

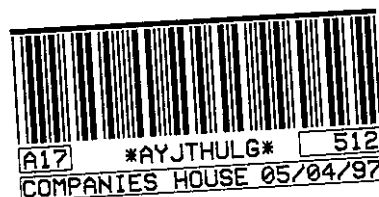
KINGSWOOD GATE MANAGEMENT COMPANY (SHIPLAKE) LIMITED

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 1996

REGISTERED NUMBER 02384709 (ENGLAND AND WALES)



KINGSWOOD GATE MANAGEMENT COMPANY (SHIPLAKE) LIMITED

(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED DECEMBER 31, 1996

CONTENTS

Page 1 - 3	Directors' Report
4	Accountant's Report to the Directors of the Company
5	Profit and Loss Account
6	Balance Sheet
7 - 9	Notes to the Account

The following page does not form part of the statutory accounts:

10	Trading and Profit and Loss Account
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KINGSWOOD GATE MANAGEMENT COMPANY (SHIPLAKE) LIMITED

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

FOR THE YEAR ENDED DECEMBER 31, 1996

Directors: Dr P. Bevan - Chairman
 Mr S. Band
 Mr G. Cooper - (Appointed 20.8.96)
 Mr J. Fitchett
 Mrs A. Jordan
 Mr M. Moody

Secretary: Mr S. Band

Registered Office: 14 Manor Wood Gate, Lower Shiplake,
 Henley On Thames, Oxfordshire RG9 3BY

Registered Number: 02384709 (England and Wales)

The directors present their annual report and the accounts of the company for the year ended December 31, 1996.

Principal Activities

The company's principal activities during the year are unchanged from last year and continue to be the upkeep and general repair of common areas of the property comprising Manor Wood Gate, Lower Shiplake, Henley On Thames, Oxfordshire.

Review of the Business

A summary of the results for the year's trading is given in the profit and loss account on page 5 and the balance sheet on page 6 of the accounts.

The year end financial position of the company is considered to be satisfactory by the directors.

Future Developments and Prospects

The directors intend to continue the present management policies for the foreseeable future.

KINGSWOOD GATE MANAGEMENT COMPANY (SHIPLAKE) LIMITED

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

FOR THE YEAR ENDED DECEMBER 31, 1996

(Continued)

Results and Dividends

The directors do not recommend payment of a dividend for the year ended December 31, 1996.

The retained surplus for the year amounted to £580.73 (1995 - £689.49) and it is recommended that this amount be transferred to reserves.

Tangible Assets

The company owns at nil cost freehold roads, verges, sewers, drains and an amenity woodland area at Manor Wood Gate, Lower Shiplake, Henley On Thames, Oxfordshire.

In the opinion of the Directors these assets have no current marketable value.

Directors

The directors of the company at December 31, 1996, all of whom have been directors for the whole of the year, except where stated, were as follows:-

Mr S. Band	
Dr P. Bevan	
Mr G. Cooper	- (Appointed 20.8.96)
Mr J. Fitchett	
Mrs A. Jordan	
Mr M. Moody	

KINGSWOOD GATE MANAGEMENT COMPANY (SHIPLAKE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED DECEMBER 31, 1996

(Continued)

Directors' Responsibilities

Company law requires the Directors to prepare accounts for each financial period 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 accounts, the Directors are required to:

- select suitable accounting policies and then to apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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 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.

Status

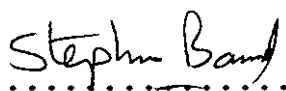
The company is limited by guarantee and does not have a share capital. The members have each guaranteed an amount not exceeding £1 each if the company is wound up.

Audit Exemption

The company is eligible to the exemption from an audit of the accounts for the year ended December 31, 1996 as specified in section 249A(1) of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board and signed on their behalf.

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS


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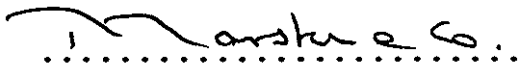
MR S. H. BAND - Director and Secretary

Approved by the Board: January 28, 1997

ACCOUNTANT'S REPORT TO THE DIRECTORS
KINGSWOOD GATE MANAGEMENT COMPANY (SHIPLAKE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED DECEMBER 31, 1996

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts set out on pages 5 to 9 from the accounting records of Kingswood Gate Management Company (Shiplake) Limited and from information and explanations supplied to us in respect to the year ended December 31, 1996.


.....

MARSTON & CO.
Accountants
16 Manor Wood Gate
Lower Shiplake
Henley On Thames
Oxfordshire RG9 3BY

Dated: January 28, 1997

KINGSWOOD GATE MANAGEMENT COMPANY (SHIPLAKE) LIMITED

(A COMPANY LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 1996

	NOTES	1996	1995
		£	£
TURNOVER	(1)	1,600.00	1,600.00
Administrative expenses	1,077.76	931.55	
	-----	-----	
		1,077.76	931.55
		-----	-----
OPERATING SURPLUS		522.24	668.45
Other interest receivable and similar income		77.20	28.06
		-----	-----
SURPLUS on ordinary activities before taxation		599.44	696.51
TAXATION on ordinary activities	(2)	18.71	7.02
		-----	-----
SURPLUS on ordinary activities after taxation		580.73	689.49
Dividends		-	-
		-----	-----
RETAINED SURPLUS FOR THE FINANCIAL YEAR, Transferred to Reserves		£ 580.73	£ 689.49
RETAINED SURPLUS, brought forward		1,952.02	1,262.53
		-----	-----
RETAINED SURPLUS, carried forward		£2,532.75	£1,952.02
		-----	-----

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial periods.

NOTES

The notes of pages 7 to 9 form part of these accounts.

KINGSWOOD GATE MANAGEMENT COMPANY (SHIPLAKE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT DECEMBER 31, 1996

	NOTES	1996	1995
	£	£	£
CURRENT ASSETS			
Sundry debtors and prepayments	43.61		18.00
Cash at Building Society	2,500.47		1,933.64
Cash in hand	7.40		7.40
	-----		-----
	2,551.48		1,959.04
	-----		-----
CREDITORS: Amounts falling due within one year			
Corporation tax	18.73		7.02
	-----		-----
	18.73		7.02
NET CURRENT ASSETS	-----	2,532.75	-----
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		2,532.75	1,952.02

CREDITORS: Amounts falling due after more than one year	-	-	-
PROVISION FOR LIABILITIES AND CHARGES	-	-	-
	-----	-----	-----
		£2,532.75	£1,952.02
		-----	-----
CAPITAL AND RESERVES			
Revenue Reserves		2,532.75	1,952.02
		-----	-----
MEMBERS' FUNDS	(3)	£2,532.75	£1,952.02
		-----	-----

Approved by the Board of Directors on January 28, 1997 and signed on its behalf. The Directors have taken advantage of special exemptions conferred by Section A of Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions. The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A(1) of the Companies Act 1985. Members comprising not more than 10% of the number of members of the company have not issued a notice requiring an audit. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at December 31, 1996 and of its surplus for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

.....
DR P. BEVAN - Director

The notes on pages 7 to 9 form part of these accounts

KINGSWOOD GATE MANAGEMENT COMPANY (SHIPLAKE) LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 1996

A. ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below:

a) Accounting Convention

The accounts are prepared under the historical cost convention and incorporate the results of the principal activities which are described in the Director's Report and which are continuing.

The accounts have been prepared in accordance with applicable Accounting Standards.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to prepare a Cash Flow Statement on the grounds that it is a small company.

b) Turnover

Turnover comprises the invoiced value of maintenance contributions to members of the company during the year.

c) Taxation

The company does not carry on a trade and accordingly Corporation Tax is not chargeable on the surplus of the member's maintenance contributions over expenses.

Corporation Tax is provided on investment income receivable during the year.

KINGSWOOD GATE MANAGEMENT COMPANY (SHIPLAKE) LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 1996

B. DETAILED NOTES TO THE ACCOUNTS

1) Turnover/Surplus before Taxation

The whole of the turnover and surplus before taxation arises from continuing activities and is attributable to the provision of maintenance services to the members of the company.

2) Taxation on Ordinary Activities

	1996 £	1995 £
United Kingdom Corporation Tax based upon the investment income receivable for the year at the small companies rate of 24/25% (1995 - 25%)	18.73	7.02
Under/(over) provision - prior year	(0.02)	-
	-----	-----
	£ 18.71	£ 7.02
	-----	-----

3) Reconciliation of Movement in Members' Funds

	1996 £	1995 £
Surplus for the financial year after taxation	580.73	689.49
Other recognised gains and losses	-	-
Opening members' funds at the beginning of the year	1,952.02	1,262.53
	-----	-----
Closing members' funds at the end of the year	£2,532.75	£1,952.02
	-----	-----

KINGSWOOD GATE MANAGEMENT COMPANY (SHIPLAKE) LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 1996

B. DETAILED NOTES TO THE ACCOUNTS (Continued)

4) Directors' Emoluments/Employee Information

Other than Directors there were no employees of the company during the year.

No remuneration was paid or made available to the Directors during the year.

5) Future Commitments

The company has an ongoing liability to maintain the common areas of Manor Wood Gate, Lower Shiplake, Henley On Thames, Oxfordshire.

The Directors have contracted with a tree surgeon to remove overhanging branches from the woodland area in order to avoid further branches falling into certain member's gardens. The work was carried out in January 1997 at a cost of £160 which represented not more than half of the total cost incurred.

6) Capital Commitments

There were no capital commitments at December 31, 1996 nor at December 31, 1995.

7) Contingent Liabilities

There were no contingent liabilities at December 31, 1996 nor at December 31, 1995.