

# **SYCAMORE VALE LIMITED**

**Company Registration No: 2347859**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999**



# **SYCAMORE VALE LIMITED**

## **DIRECTORS' REPORT**

The Directors present their Report and the Financial Statements of the Company, together with the Auditors' Report, for the year ended 31 December 1999.

### **Principal activities and business review**

On 19 February 1999, the Company became the holding company for CC Projects.

### **Results and dividends**

The Company's results are set out in the Profit and Loss Account on page 4.

The Directors do not recommend the payment of a dividend for the year (1998: £nil). The loss of £4,998 (1998: £3,115) has been transferred from reserves.

### **Directors**

The Directors of the Company, who held office throughout the year, were:

A C Brown  
Mrs M Adams  
Miss R B K Carty (appointed 19 February 1999)  
R Taylerson (resigned 19 February 1999)

No Directors held any beneficial interests in the share capital of the Company, nor of any other companies for which the Church Commissioners are the ultimate holding body, at 31 December 1999 or at any time during the year.

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

## **SYCAMORE VALE LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Year 2000 Compliance**

The date change at year 2000 had no significant impact on computer systems or the computer programs provided by the ultimate holding body. Similarly the property agents engaged by the company have not reported any failure or problem with their systems. The directors are confident that the systems of the ultimate holding body and its property agents will continue to work normally over the next critical date. The year 2000 compliance programme has been achieved without the company incurring significant expenditure other than the investment in staff time that has been required to complete the extensive programme of checks.

**By Order of the Board**

A handwritten signature in black ink, appearing to read 'S Meggs', written over the printed name and title.

MRS S MEGGS  
Secretary

11 February 2000

# **SYCAMORE VALE LIMITED**

## **AUDITORS' REPORT TO THE SHAREHOLDERS OF SYCAMORE VALE LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of Directors and Auditors**

As described on pages 1 and 2 the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent Auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

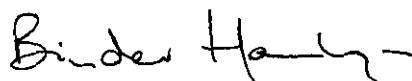
### **Basis of opinion**

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 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**BINDER HAMLYN**

Chartered Accountants and Registered Auditors  
20 Old Bailey  
London EC4M 7BH

11 February 2000

**SYCAMORE VALE LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1999**

	Notes	1999 £	1998 £
Administrative expenses		(4,998)	(3,115)
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		(4,998)	(3,115)
RETAINED LOSS TRANSFERRED FROM RESERVES	8	(4,998)	(3,115)

The results for 1998 relate to discontinued activities.

There is no difference between the loss on ordinary activities before and after taxation for the years stated above and their historical cost equivalents.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 1999**

There are no recognised gains or losses in either year other than the loss for each year.

**SYCAMORE VALE LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 1999**

	Notes	1999 £	1998 £
<b>FIXED ASSETS</b>			
Investment in subsidiary	4	493,562	0
		<u>493,562</u>	<u>0</u>
<b>CURRENT ASSETS</b>			
Debtors	5	222,407	222,458
		<u>222,407</u>	<u>222,458</u>
CREDITORS: Amounts falling due within one year	6	(229,767)	(224,820)
NET CURRENT LIABILITIES		<u>(7,360)</u>	<u>(2,362)</u>
NET ASSETS/(LIABILITIES)		<u>486,202</u>	<u>(2,362)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	493,662	100
Profit and loss account	8	(7,460)	(2,462)
EQUITY SHAREHOLDERS' FUNDS	9	<u>486,202</u>	<u>(2,362)</u>

On behalf of the Board who approved the financial statements on 11 February 2000.

*M Adams*

**Mrs M Adams**  
Director

The notes on pages 6 to 8 form part of these financial statements.

# SYCAMORE VALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

### 1. Accounting policies

#### Accounting conventions

The financial statements have been prepared on the historical cost basis of accounting and in accordance with applicable accounting standards which have been consistently applied throughout the year and preceding year.

#### Non-consolidation

The financial statements contain information about Sycamore Vale Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare and deliver consolidated financial statements as it and its subsidiary interest are included by full consolidation in the consolidated financial statements of the Church Commissioners for England, a body incorporated in Great Britain.

#### Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability will crystallise.

#### Cash flow statement

The Company is a wholly owned subsidiary of the Church Commissioners for England which publishes consolidated financial statements that include a consolidated cash flow statement. The cash flows of the Company are included in the consolidated group cash flow statement. Consequently the Company is exempt under the terms of Financial Reporting Standard No 1 (Revised) from publishing a cash flow statement.

#### Investments

Fixed asset investments are shown at cost net of any provision for impairment.

### 2. Employees

The average monthly number of employees during the year was nil (1998: nil).

### 3. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	1999	1998
	£	£
Directors' emoluments	0	0
Auditors' remuneration in respect of:		
Audit	2,000	500

### 4. Investment in subsidiary

The investment comprises the cost of the Company's interest in its wholly owned subsidiary, CC Projects.

# SYCAMORE VALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999 (continued)

### 5. Debtors

	1999	1998
	£	£
Income tax recoverable	222,407	222,407
VAT recoverable	0	51
	<u>222,407</u>	<u>222,458</u>

### 6. Creditors: Amounts falling due within one year

	1999	1998
	£	£
Amounts owed to ultimate holding body	225,856	221,250
Accruals and deferred income	3,900	3,570
VAT payable	11	0
	<u>229,767</u>	<u>224,820</u>

The amounts owed to the ultimate holding body do not bear interest, are unsecured and have no fixed repayment date.

### 7. Share capital

	1999	1998
	£	£
Authorised ordinary shares of £1 each	<u>494,562</u>	<u>1,000</u>
Issued, called up and fully paid:		
Ordinary shares of £1 each	<u>493,662</u>	<u>100</u>

By a written resolution on 19 February 1999 the Company increased the authorised share capital to £494,562 by the creation of an additional 493,562 ordinary shares of £1 each. The same resolution authorised the Directors to allot and issue 493,562 ordinary shares with a nominal value of £493,562 at par to the Church Commissioners in order to finance the acquisition of CC Projects.



# SYCAMORE VALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999 (continued)

### 8. Profit and loss account

	1999	1998
	£	£
Balance at 1 January	(2,462)	653
Loss for the year	(4,998)	(3,115)
Balance at 31 December	<u>(7,460)</u>	<u>(2,462)</u>

### 9. Reconciliation of movements in shareholders' funds

	1999	1998
	£	£
Loss for the financial year	(4,998)	(3,115)
Net decrease in shareholders' funds	(4,998)	(3,115)
Shares allotted during the year	493,562	0
Opening shareholders' funds	(2,362)	753
Closing shareholders' funds	<u>486,202</u>	<u>(2,362)</u>

### 10. Related parties

The Company has taken advantage of the exemption granted in Financial Reporting Standard No 8 not to disclose transactions with fellow group undertakings.

### 11. Ultimate holding body

The Company is wholly owned by the Church Commissioners for England, a statutory body established by the Church Commissioners Measure 1947 (as amended). Copies of the Church Commissioners' consolidated financial statements may be obtained from The Communications Department, Church Commissioners, 1 Millbank, London SW1P 3JZ.