

Vermont Trust Limited - Auditors Report

Auditors' Report to the directors of Vermont Trust Limited pursuant to Schedule 8 of the Companies Act 1985.

We have examined the abbreviated accounts on pages 4 - 6 together with the full accounts of Vermont Trust Limited for the year ended 31st October 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 4 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part 111 of Schedule 8 to that Act in respect of the year ended 31st October 1995 and the abbreviated accounts have been properly prepared from the full accounts.

We duly reported as the auditors of Vermont Trust Limited to the members on the full financial statements required by S226 of the Companies Act 1985 for the year ended 31st October 1995 and our audit report was as follows:

We have audited the financial statements on pages 4 - 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

As described on page 2 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 statement.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st October 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Gort & Company  
Chartered Accountants  
(Registered Auditors)  
365 London Road  
Hazel Grove  
Stockport SK7 6AA



9th February 1996

Balance Sheet as at 31st October 1995

<u>1994</u>		<u>Notes</u>	£	£
£				
	<u>Fixed Assets</u>			
31299	Tangible Assets	2		31058
261531	Investments	3		267019
<u>292830</u>				<u>298077</u>
=====				
	<u>Current Assets</u>			
671	Stock		785	
29	Debtors/Prepayments		-	
5425	Cash at bank and in hand		3702	
<u>6125</u>			<u>4487</u>	
3746	<u>Creditors</u> Amounts falling due within one year		2019	
<u>2379</u>	Net Current Assets			<u>2468</u>
<u>295209</u>	<u>Total Net Assets less Current Liabilities</u>			<u>300545</u>
=====				=====
	<u>Capital and Reserves</u>			
295209	Reserves	4		300545
=====				=====

In preparing this abbreviated balance sheet:

- We have relied upon the exemptions for individual accounts under Sections 246 & 247 of the Companies Act 1985.
- We have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

X Y. E. Kirching X (Director)

## Notes to the Accounts

### 1. Accounting Policies

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

#### Depreciation

No depreciation is provided on freehold land and buildings which, in the opinion of the directors, have a value in excess of their cost. Depreciation is provided on other assets in equal instalments over their expected useful life as follows:

Fixtures & Fittings                      10%

### 2. Fixed Assets

	<u>Fixtures &amp; Fittings</u>	<u>Property</u>	<u>Total</u>
<u>Cost</u>			
At 1st Nov. 1994	8872	28880	37752
Additions	-	-	-
At 31st Oct. 1995	8872	28880	37752
=====			
<u>Depreciation</u>			
At 1st Nov. 1994	6453	-	6453
Charge for the year	241	-	241
At 31st Oct. 1995	6694	-	6694
=====			
<u>Net Book Value</u>			
At 31st Oct. 1995	2178	28880	31058
=====			
At 31st Oct. 1994	2419	28880	31299
=====			

### 3. Investments

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Cost at 1st November 1994	63550	63550
Purchased	10228	-
Cost of investments redeemed during year	(11971)	-
	61807	63550
	=====	=====

#### Monies on Long Term Deposits

Charities Deposit Account	144122	147822
Life Membership Fund	18090	17059
N.S.B. Investment	33000	33000
Schroder Charity Fixed Interest Fund	10000	-
	205212	197881
	=====	=====
Chief Rents	-	100
	=====	=====
	267019	261531
	=====	=====

Notes to the Accounts continued....

4. <u>Capital and Reserves</u>	<u>1995</u>	<u>1994</u>
<u>General Fund</u>	£	£
Balance at 1st November 1994	21417	25034
Profit on Redemption of Gilts	429	-
Net Loss in year	<u>(21252)</u>	<u>(3617)</u>
	594	21417
	=====	=====
<u>Reserve Funds</u>		
<u>Legacy Reserve</u>		
Balance at 1st November 1994	256733	230483
Legacies received during year	<u>25128</u>	<u>26250</u>
	281861	256733
	=====	=====
<u>Life Membership Reserve</u>		
Balance at 1st November 1994	17059	15965
New subscriptions	50	100
Interest	<u>981</u>	<u>994</u>
	18090	17059
	=====	=====
<u>Total Reserve Funds</u>	300545	295209
	=====	=====