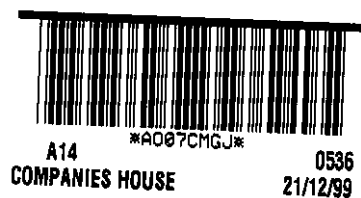


MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

A C C O U N T S
FOR THE YEAR ENDED
31st MARCH 1999

Charity Commission No: 202478

Company No: 571785



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

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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

REPORT OF THE MANAGING TRUSTEES
for the year ended 31st March 1999

The Managing Trustees present their report and the financial statements of the charitable company for the year ended 31st March 1999.

The charitable 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 charitable 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 £92,768 a decrease of 16% 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 on page 3, meet approximately four times each year and form the governing body of the Trust.

Applications for grants are received from various organisations. Those grants that are approved are in accordance with the objectives of the charitable company.

During the year, grants made to individual organisations amounted to £60,725 (1998 - £71,375) varying in size from £125 to £10,000.

It is a policy of the charity in each year to distribute or allocate for distribution the net distributable income of the charity received in that year.

Where the Trustees identify that the charity's holding assets produce more income than the annual requirement of the charity they would first examine the position to see if any further grants can be allocated and if not they will seek at the appropriate time to realise the excess assets and use the attributable funds for some larger scale charitable object.

The net movement in funds for the year was a deficit of £73,195 (1998 - surplus £741,554). Details of all incoming and outgoing resources for the year are given in the statement of financial activities and summary income and expenditure account on pages 5 and 6.

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 investments held decreased by 4.6% to £2,753,487 (1998 - £2,886,474) as a result of net disposals during the year of £47,012 and unrealised losses of £85,975. An amount of £294,180 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.

REPORT OF THE MANAGING TRUSTEES (continued)
for the year ended 31st March 1999

Directors

The Managing Trustees have no interest in any contract with the charitable 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

Dr. C.N.A. Mobbs retires from the Board by rotation and, being eligible, offers himself for re-election at the next annual general meeting.

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.

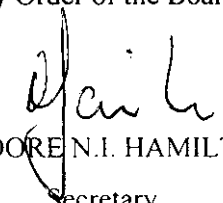
Year 2000

The managing trustees have reviewed the likely impact of the year 2000 on the charity and believe the risks and uncertainties associated with the year 2000 problem are not material in the context of the Charity.

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

10th December 1999

**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 1999 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

10th December 1999

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 1999

	<u>Notes</u>	<u>General Fund 1999</u>	<u>General Fund 1998</u>
Incoming resources			
Investment income	2	92,768	110,265
Total incoming resources		<u>92,768</u>	<u>110,265</u>
Resources expended			
Direct charitable expenditure	3	60,725	71,375
Management and administration of the charity	4	19,489	25,454
Total resources expended		<u>80,214</u>	<u>96,829</u>
Net incoming (outgoing) resources for the year		<u>12,554</u>	<u>13,436</u>
Other recognised gains and losses			
Realised gains on investment assets		226	45,822
Unrealised (losses) gains on investment assets	6	(85,975)	682,296
Net movement in funds		<u>(73,195)</u>	<u>741,554</u>
Fund balances brought forward at 1st April		3,087,372	2,345,818
Fund balances carried forward at 31st March		<u><u>£3,014,177</u></u>	<u><u>£3,087,372</u></u>

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

The notes on pages 8 to 10 form 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 1999

Income	<u>Notes</u>	<u>1999</u>	<u>1998</u>
Investment income	2	92,768	110,265
Gains on disposal of investment assets based on book value		226	45,822
Total income		<u>92,994</u>	<u>156,087</u>
Expenditure			
Direct charitable expenditure	3	60,725	71,375
Management and administration of the charity	4	<u>19,489</u>	<u>25,454</u>
Total expenditure		<u>80,214</u>	<u>96,829</u>
Net income for the year		<u><u>£12,780</u></u>	<u><u>£59,258</u></u>

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

The net income for the year based on the historical cost basis is £261,531 (1998 - £136,299).

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 charitable company.

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

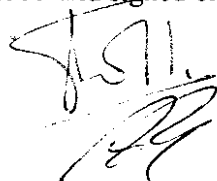
MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
as at 31st March 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
Fixed Assets			
Tangible assets	5	1	463
Investments	6	2,753,487	2,886,474
		<u>2,753,488</u>	<u>2,886,937</u>
Current Assets			
Debtors	7	15,358	7,636
Cash at bank and in hand		327,437	210,513
		<u>342,795</u>	<u>218,149</u>
Creditors: Amounts falling due within one year	8	82,106	17,714
Net Current Assets (Liabilities)		<u>260,689</u>	<u>200,435</u>
Total Assets Less Current Liabilities		<u>£3,014,177</u>	<u>£3,087,372</u>
Funds			
General fund	9	3,014,177	3,087,372
Total funds	9	<u>£3,014,177</u>	<u>£3,087,372</u>

Note. The General fund includes unrealised gains on the revaluation of investments of £1,037,390 (1998 - £1,372,116). See note 9.

The Financial Statements were approved by the Managing Trustees on 10th December 1999 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.

NOTES TO THE ACCOUNTS
for the year ended 31st March 1999

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.

(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 gains and losses are taken to the Statement of Financial Activities and Summary Income and Expenditure Account. 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>1999</u>	<u>1998</u>
Income from listed investments - U.K.	72,764	98,809
- Overseas	1,268	929
Interest receivable	18,736	10,527
	<u>£92,768</u>	<u>£110,265</u>

3. Direct Charitable Expenditure

	<u>1999</u>	<u>1998</u>
Donations and grant awards	£60,725	£71,375

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

BABC - Clubs for Young People	1,500
Berkshire Multiple Sclerosis Therapy Centre	5,000
Bray Lich Gate Trust	1,000
Buckinghamshire County Foundation	5,000
Chiltern Cheshire Homes	2,500
Goundwork	1,000
The National Society for Epilepsy	10,000
Norden Farm Centre for the Arts	3,500
The Northamptonshire Regiment Association	2,000
Order of St. John	5,000
Slough Thames Valley Foyer Appeal	5,000
St. Giles Church	10,000
St. Luke's Church	1,000
Stoke Poges Old People's Christmas Fund	1,750
Wexham Gastrointestinal Trust	1,500
Windsor Theatre Describers Association	2,000
	<u>£57,750</u>

NOTES TO THE ACCOUNTS (continued)
for the year ended 31st March 1999

4. Management and Administration of the Charity	<u>1999</u>	<u>1998</u>
Auditors' remuneration - audit fees	1,400	1,300
- accountancy and professional advice	1,479	1,626
Investment management fee	13,688	15,811
Pensions	1,806	2,879
Maintenance work	-	2,930
Computer maintenance	61	61
Sundry expenses	593	387
Depreciation - computer	462	460
	<u>£19,489</u>	<u>£25,454</u>

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>1999</u>	<u>1998</u>
Travelling	£249	£180

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 1998 and 31st March 1999	1,844
Depreciation	
At 1st April 1998	1,381
Charge for the year	462
At 31st March 1999	1,843
Net Book Value at 31st March 1999	£1
Net Book Value at 31st March 1998	£463

NOTES TO THE ACCOUNTS (continued)
for the year ended 31st March 1999

The general fund is an unrestricted fund.