

**THE BUCKINGHAMSHIRE HISTORIC BUILDINGS
TRUST LIMITED**

Company No 1713969

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997**



The Buckinghamshire Historic Buildings Trust Limited
(A company limited by guarantee and not having a share capital)

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 31ST MARCH 1997

The Board has pleasure in presenting its fourteenth report and accounts for the year ended 31st March 1997.

PRINCIPAL ACTIVITIES

The principal activity of the Trust throughout the year was that of the preservation of buildings of beauty, historical, architectural, or constructional interest or historic gardens or ancient monuments in the County of Buckinghamshire.

A number of grants were agreed or paid during the year including the Mausoleum at Fawley, the Barn at Hulcott, Wychett Walls at Haddenham and the Park Wall at Brickhill Manor.

Since its inception the Trust has approved grants of some £80,000, has facilitated the renovation of 49, High Street, Amersham, as well as renovating Birds Cottage in Milton Keynes.

The Trust experienced a loss for the year of £1,142. The cumulative surplus of £184,892 is carried forward.

CHARITABLE STATUS

The Trust is a registered charity number 286919.

BOARD OF MANAGEMENT

The Board members during the year were as follows:-

Mr R Parker-Jervis	
Mrs K M Peatey	
Sir Nigel Mobbs	
Mr A M J Frost	
Mr R E Millard	until 16.11.96
Mr E M Viney	
Mrs M Toynbee	until 11.03.97
Mrs A S Moore	until 09.01.97
Mrs C M Aston	
Mr K M Dolan	
Mr P L Mortimer	until 06.11.96
Dr I L Toplis	from 17.04.96
Mr P R Markcrow	from 14.07.96

In accordance with the articles of association, each member will resign at the Annual General Meeting and being eligible, offer himself/herself for re-election.

The Buckinghamshire Historic Buildings Trust Limited
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REPORT FOR THE BOARD OF MANAGEMENT
FOR THE YEAR ENDED 31ST MARCH 1997 (continued)

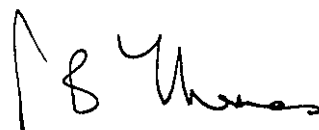
AUDITORS

The Trust's Auditors, Seddon Smith, have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 1985 it is proposed that they be reappointed auditors to the Trust for the ensuing year.

SMALL COMPANY RULES

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

Honorary Secretary
P Thomas
Registered Office
County Hall
Aylesbury
Buckinghamshire



P Thomas

Secretary
October 1997

THE BUCKINGHAMSHIRE HISTORIC BUILDINGS TRUST LIMITED
DIRECTORS' RESPONSIBILITIES AND REPORT OF THE AUDITORS

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board of Management are obliged under company law to prepare financial statements for each financial year.

The Board of Management are satisfied that these financial statements give a true and fair view of the state of affairs of the Trust as at 31 March 1997 and of the deficit for the year then ended.

These financial statements have been prepared by the Board of Management on the going concern basis, using suitable accounting policies consistently applied, supported by reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The Board of Management are satisfied that adequate records have been maintained in order to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

**AUDITORS' REPORT TO THE MEMBERS OF BUCKINGHAMSHIRE
HISTORIC BUILDINGS TRUST LIMITED**

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

RESPECTIVE RESPONSIBILITIES OF BOARD OF MANAGEMENT AND AUDITORS

As described above, the Trust's Board of Management are responsible for the preparation of the 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

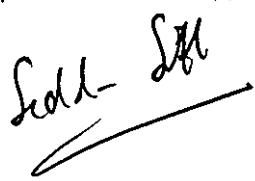
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. Our audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board of Management in the preparation of the financial statements and of whether the accounting policies are appropriate to the Trust'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 Trust's affairs as at 31 March 1997 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Milton House
Gatehouse Road
Aylesbury
HP19 3EA



SEDDON SMITH
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

June 1997

The Buckinghamshire Historic Buildings Trust Limited

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1997

		1997 £	1996 £
	Note		
INCOME			
Operating Income	2		
Investment income		12,242	12,033
		-----	-----
		12,242	12,033
		-----	-----
EXPENDITURE			
Operating costs			
Grants		12,764	1,250
Other operating charges		620	6,608
		-----	-----
		13,384	7,858
		-----	-----
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES	3	(1,142)	4,175
RETAINED SURPLUS BROUGHT FORWARD		186,034	181,859
		-----	-----
RETAINED SURPLUS CARRIED FORWARD		184,892	186,034
		=====	=====

There are no recognised gains and losses in the year other than the deficit from the year which arose from continuing operations.

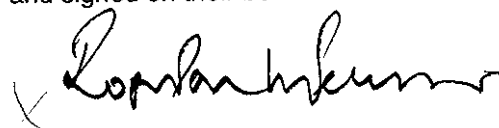
The Buckinghamshire Historic Buildings Trust Limited

BALANCE SHEET
31ST MARCH 1997

		1997	1996
	Note	£	£
ASSETS EMPLOYED			
FIXED ASSETS			
Investments	4	64,312	64,312
CURRENT ASSETS			
Debtors		1,664	1,600
COIF Deposit		116,000	116,000
Cash at bank		17,189	9,606
		134,853	127,206
Less:-			
CREDITORS: amounts falling due within one year - other creditors		14,273	5,484
Net Current Assets		120,580	121,722
Net Assets		184,892	186,034
FUND EMPLOYED			
CAPITAL AND RESERVES			
Income and Expenditure Account		184,892	186,034

In preparing the financial statements we have relied on sections 246 and 247 of the Companies Act 1985 as enabling us to take advantage of the special exemptions applicable to small companies.

Approved by the Board 1997
and signed on their behalf:



)
) Board
) Members
)



The Buckinghamshire Historic Buildings Trust Limited

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a. Accounting basis and standards

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

b. Taxation

The Trust is a registered charity and therefore not subject to taxation.

c. Stock of property

Stocks of property are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred on the property.

2. OPERATING INCOME

Operating income includes investment income from the following sources:-

	1997 £	1996 £
Bank deposit interest	381	1,623
Interest on temporary loan (COIF)	11,861	10,411
	<u>12,242</u>	<u>12,034</u>
	=====	=====

3. DEFICIT ON ORDINARY ACTIVITIES

This is stated after charging:

Auditor's Remuneration	£348	£250
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No member of the Board of Management received any emoluments.

4. INVESTMENTS

	1997		1996	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Investments Include				
Charities Official				
Investment Fund	125,000	64,312	111,756	64,312
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

5. MEMBERS' GUARANTEES

In the event of a winding up of the Trust the liability of each member is limited to £1. The Trust had 9 members at 31st March 1997.