

9411991

E.I.O. Trustees Limited
Report and Accounts
31 December 1997



Report and Accounts 31 December 1997

Page	Contents
2	Directors and Officers
3	Directors' Report
4	Auditors' Report
5	Profit and Loss Account
6	Balance Sheet
7	Notes to the Accounts

Directors and Officers

Directors	C. A. McLintock (Chairman)
	M. R. Cornwall-Jones
	R. A. Beeston <i>member nominated director</i>
	B. V. Day
	A. H. Gittins <i>member nominated director</i>
	J. W. Scott <i>member nominated director</i>
	H. H. Scurfield
	S. R. Stapleton
	W. H. Yates
Company Secretary	R. W. Clayton
Auditors	Binder Hamlyn, 20 Old Bailey, London, EC4M 7BH
Registered Office	Beaufort House, Brunswick Road, Gloucester, GL1 1JZ
Company Registration Number	941199

Directors' Report

The directors present their report and financial statements for the year ended 31 December 1997.

Principal activity

The principal activity of the company is to act as Trustees and the company is Trustee and Administrator of the Ecclesiastical Insurance Office plc Staff Retirement Benefit Fund.

Results and dividend

The results for the year are shown on page 5.

The directors do not recommend payment of a dividend for the year ended 31 December 1997.

Directors

The directors of the company at the date of this report are stated on page 2.

Mrs Stapleton and Mr Yates were appointed to the board on 26 February 1997. Mr Atkinson retired from the board on 26 February 1997.

Mr Beeston, Mr Scott and Mr Gittins were appointed to the board on 6 March 1997 as member nominated directors.

Directors' interests

The interests of the directors, all of which are beneficial, in the 2.8% First Cumulative Preference shares of £1 each of the company's immediate parent company, are as follows:

	Interest at 31.12.1997	Interest at 1.1.1997 or date of appointment
C. A. McLintock (Chairman)	500	500
M. R. Cornwall-Jones	500	500
R. A. Beeston	-	-
B. V. Day	3,220	3,220
A. H. Gittins	-	-
J. W. Scott	-	-
H. H. Scurfield	500	500
S. R. Stapleton	500	500
W. H. Yates	500	500

No director had an interest in any other shares or debentures of the group.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company and of the profit or loss for the financial year and which comply with the provisions of the Companies Act 1985.

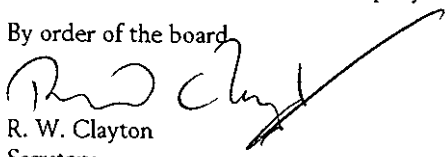
In preparing those financial statements, the directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 31 December 1997. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose with reasonable accuracy, at all times, the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They also have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Binder Hamlyn be re-appointed as auditors of the company will be put to the annual general meeting.

By order of the board


R. W. Clayton
Secretary

5 March 1998

Auditors' Report

To the members of E.I.O. Trustees Limited.

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 1997 and have been properly prepared in accordance with the Companies Act 1985.

Binder Hamlyn

Binder Hamlyn
Chartered Accountants and Registered Auditors

20 Old Bailey
London
EC4M 7BH

5 March 1998

E.I.O. Trustees Limited

PROFIT AND LOSS ACCOUNT *for the year ended 31 December 1997*

	Notes	1997 £	1996 £
Continuing operations			
Turnover	2	1,400	1,400
Charge made by parent company		1,400	1,400
Profit on ordinary activities before and after taxation		<u>-</u>	<u>-</u>

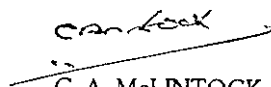
The company had no recognised gains or losses during the year.

E.I.O. Trustees Limited

BALANCE SHEET at 31 December 1997

	1997 £	1996 £
Current assets		
Debtors: Amounts owed by parent and fellow subsidiary undertakings	<u>255</u>	<u>255</u>
Capital and reserves		
Called up share capital		
Authorised, allotted, issued and fully paid		
100 Ordinary shares of £1 each	100	100
Profit and loss account	<u>155</u>	<u>155</u>
Total shareholders' funds	<u>255</u>	<u>255</u>

The financial statements on pages 5 to 7 were approved by the board of directors on 5 March 1998 and signed on their behalf by


C. A. McLINTOCK Chairman

Notes to the Accounts

1 Accounting policies

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Turnover

Turnover consists of fees received.

3 Directors' emoluments

No director received emoluments during the year (Nil).

4 Auditors' remuneration

The auditors received no remuneration (Nil).

5 Parent company

The company is a wholly owned subsidiary of Ecclesiastical Insurance Office plc. Its ultimate parent company is Allchurches Trust Limited. Both companies are incorporated and operating in Great Britain.

Copies of the group accounts for both companies are available from the registered office of the company as shown on page 2.