

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

571785

REPORT AND ACCOUNTS
31st MARCH 1996

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MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

MANAGING TRUSTEES, OFFICER AND PROFESSIONAL ADVISERS

Managing Trustees:

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

Secretary:

Brigadier N.M. White (retired)

Registered Office:

234 Bath Road
SLOUGH
SL1 4EE

Investment Advisers:

BZW Portfolio Management Limited
P.O. Box 9022
26/28 Mount Row
LONDON W1A 0EA

Company No:

571785

Bankers:

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

Solicitors:

Turner Kenneth Brown
100 Fetter Lane
LONDON EC4A 1DD

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 1996

The Managing Trustees present their report and the financial statements of the company for the year ended 31st March 1996.

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 number 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 the Results of the Year

Investment and other income amounted to £105,915, an increase of 23.1% over the previous year. After the deduction of administrative expenses there was a surplus of £90,860. Of this £33,075 was given out by way of donations and £6,893 by way of pensions. The surplus of income over expenditure for the year of £50,892 (1995 £2,744 - deficit) has been added to the Trust Fund.

Investments

The market value of shares held increased by just over 24% to £1,854,591 (1995 - £1,486,486) as a result of net acquisitions of £247,763 and an increase in the surplus on revaluation of £120,342. An amount of £127,097 is held by the investment managers on bank deposit account.

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

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

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

REPORT OF THE MANAGING TRUSTEES (continued)
FOR THE YEAR ENDED 31st March 1996

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:-

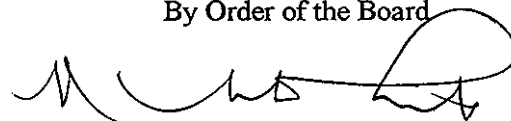
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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



BRIGADIER N.M. WHITE (retired)

SECRETARY

23rd September 1996

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 8 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 7.

Respective Responsibilities of Trustees and Auditors

As described on page 3 the company's trustees 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 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 company's affairs at 31st March 1996 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

29 Weymouth Street
LONDON
W1N 3FJ


COCKE, VELLACOTT & HILL
Registered Auditors
Chartered Accountants

8th October 1996

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
Investment income	2(d)	96,638	80,071
Bank interest (untaxed)	2(e)	9,277	5,980
		<hr/>	<hr/>
		105,915	86,051
Administrative expenses	3	15,055	13,878
		<hr/>	<hr/>
		90,860	72,173
<u>Less:</u> Donations	33,075	66,730	
Pensions	6,893	8,187	
	<hr/>	39,968	74,917
		<hr/>	<hr/>
Surplus of income over expenditure (deficit of expenditure over income) for the year carried to Trust Fund	8	£50,892	£(2,744)

STATEMENT OF INVESTMENT GAINS AND LOSSES
FOR THE YEAR ENDED 31st MARCH 1996

	<u>1996</u> £	<u>1995</u> £
Realised gains on disposal of investments	75,159	59,473
Change in unrealised gains/ losses on investments	120,342	(128,379)
	<hr/>	<hr/>
Net investment gains (losses)	8	£195,501
		<hr/>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31st MARCH 1996

	<u>1996</u> £	<u>1995</u> £
Surplus of income over expenditure for the year (deficit of expenditure over income)	50,892	(2,744)
Net investment gains (losses)	195,501	(68,906)
	<hr/>	<hr/>
Total recognised gains (losses) for the year	£246,393	£(71,650)

All of the operations undertaken by the company during the current and preceding periods are continuing operations. There is no difference between the surplus of income over expenditure for the year stated above, and its historical cost equivalents.



The Notes on pages 7 and 8 form part of these Accounts.

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31st MARCH 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
Fixed Assets			
Tangible Assets	4	1,383	1
Investments	5	1,981,688	1,756,920
		<hr/> 1,983,071	<hr/> 1,756,921
Current Assets			
Debtors	6	5,510	8,555
Cash at bank and in hand		43,373	19,175
		<hr/> 48,883	<hr/> 27,730
Creditors: Amounts falling due within one year	7	5,675	4,765
Net Current Assets (Liabilities)		<hr/> 43,208	<hr/> 22,965
Total Assets Less Current Liabilities		<hr/> £2,026,279	<hr/> £1,779,886
Trust Funds			
Surplus of income over expenditure including realised gains on investments	8	1,447,385	1,321,334
Revaluation reserve - unrealised gains on investments	8	578,894	458,552
Total Funds	9	<hr/> £2,026,279	<hr/> £1,779,886

The Financial Statements were approved by the Managing Trustees on 23rd September 1996 and signed on their behalf by:-

) SIR NIGEL MOBBS
) M. R. MOBBS

MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 1996

1. The charity is a company limited by guarantee without share capital.

2. **ACCOUNTING POLICIES**

- (a) The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.
- (b) Cash Flow Statement
The charity qualifies as a small company under the Companies Act 1985 and the Trustees have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.
- (c) Investments
Investments, which are listed on the Stock Exchange, London, are valued at the middle market price on 31st March each year. Government stocks include, within the valuation, accrued interest where applicable. The resultant appreciation or reduction in the value of the investments is transferred to the Trust Fund.
- (d) Investment Income
Dividends are included in the income and expenditure account when they are declared at an amount which includes the tax credit recoverable from the Inland Revenue.
Interest from Government and other loan stocks are included in the income and expenditure account gross. This includes income tax deducted which is recoverable from the Inland Revenue.
- (e) Bank interest is included in the income and expenditure account when receivable.
- (f) Depreciation
Computer equipment is depreciated on a straight line basis over four years.

3. ADMINISTRATIVE EXPENSES (including VAT)	<u>1996</u>	<u>1995</u>
Auditors' remuneration	1,880	1,704
Investment management fee	11,295	11,250
Travelling expenses	105	135
Computer maintenance	381	235
Sundry expenses	18	45
Maintenance work	885	455
Bank charges	29	54
Depreciation - computer	462	-
	<hr/> £15,055	<hr/> £13,878
 4. TANGIBLE FIXED ASSETS		<u>Computer</u>
Cost:		<u>Equipment</u>
At 1st April 1995		1,389
Additions		1,844
Disposal		(1,389)
		<hr/> £1,844
Depreciation:		
At 1st April 1995		1,388
Charge for the year		462
Disposal		(1,389)
		<hr/> £461
At 31st March 1996		<hr/> £1,383
Net Book Value at 31st March 1996		<hr/> £1
Net Book Value at 31st March 1995		<hr/>

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31st MARCH 1996

5. INVESTMENTS		<u>1996</u>	<u>1995</u>
United Kingdom Investments			
Investments listed on a recognised stock exchange:-			
Cost of investments at 1st April		1,027,934	1,224,086
Purchases during the year		351,723	43,297
		<hr/>	<hr/>
		1,379,657	1,267,383
Cost of disposals		(103,960)	(239,449)
		<hr/>	<hr/>
Cost of investments at 31st March		1,275,697	1,027,934
Surplus on revaluation at the year end		578,894	458,552
		<hr/>	<hr/>
Market value at 31st March		1,854,591	1,486,486
Cash held on deposit as part of the investment portfolio		127,097	270,434
		<hr/>	<hr/>
Total investments		£1,981,688	£1,756,920
		<hr/>	<hr/>
6. DEBTORS		<u>1996</u>	<u>1995</u>
Income tax recoverable		2,368	3,286
Prepayments and accrued income		3,142	5,269
		<hr/>	<hr/>
		£5,510	£8,555
		<hr/>	<hr/>
7. CREDITORS: Amounts falling due within one year:		<u>1996</u>	<u>1995</u>
Accruals and deferred income		£5,675	£4,765
		<hr/>	<hr/>
8. TRUST FUNDS		<u>Income & Expenditure Account</u>	<u>Revaluation Reserve</u>
	<u>Total</u>		
Surplus brought forward	1,779,886	1,321,334	458,552
Surplus for the year	246,393	50,892	195,501
Transfer realised investment gains during the year	-	75,159	(75,159)
	<hr/>	<hr/>	<hr/>
Surplus carried forward	£2,026,279	£1,447,385	£578,894
	<hr/>	<hr/>	<hr/>
9. RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS		<u>1996</u>	<u>1995</u>
Surplus (Deficit) of expenditure over income		50,892	(2,744)
Realised gains on investments disposed of during the year		75,159	59,473
		<hr/>	<hr/>
		126,051	56,729
Movement on surplus on revaluation of investments during the year		120,342	(128,379)
		<hr/>	<hr/>
Total increase (decrease) in Trust Fund for the year		246,393	(71,650)
Opening balance on Total Funds		1,779,886	1,851,536
		<hr/>	<hr/>
Closing balance on Total Funds		£2,026,279	£1,779,886
		<hr/>	<hr/>