

**Deloitte &
Touche**

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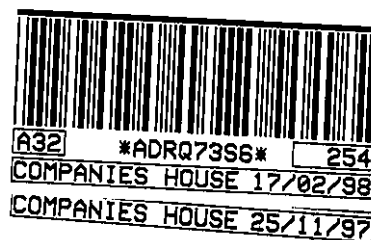
Company Registration Number: 2387403

**CHARTERHOUSE-IN-SOUTHWARK
TRUSTEE COMPANY
(Limited by Guarantee)**

Report and Financial Statements

31 March 1997

**Deloitte & Touche
63 High Street
Crawley
West Sussex
RH10 1BQ**



**DIRECTORS' REPORT**

The directors present their report and accounts for the 9 month period ended 31 March 1997.

ACTIVITIES

The company's sole activity is to act as the trustee company for charitable trusts.

REVIEW OF DEVELOPMENTS

The company did not trade in the period and there are no plans to commence trading in the immediate future.

DIRECTORS

The directors who served during the period are set out below:

A C Cates
J S Gordon
A Lloyd
I Smith-Cameron
C K Wheeler
M A B Jenks
N Carter
B Falkingham
G Hogg
B Scott
C Ibberson
S Dixon
M Hardie (resigned - January 1997)
P Oakley (appointed - July 1996)
Rev. J S Witheridge (appointed - July 1996)

One third of the directors, in accordance with the Articles of Association are to retire at the forthcoming Annual General Meeting and being eligible will offer themselves for re-election.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

13 November 1997

Secretary



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 at the end of the financial year 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, apply them consistently and state them in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- indicate when the financial statements are prepared for the company other than on the basis of a going concern.

The directors are responsible for keeping proper books of account with respect to the company's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the company's books of account and transactions to ensure that the accounts comply with Companies Act 1985. The directors 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.



Chartered Accountants

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INVESTOR IN PEOPLE

CHARTERHOUSE-IN-SOUTHWARK TRUSTEE COMPANY (LIMITED BY GUARANTEE)

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of 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 company's circumstances, 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 the company's affairs as at 31 March 1997 and of the result for the 9 month period then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche
Chartered Accountants and
Registered Auditors

13 November 1997



**CHARTERHOUSE-IN-SOUTHWARK
TRUSTEE COMPANY**

**BALANCE SHEET
31 March 1997**

	Note	31 March 1997	30 June 1996
		£	£
NET ASSETS		£Nil	£Nil
		—	—
CAPITAL AND RESERVES	3	£Nil	£Nil
		—	—

Approved by the Board of Directors on

Signed on behalf of the Board of Directors

M A B Jenks

M A B Jenks

J S Gordon

J S Gordon

13 November 1997

**CHARTERHOUSE-IN-SOUTHWARK
TRUSTEE COMPANY****NOTES TO THE ACCOUNTS**
Period ended 31 March 1997**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

- a) The company's only activity is to act as trustee for certain registered charitable trusts and in this capacity it has held assets without beneficial interest.

The freehold land and buildings and leasehold property are included in the financial statements of Charterhouse-in-Southwark as they hold the beneficial interest in these properties. The legal title is held by Charterhouse-in-Southwark Trustee Company.

- b) A profit and loss account has not been prepared as the company has not traded since incorporation and accordingly has made neither profit nor loss during the period covered by these financial statements or preceding year.

2. EXPENDITURE

No directors remuneration was paid during the period (or the preceding year). Audit fees for both periods were borne by the Charterhouse-in-Southwark charity. There were no employees in either period.

3. CAPITAL AND RESERVES

The company was incorporated on 22 May 1989 and is a company limited by guarantee. In the event of the company being wound up the members' liability is limited to one pound each. At 31 March 1997 there were thirteen members of the company.

The company has not traded since incorporation. Consequently, there are no amounts for capital and reserves as at 31 March 1997.