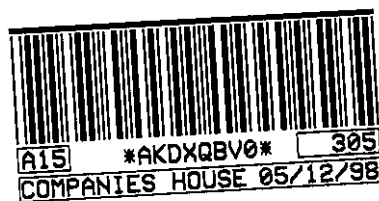


MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)
A C C O U N T S
FOR THE YEAR ENDED
31st MARCH 1998

Charity Commission No: 202478

Company No: 571785



Cocke, Vellacott & Hill
Chartered Accountants
29 Weymouth Street LONDON W1N 3FJ

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS
31st MARCH 1998

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MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

MANAGING TRUSTEES, OFFICERS AND PROFESSIONAL ADVISERS

Managing Trustees:

Sir Nigel Mobbs
Mr. M.R. Mobbs
Dr. C.N.A. Mobbs

Secretary:

Air Commodore N.I. Hamilton (retired)

Registered Office:

234 Bath Road
SLOUGH
SL1 4EE

Investment Advisers:

Barclays Private Bank Limited
43 Brook Street
LONDON
W1Y 2PB

Company registration number:

571785

Charity registration number:

202478

Bankers:

Lloyds Bank PLC
Slough Central Branch
24 High Street
SLOUGH SL1 1EJ

Solicitors:

Willcox & Lewis
The White House
8 The Green
Willingham
CAMBRIDGE CB4 5JA

Auditors:

Cocke, Vellacott & Hill
29 Weymouth Street
LONDON
W1N 3FJ

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

REPORT OF THE MANAGING TRUSTEES
FOR THE YEAR ENDED 31st MARCH 1998

The Managing Trustees present their report and the financial statements of the company for the year ended 31st March 1998.

The company is a company limited by guarantee and therefore has no share capital, (company registration No. 571785), and is a registered charity (charity registration No. 202478). Each member's guarantee liability is limited to £1.

Principal Activity

The principal activity of the company is to assist in the preservation and maintenance of the ancient church of St. Giles, Stoke Poges in Buckinghamshire and any auxiliary church or church buildings and the services therein. To support any charitable objects within such parts of the counties of Buckinghamshire and Berkshire as are within a radius of 35 miles from the parish church of Stoke Poges and to establish and support or aid in the establishment and support of any charitable associations or institutions and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Trust or calculated to further its objects.

Review of business and future developments

The trust is funded mainly from investment income. During the year incoming resources from investment income amounted to £110,265 an increase of 10% over the previous year. The trustees believe that the investment income will not be materially different for next year.

The Managing Trustees, who also served as Directors listed below, meet approximately four times each year and form the governing body of the Trust.

Applications for grants are received from various organisations and they are approved at the trustees' meetings and made in accordance with the objectives of the charity.

During the year, grants made to individual organisations amounted to £71,375 (1997 - £53,830) varying in size from £125 to £17,500.

The retained surplus for the year was £741,554 (1997 - £319,539).

The charity is grateful to Slough Estates plc for providing administrative and back up services, which allow the charity to function.

Investments

The market value of shares held increased by just under 30% to £2,886,474 (1997 - £2,223,317) as a result of net acquisitions during the year of £365,909 and gains of £728,118. An amount of £132,515 is held by the investment managers on bank deposit account. All investments held by the charity have been acquired in accordance with the powers available to the trustees.

Directors

The Managing Trustees have no interest in any contract with the company nor do they receive any remuneration for their services. The Managing Trustees who also served as Directors throughout the year are as follows: -

Sir Nigel Mobbs
Mr. M.R. Mobbs
Dr. C.N.A. Mobbs

Sir Nigel Mobbs retires from the Board by rotation and, being eligible, offers himself for re-election at the next annual general meeting.

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

REPORT OF THE MANAGING TRUSTEES (continued)
FOR THE YEAR ENDED 31st MARCH 1998

Managing Trustees' Responsibility for the Financial Statements

The Managing Trustees are required by company law to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company as at the end of the financial year and of the income and expenditure of the company for the year then ended. In preparing those financial statements, the Managing Trustees: -

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Managing Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any one 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.

Auditors

A resolution proposing the re-appointment of Cocke, Vellacott & Hill as auditors of the company, will be put to the Annual General Meeting.

By Order of the Board



AIR COMMODORE N.I. HAMILTON (Retired)

Secretary

11th September 1998

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

REPORT OF THE AUDITORS TO THE MEMBERS OF
MOBBS MEMORIAL TRUST LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 8.

Respective Responsibilities of Trustees and Auditors

As described on page 3 the company's trustees who are also directors of Mobbs Memorial Trust Limited for the purposes of company law 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

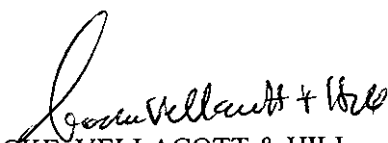
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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 mis-statement, 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 charitable company's affairs at 31st March 1998 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

29 Weymouth Street
LONDON
W1N 3FJ


COCKE, VELLACOTT & HILL
Registered Auditors
Chartered Accountants

23rd September 1998

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 1998

| | <u>Notes</u> | <u>General Fund 1998</u> | <u>General Fund 1997</u> |
|---|--------------|----------------------------------|----------------------------------|
| Incoming resources | | | |
| Investment income | 2 | 110,265 | 100,468 |
| Total incoming resources | | 110,265 | 100,468 |
| Resources expended | | | |
| Direct charitable expenditure | 3 | 71,375 | 53,830 |
| Management and administration of the charity | 4 | 25,454 | 21,409 |
| Total resources expended | | 96,829 | 75,239 |
| Net incoming resources for the year | | 13,436 | 25,229 |
| Other recognised gains and losses on investment assets | | | |
| Realised | | 45,822 | 7,766 |
| Unrealised | 6 | 682,296 | 286,544 |
| Net movement in funds | | 741,554 | 319,539 |
| Fund balances brought forward at 1st April | | 2,345,818 | 2,026,279 |
| Fund balances carried forward at 31st March | | £3,087,372 | £2,345,818 |

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The Notes on pages 8 to 10 from part of these financial statements

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH 1998

| Income | <u>Notes</u> | <u>1998</u> | <u>1997</u> |
|--|--------------|-----------------|-----------------|
| Investment income | 2 | 110,265 | 100,468 |
| Gains on disposal of investment assets based on historic cost | | 122,863 | 106,343 |
| Total income | | <u>233,128</u> | <u>206,811</u> |
| Expenditure | | | |
| Direct charitable expenditure | 3 | 71,375 | 53,830 |
| Management and Administration of the charity | 4 | 25,454 | 21,409 |
| Total expenditure | | <u>96,829</u> | <u>75,239</u> |
| Net income for the year | | <u>£136,299</u> | <u>£131,572</u> |

All the operations undertaken by the company during the current and preceding years are continuing operations.

There is no difference between the net income and the retained net income for the year stated above and their historical cost equivalents.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 5 which together with the notes to the accounts on pages 8 to 10 provides full information on the movements during the year on all the funds of the company.

The Notes on pages 8 to 10 form part of these financial statements

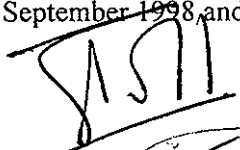

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31st MARCH 1998

| | <u>Notes</u> | <u>1998</u> | <u>1997</u> |
|---|--------------|-------------------|-------------------|
| Fixed Assets | | | |
| Tangible Assets | 5 | 463 | 923 |
| Investments | 6 | 2,886,474 | 2,223,317 |
| | | <u>2,886,937</u> | <u>2,224,240</u> |
| Current Assets | | | |
| Debtors | 7 | 7,636 | 3,701 |
| Cash at bank and in hand | | 210,513 | 126,716 |
| | | <u>218,149</u> | <u>130,417</u> |
| Creditors: Amounts falling due within one year | 8 | 17,714 | 8,839 |
| Net Current Assets (Liabilities) | | <u>200,435</u> | <u>121,578</u> |
| Total Assets Less Current Liabilities | | <u>£3,087,372</u> | <u>£2,345,818</u> |
| Funds | | | |
| General Fund | 9 | 3,087,372 | 2,345,818 |
| Total Funds | 9 | <u>£3,087,372</u> | <u>£2,345,818</u> |

Note. The General Fund includes unrealised gains on the revaluation of investments of £1,372,116 (1997 - £766,861). See note 9.

The Financial Statements were approved by the Managing Trustees
On 11th September 1998, and signed on their behalf by:-

) SIR NIGEL MOBBS
) M. R. MOBBS

The Notes on pages 8 to 10 form part of these financial statements.

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 1998

1. **Accounting Policies**

(a) **Basis of accounting**

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable Accounting Standards and the recommendations of Statement of Recommended Practice "Accounting by Charities" issued by the Accounting Standards Committee in October 1995. Comparative figures for the previous year have been adjusted accordingly.

(b) **Cash flow statement**

The company qualifies as a small company under the Companies Act 1985 and the Trustees have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.

(c) **Income**

All income is credited to the accounts when it becomes receivable together with income tax and tax credit recoverable where appropriate.

(d) **Allocation of costs to direct charitable and other expenditure**

Expenditure incurred on activities falling directly within one cost category is attributed to that category. Expenditure which involves more than one category is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

(e) **Investments**

Realised and unrealised gains and losses are taken to the Statement of Financial Activities. Investments, which are listed on the Stock Exchange, are valued at the middle market price on 31st March each year. Government stocks include within the valuation, accrued interest where applicable.

(f) **Taxation**

Provision for corporation tax is not necessary, as the company is a registered charity. No deferred tax provision is required.

(g) **Depreciation**

Computer equipment is depreciated on a straight line basis over four years.

2. **Investment Income**

| | <u>1998</u> | <u>1997</u> |
|---------------------------------------|----------------|----------------|
| Income from listed investments - U.K. | 98,938 | 92,986 |
| - Overseas | 800 | 482 |
| Interest receivable | 10,527 | 7,000 |
| | <hr/> £110,265 | <hr/> £100,468 |

3. **Direct Charitable Expenditure**

| | <u>1998</u> | <u>1997</u> |
|----------------------------|-------------|-------------|
| Donations and grant awards | £71,375 | £53,830 |

Donations and grant awards of over £1,000 were made during the year to the following organisations :

| | |
|---|--------|
| BABC - Clubs for young people | 1,500 |
| Berkshire Multiple Sclerosis Therapy Center Limited | 5,000 |
| Farnham Royal Village Hall Project | 5,000 |
| Groundwork Thames Valley | 2,500 |
| Lacey Green Loosely Row Village Hall Project | 5,000 |
| Little Missenden Church | 1,000 |
| Maidenhead Center for Handicapped | 1,000 |
| St. Giles Church | 2,500 |
| Slough & Thames Valley Foyer Appeal | 10,000 |
| Stoke Mandeville Hospital | 5,000 |
| Stoke Poges Old People's Christmas Fund | 1,750 |
| Stoke Poges School | 5,000 |
| Stoke Poges Village hall | 17,500 |
| The Berkshire Macmillan Nurse Appeal | 5,000 |

£67,750

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31st MARCH 1998

| 4. Management and Administration of the Charity | <u>1998</u> | <u>1997</u> |
|---|---------------|---------------|
| Auditors' remuneration - audit fees | 1,300 | 1,210 |
| - accountancy and professional advice | 1,626 | 917 |
| Investment management fee | 15,811 | 12,693 |
| Pensions | 2,879 | 4,139 |
| Maintenance work | 2,930 | 1,704 |
| Computer maintenance | 61 | 61 |
| Sundry expenses | 387 | 225 |
| Depreciation - computer | 460 | 460 |
| | <hr/> £25,454 | <hr/> £21,409 |

Directors' remuneration: -

None of the directors (who are also the trustees) received any remuneration during the current or preceding year.

One of the trustees received reimbursement of expenses as follows:

| | <u>1998</u> | <u>1997</u> |
|------------|-------------|-------------|
| Travelling | £180 | £156 |
| | <hr/> | <hr/> |

Employees :-

The company does not have any employees. It is grateful to Slough Estates plc for providing administrative and back up services which allow the charity to function.

| 5. Tangible Fixed Assets | <u>Computer Equipment</u> |
|---------------------------------------|-------------------------------|
| Cost | |
| At 1st April 1997 and 31st March 1998 | £1,844 |
| Depreciation | |
| At 1st April 1997 | 921 |
| Charge for the year | 460 |
| At 31st March 1998 | <hr/> £1,381 |
| Net Book Value at 31st March 1998 | <hr/> £463 |
| Net Book Value at 31st March 1997 | <hr/> £923 |

6. Fixed Asset Investments

| | | |
|---------------------------|---------------|---------------|
| 7. Debtors | 1998 | 1997 |
| Sundry debtors | 2,704 | 1,812 |
| Accrued investment income | 4,932 | 1,889 |
| | <u>£7.636</u> | <u>£3.701</u> |

| | | |
|--|----------------|---------------|
| 8. Creditors: Amounts falling due within one year | 1998 | 1997 |
| Accruals and deferred income | 17,714 | 8,839 |
| | <u>£17,714</u> | <u>£8,839</u> |

| 9. Total Funds | <u>Total general fund</u> | <u>Gains arising on the revaluation of investments</u> | <u>Income and expenditure account</u> |
|--|-----------------------------------|--|---|
| At 1st April 1997 | 2,345,818 | 766,861 | 1,578,957 |
| Incoming resources for the year | 838,383 | 728,118 | 110,265 |
| Outgoing resources for the year | (96,829) | - | (96,829) |
| Transfer realised investments gains during the year | - | (122,863) | 122,863 |
| At 31st March 1998 | £3,087,372 | £1,372,116 | £1,715,256 |

The general fund is an unrestricted fund.