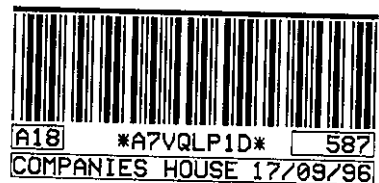


Norfolk Historic Buildings Trust
(Limited by guarantee)

Directors' report and financial statements

31 March 1996

Registered number 1295328



Norfolk Historic Buildings Trust

Directors' report and financial statements

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Norfolk Historic Buildings Trust

Directors' report

The directors have pleasure in presenting their report and financial statements of the company for the year ended 31 March 1996.

Principal activity

The principal activity of the company is the preservation of whatever of the historical, architectural and constructional heritage existing in and around the County of Norfolk is of particular beauty or historical interest.

Business review

The results for the year and proposed transfer to reserves are set out in the profit and loss account on page 5. Movements on reserves are shown in note 9 on page 9.

Directors

The directors who served during the year ended 31 March 1996 were as follows:

Mr JOC Birkbeck (Chairman)
Mr R Lombe-Taylor
Mr HK Rose
Mr AG Don
Mr D Mawson
Mr N de Bazille Corbin
Mrs M Manning
Mr John Timpson
Mrs KM Rogers (appointed 8 November 1995)

In accordance with the provisions of Article 48 of the company's articles of association, Mr JOC Birkbeck and Mr HK Rose retire from office. Mr Birkbeck, being eligible, offers himself for re-election. However, Mr Rose has indicated that he will not be seeking re-election.

Norfolk Historic Buildings Trust

Directors' report *(continued)*

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



CK Smith
Secretary

No 7 The Old Church
St Matthews Road
NORWICH
Norfolk
NR1 4SP

6 August 1996

Norfolk Historic Buildings Trust

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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Holland Court
The Close
Norwich
NR1 4DY

Auditors' report to the members of Norfolk Historic Buildings Trust

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditors

As described on page 3 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 at 31 March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants
Registered Auditors

19.8.96

Norfolk Historic Buildings Trust

Profit and loss account

for the year ended 31 March 1996

	<i>Note</i>	1996 £	1995 £
General grant		48,693	50,000
Interest receivable		1,687	4,374
Rent received		913	850
Rented property expenses		(3,014)	-
Administrative expenses		(11,247)	(25,153)
		<hr/>	<hr/>
Profit before exceptional item	3	37,032	30,071
Exceptional item	4	(80,377)	(46)
		<hr/>	<hr/>
(Loss)/profit for the financial year	10	£(43,345)	£30,025
		<hr/>	<hr/>

There are no recognised gains or losses other than the loss for the financial year.

The notes on pages 7 to 9 form part of these financial statements.

Norfolk Historic Buildings Trust

Balance sheet
at 31 March 1996

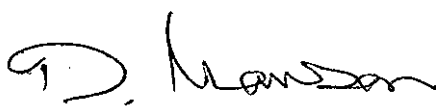

	Note	1996		1995	
		£	£	£	£
Fixed assets					
Tangible assets	5		1,500		1,400
Current assets					
Work in progress	6	88,739		143,469	
Debtors	7	68,244		21,341	
Cash at bank and in hand		38,272		32,095	
		<u>195,255</u>		<u>196,905</u>	
Creditors: amounts falling due within one year	8	<u>(43,105)</u>		<u>(1,310)</u>	
Net current assets			<u>152,150</u>		<u>195,595</u>
Net assets			<u>£153,650</u>		<u>£196,995</u>
Capital and reserves					
Reserves brought forward			196,995		166,970
(Loss)/profit for year			(43,345)		30,025
Non-equity funds	9		<u>£153,650</u>		<u>£196,995</u>

These financial statements were approved by the board of directors on 6 August 1996 and were signed on its behalf by:

D Mawson)

JOC Birkbeck)

Directors

The notes on pages 7 to 9 form part of these financial statements.

Norfolk Historic Buildings Trust

Notes

(forming part of the financial statements)

1 Company status

Norfolk Historic Buildings Trust is a company limited by guarantee, not having a share capital. The 38 members of the company have guaranteed its liability to the extent of £1 each.

2 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) *Basis of accounting*

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention, modified by the revaluation of tangible fixed assets.

(b) *Grants*

Grants are accounted for on an accruals basis. General grants receivable are credited to the profit and loss account, and specific grants are credited to the cost of the relevant properties either as an exceptional item in the profit and loss account for those held permanently, or against work in progress for those held for re-sale.

(c) *Building and repair costs*

Building and repair costs are brought to account on the basis of certificates covering the period up to the balance sheet date.

(d) *Properties*

Properties to be held permanently are treated as fixed assets with a nominal value of £100. All costs incurred less grants and disposal proceeds are transferred to the profit and loss account and shown as exceptional items in the year they arise.

(e) *Work in progress*

Work done on properties held for resale are included as work in progress at cost less grants received.

(f) *Cash flow*

In accordance with the exemptions available to small companies under Financial Reporting Standard Number 1 the company has not prepared a cash flow statement.

Norfolk Historic Buildings Trust

Notes (continued)

3 Profit before exceptional items

The profit is stated after charging the following:

	1996	1995
Auditors remuneration and expenses	<u>£600</u>	<u>£600</u>

During the current and preceding year the company had no employees other than the directors, the honorary secretary and an administrative assistant. No directors received any remuneration in either year. The payroll costs of the other employees amounted to £3,870 (1995:£3,855).

4 Exceptional item

The exceptional item represents the write down of work in progress to estimated net realisable value together with expenditure on properties written off and losses on disposal (1995:write down of work in progress to estimated net realisable value and expenditure on properties written off).

	1996	1995
	<u>£80,377</u>	<u>£46</u>

5 Fixed assets

	Freehold land and buildings Valuation at 31.3.96 £	Freehold land and buildings Valuation at 31.3.95 £
Oulton - Chapel	100	100
- Manse	100	100
North Walsham - Land	100	100
- Houses	-	100
Thurton Lodges	100	100
Little Cressingham Windmill	100	100
Heacham, High House	100	100
Fakenham, Gas Works (leasehold)	100	100
Foulsham - Dial House Flat 1	100	100
- Dial House Flat 2	100	100
Stoke Ferry - Old Chemist A	100	100
- Old Chemist B	100	100
Beeston Regis Priory	100	100
Oulton Coach House	100	100
Additions in year		
Homersfield Bridge	100	-
Dairy Farm Barn	100	-
	<u>£1,500</u>	<u>£1,400</u>
Valuation at 31 March 1996		
	<u>£157,662</u>	<u>£71,519</u>

Norfolk Historic Buildings Trust

Notes (continued)

6	Work in progress	1996	1995
	Properties in course of construction for resale	<u>£88,739</u>	<u>£143,469</u>
7	Debtors	1996	1995
		£	£
	Properties sold	55,000	-
	Grants receivable	11,227	19,300
	Other debtors	<u>2,017</u>	<u>2,041</u>
		<u>£68,244</u>	<u>£21,341</u>
8	Creditors: amounts falling due within one year	1996	1995
		£	£
	Bank overdraft	35,848	-
	Accruals	<u>7,257</u>	<u>1,310</u>
		<u>£43,105</u>	<u>£1,310</u>
9	Non-equity funds		Total reserves £
	Balance at 1 April 1995		196,995
	Loss for the year (page 5)		<u>(43,345)</u>
	Balance at 31 March 1996		<u>£153,650</u>

The reserves of the company may only be applied for similar charitable purposes.

10 Taxation

The trust is registered with the Charity Commission and in view of the charitable nature of the objects for which the trust was established, no provision has been made for taxation.

11 Commitments

The future anticipated costs, relating to the development of existing projects amounts to £17,850 (1995:£124,205) gross, less improvement grants receivable of £Nil (1995:£70,000).