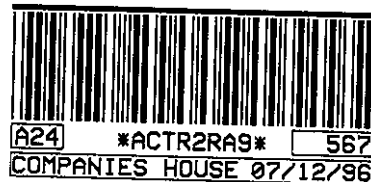


"ST. EDMUND'S HALL" (MANAGEMENT COMPANY) KINGSBRIDGE LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1996



Company Number: 2396957

"ST. EDMUND'S HALL" (MANAGEMENT COMPANY) KINGSBRIDGE LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1996

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"ST. EDMUND'S HALL" (MANAGEMENT COMPANY) KINGSBRIDGE LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 30 June 1996.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year was that of the management of "St. Edmund's Hall".

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the issued share capital of the company were as follows:

| | | <u>Ordinary Shares of £1 each</u> | |
|--------------|---------------------------|-----------------------------------|----------------------------------|
| | | <u>At 30 June</u> <u>1996</u> | <u>At 30 June</u> <u>1995</u> |
| L. Kies | | 1 | 1 |
| D. Stone | (Resigned 12 April 1996) | - | 1 |
| A.R. Tickner | | 1 | 1 |
| A. Wakely | | 1 | 1 |
| A. Welsh | (Appointed 12 April 1996) | 1 | - |

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

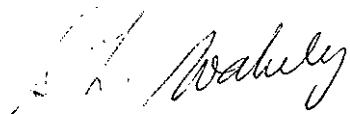
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

"ST. EDMUND'S HALL" (MANAGEMENT COMPANY) KINGSBRIDGE LIMITED

DIRECTORS' REPORT (Continued)

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

BY ORDER OF THE BOARD



S. WAKELY

Secretary

ACCOUNTANTS' REPORT TO THE MEMBERS OF
"ST. EDMUND'S HALL" (MANAGEMENT COMPANY) KINGSBRIDGE LIMITED

As described on page 3, the directors of the company are responsible for ensuring that the company keeps proper accounting records and that the accounts give a true and fair view.

As instructed by the directors, we have prepared the accounts on pages 5 to 8 from the books and records of "St. Edmund's Hall" (Management Company) Kingsbridge Limited and from information and explanations supplied to us. We have not carried out an audit.

Imray & Co

IMRAY & CO.

Chartered Accountants

Cambridge

SIA - December 1996

"ST. EDMUND'S HALL" (MANAGEMENT COMPANY) KINGSBRIDGE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1996

| | <u>Note</u> | <u>1996</u> | <u>1995</u> |
|--|-------------|--------------|--------------|
| | | £ | £ |
| INCOME | 2 | 950 | 804 |
| Administrative expenses | 3 | (1 076) | (1,558) |
| OPERATING (LOSS) | | (126) | (754) |
| Interest receivable | | <u>11</u> | <u>9</u> |
| (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | (115) | (745) |
| Tax on ordinary activities | | <u>-</u> | <u>-</u> |
| RETAINED (LOSS) FOR THE YEAR | | (115) | (745) |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | <u>-</u> | <u>-</u> |
| TRANSFER FROM MAINTENANCE FUND | 6 | <u>(115)</u> | <u>(745)</u> |
| RETAINED PROFIT CARRIED FORWARD | | £ <u>-</u> | £ <u>-</u> |

In 1996 and 1995 the company had no recognised gains and losses other than the loss for the year.

All of the company's operations are classified as continuing.

"ST. EDMUND'S HALL" (MANAGEMENT COMPANY) KINGSBRIDGE LIMITED

BALANCE SHEET AT 30 JUNE 1996

| | <u>Note</u> | <u>1996</u> | <u>1995</u> |
|---|-------------|-------------|-------------|
| | | £ | £ |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 859 | 378 |
| CURRENT LIABILITIES | | | |
| CREDITORS: Amounts falling due within one year | 4 | <u>100</u> | <u>100</u> |
| NET CURRENT ASSETS | | <u>£759</u> | <u>£278</u> |
| CAPITAL AND RESERVES | | | |
| Called-up share capital | 5 | 4 | 4 |
| Maintenance reserve | 6 | <u>755</u> | <u>274</u> |
| | | <u>£759</u> | <u>£278</u> |

The company is entitled to the exemption conferred by subsection (1) of section 249A, Companies Act 1985. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the financial year under section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, as far as applicable to the company.

In preparing these accounts the directors have taken advantage of the exemptions applicable to small companies conferred by Section A of Part 1 of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

The accounts on pages 5 to 8 were approved by the Board of Directors on _____ and were signed on its behalf by:

A.R. TICKNER

Director

A.R. Tickner

"ST. EDMUND'S HALL" (MANAGEMENT COMPANY) KINGSBRIDGE LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1996

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. INCOME

| | <u>1996</u> | <u>1995</u> |
|------------------------------|-------------|-------------|
| | £ | £ |
| Ground rent | 4 | 4 |
| Administrative contributions | <u>946</u> | <u>800</u> |
| | <u>£950</u> | <u>£804</u> |

3. ADMINISTRATIVE EXPENSES

| | <u>1996</u> | <u>1995</u> |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Insurance | 829 | 811 |
| Audit and accountancy | 94 | 88 |
| Bank charges | 36 | 33 |
| Miscellaneous administration expenses | 51 | 10 |
| Repairs | <u>66</u> | <u>616</u> |
| | <u>£1,076</u> | <u>£1,558</u> |

4. CREDITORS

| | <u>1996</u> | <u>1995</u> |
|--------------------------------------|-------------|-------------|
| Amounts falling due within one year: | | |
| Accruals | <u>£100</u> | <u>£100</u> |

"ST. EDMUND'S HALL" (MANAGEMENT COMPANY) KINGSBRIDGE LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1996 (Continued)

5. SHARE CAPITAL

| | <u>1996</u> | <u>1995</u> |
|----------------------------------|--------------|--------------|
| Authorised: | | |
| 100 Ordinary Shares of £1 each | £ <u>100</u> | £ <u>100</u> |
| Issued, called-up and full paid: | | |
| 4 Ordinary Shares of £1 each | £ <u>4</u> | £ <u>4</u> |

6. MAINTENANCE FUND

| | <u>1996</u> | <u>1995</u> |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| At 1 July 1995 | 274 | 503 |
| Contributions in the year | 596 | 516 |
| Transfer to profit and loss account | (115) | (745) |
| At 30 June 1996 | <u>£755</u> | <u>£274</u> |