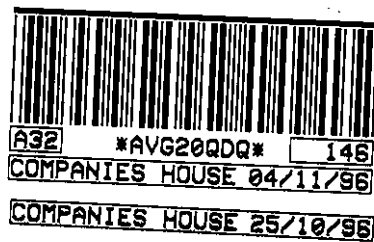


Company number 3016028

CEPB DEVELOPMENTS LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 1995



**CEPB DEVELOPMENTS LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 1995**

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### **COMPANY INFORMATION**

**Directors:**                      Mr. H. Gracey (Chairman)  
  
   The Ven. A.H.M. Turner  
  
   The Ven. R.B. Harris  
  
   Mr. T.J.P. Stevenson

**Secretary:**                      Mr. R.G. Radford

**Registered Office:**            7, Little College Street,  
   Westminster, London  
   SW1P 3SF

**Auditors:**                      Coopers & Lybrand,  
   1, Embankment Place,  
   London WC2N 6NN.

**Bankers:**                      Lloyds Bank PLC,  
   City Office,  
   PO Box No.217,  
   72, Lombard Street,  
   London EC3P 3BT.

## **CEPB DEVELOPMENTS LTD**

### **DIRECTORS REPORT**

The Directors present their report and the audited financial statements of the Company for the period ending 31 December 1995.

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The profit and loss account for the period is shown on page 6. The company was incorporated on 30 January 1995 and the principal activity is undertaking property and building developments. In February 1995, the company entered into a contract with the Church of England Pensions Board for the construction of a residential home on a site in Worthing, owned by the Board. The existing buildings on the site were demolished in 1995 and construction of the new premises commenced in January 1996.

Since formation, the company has become wholly owned by the General Purposes Fund of The Church of England Pensions Board, by the gift of its shares to the Board.

Other than the commencement of works in Worthing, referred to above, there have been no events since the Balance Sheet date which materially affect the position of the Company.

### **DIVIDENDS**

The Directors do not recommend payment of a dividend.

### **DIRECTORS**

The Directors of the Company who served during the period have been as follows:-

	<b>Date of Appointment</b>	<b>Date of Resignation</b>
Mr. S.V. Davies	30 January 1995	23 February 1995
Mr. K.E. Bennett	30 January 1995	23 February 1995
Mr. H. Gracey	23 February 1995	
Mr. J.F.M. Smallwood	23 February 1995	20 March 1996
The Ven. A.H.M. Turner	22 March 1995	
The Ven. E.C.F. Stroud	22 March 1995	20 March 1996
The Ven. R.B. Harris	20 March 1996	
Mr. T.J.P. Stevenson	20 March 1996	

Since the gift of their one share each to The Church of England Pensions Board by Messrs. Gracey and Smallwood on 23 February 1995, no director has held any shares in the Company.

## **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 of the company for that period. In preparing those financial statements, the directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (iv) 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 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.

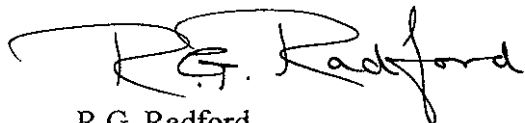
## **CHARITABLE CONTRIBUTIONS**

Under a Deed of Covenant, the whole of the taxable profits of the Company, £57,572 for the period, are payable to The Church of England Pensions Board, a registered charity, and this amount has been included in Administration Expenses.

## **AUDITORS**

In accordance with Section 385 of the Companies Act 1985 a Resolution proposing the re-appointment of Coopers & Lybrand as auditors to the Company will be put to the Annual General Meeting.

APPROVED BY THE BOARD ON 26 JUNE 1996 AND SIGNED ON THEIR BEHALF BY:



R.G. Radford  
SECRETARY

**REPORT OF THE AUDITORS TO THE MEMBERS OF CEPB DEVELOPMENTS LIMITED**

We have audited the financial statements on pages 6 to 8.

**Respective responsibilities of directors and auditors**

As described on page 4, 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 report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with Accounting 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 the information in the financial statement.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

26 June 1996  
London

*Coopers Lybrand.*

COOPERS & LYBRAND  
Chartered Accountants  
and Registered Auditors

## CEPB DEVELOPMENTS LTD

Profit and loss account for the period from 30 January 1995 (the date of incorporation) to 31 December 1995

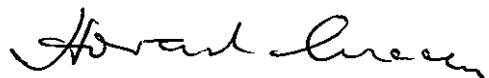
	Notes	1995 £
Turnover	2	188,418
Cost of sales		<u>(188,418)</u>
Gross Profit		-
Administration Expenses	4	<u>( 93,836)</u>
Operating Loss		( 93,836)
Interest receivable	5	<u>194,178</u>
Profit on ordinary activities before taxation	6	100,342
Taxation on ordinary activities	7	<u>-</u>
Profit on ordinary activities after tax		<b><u>£100,342</u></b>

There are no gains or losses in the period other than those recognised in the profit and loss account.

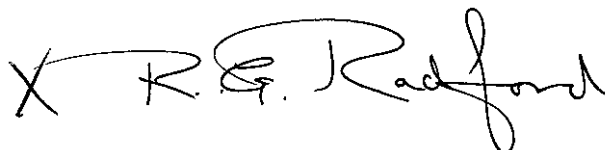
### **Balance sheet as at 31 December 1995**

		1995 £
<u>Current assets</u>		
Debtors - amounts falling due within one year	8	133,945
Cash at bank		<u>3,398,288</u>
		3,532,233
Creditors - amounts falling due within one year	9	<u>(3,431,889)</u>
Net current assets		<b><u>£100,344</u></b>
<u>Capital &amp; reserves</u>		
Share capital	10	2
Profit and loss account	11	<u>100,342</u>
Total equity shareholders funds		<b><u>£100,344</u></b>

The financial statements on pages 6 to 8 were approved by the Board on 26 June 1996 and signed on their behalf by:



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## **CEPB DEVELOPMENTS LTD**

### **NOTES TO FINANCIAL STATEMENTS**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

##### **Turnover**

Turnover represents the value of long term contract work performed.

##### **Long term Contracts**

Turnover on long-term contracts is recognised according to the stage reached in the contract by reference to the value of work done. A prudent estimate of the profit attributable to work completed will be recognised once the outcome of the contract can be assessed with reasonable certainty. The amount by which the payments on account exceeds turnover is shown under creditors as payments on account.

##### **Cashflow statement**

The Company is a wholly owned subsidiary of the General Purposes Fund of the charitable funds of the Church of England Pensions Board and the cash flows are included in the financial statements of that charity.

Consequently, the Company is exempt under the terms of FRS 1 from publishing a cash flow statement.

#### **2. TURNOVER**

Turnover and profit before taxation are derived from continuing operations and are wholly attributable to the company's principal activity which is carried on within the United Kingdom.

#### **3. EMPLOYEE INFORMATION**

Other than the four directors, who received no remuneration, the company had no employees in the period.

#### **4. ADMINISTRATION EXPENSES**

The Administration Expenses of £93836 include a gross charitable donation of £57572 paid to The Church of England Pensions Board under a deed of covenant.

#### **5. INTEREST RECEIVABLE**

Interest receivable includes £93836 actually received in the period and £100342 in respect of interest accrued on bank deposits. This accrued interest will not be chargeable to Corporation Tax until the period in which it is received.



6. **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Is stated after charging:

Auditors' remuneration £ 3,500

7. **TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

As the whole of the profit that would have been chargeable to Corporation Tax has been paid to The Church of England Pensions Board, a registered charity, under a Deed of Covenant, no Corporation Tax is payable on the profit for the year.

8. **DEBTORS**

	1995
	£
Amount owed by parent undertaking	28,073
Value Added Tax recoverable	5,530
Payments and accrued income	<u>100,342</u>
	<u>133,945</u>

9. **CREDITORS**

	1995
	£
Trade Creditors	4,914
Payments received on account	3,411,582
Income Tax payable	14,393
Accruals	<u>1,000</u>
	<u>3,431,889</u>

10. **SHARE CAPITAL**

	1995
	£
Authorised	
100 Ordinary Shares of £1 each	<u>100</u>
Allotted, Called Up and Fully Paid	
2 Ordinary Shares of £1 each	<u>2</u>

11. **RESERVES**

**Profit and loss account**

	1995
	£
Reserves on incorporation	0
Profit for the period	<u>100,342</u>
Reserves as at 31 December 1995	<u>100,342</u>

12. **ULTIMATE PARENT UNDERTAKING**

The Directors regard the General Purposes Fund of the Church of England Pensions Board as the ultimate Parent Undertaking. Copies of the Parent's consolidated financial statements can be obtained from:-

The Church of England Pensions Board,  
7, Little College Street,  
Westminster, London SW1P 3SF.

*Howard Lucas*  
*R.G.T. Radford*