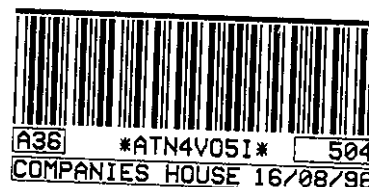


HAMILTON LODGE TRUST LIMITED
(LIMITED BY GUARANTEE)

A REGISTERED CHARITY
Charity Number 306080

REGISTRARS COPY

REPORT AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST MARCH 1996



REGISTERED OFFICE

HAMILTON LODGE
GREAT BROMLEY
COLCHESTER
ESSEX

Company No. 489657

HAMILTON LODGE TRUST LIMITED

AUDIT REPORT

As auditors of Hamilton Lodge Trust Limited on 24th June 1996, we reported under Section 235 of the Companies Act 1985 on the accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996 as follows -

"We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 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 statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

In our opinion the company satisfies the requirements for exemption appropriate to a small company as claimed by the directors on page 2, and the abbreviated financial statements have been properly prepared as such in accordance with Schedule 8 to the Companies Act 1985.



BUTT COZENS
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS
COLCHESTER

25TH JUNE 1996

HAMILTON LODGE TRUST LIMITED

BALANCE SHEET

as at

31ST MARCH 1996

FIXED ASSETS

Tangible Assets	469668	470893
Investment	2906	2906
	<u>472574</u>	<u>473799</u>

CURRENT ASSETS

Stocks	3875	4119
Debtors	70592	38448
Cash at Bank	243714	167667
Cash on Treasury Deposit	50000	-
Cash in Hand	5184	2050
	<u>373365</u>	<u>212284</u>

CREDITORS: amounts falling due within one year

183819	113026
<u>183819</u>	<u>113026</u>

NET CURRENT ASSETS

189546	99258
<u>189546</u>	<u>99258</u>

TOTAL ASSETS LESS CURRENT LIABILITIES

662120	573057
<u>662120</u>	<u>573057</u>

RESERVES

General Reserve	201020	128065
Capital Reserve	436100	444992
Building Fund Reserve	25000	-
	<u>662120</u>	<u>573057</u>

Approved by the Board on 21st June 1996

The directors have relied on the exemptions for individual financial statements contained in Sections 246 to 247 of the Companies Act 1985 because under that Act the company is entitled to benefit from those exemptions as a small company.

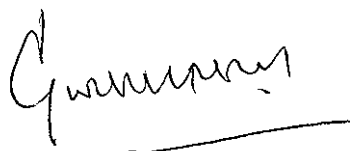
J.H. BUCHAN



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DIRECTORS

DR. C.B. HALL



HAMILTON LODGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 1996

1 ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and comply with applicable Accounting Standards.

b) Fees Received

Fees received are amounts receivable in respect of the year but excluding any subsequent adjustments.

c) Tangible Fixed Assets

Tangible fixed assets are stated in the Balance Sheet at cost less aggregate depreciation written off to date.

Depreciation is provided to write off the cost of tangible fixed assets in equal annual instalments over the anticipated useful life at the following rates:

Freehold Property	2% per annum
Property Improvements	2% per annum
Furniture, Fixtures and Equipment	20% per annum
Motor Vehicles	20% per annum

d) Stocks

Stocks are valued at the lower of cost and net realisable value.

e) Cashflow Statement

The company has taken advantage of the exemption provided by the Financial Reporting Standard 1 and has not prepared a Cashflow Statement for the year because, under the provisions of that Statement, the company qualifies as a small company.

f) Turnover

Turnover represents fees received from residents and public authorities.

HAMILTON LODGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 1996

2 TANGIBLE FIXED ASSETS

	Freehold Property	Property Improvements	Furniture and Equipment	Motor Vehicles	Total
Cost					
At 1st April 1995	532164	9155	127494	38395	707208
Additions			881	15663	16544
Disposals				(13730)	(13730)
	<u>532164</u>	<u>9155</u>	<u>128375</u>	<u>40328</u>	<u>710022</u>
Depreciation					
At 1st April 1995	87172	725	118982	29436	236315
Provided for year	8892	180	4208	3349	16629
Disposals				(12590)	(12590)
	<u>96064</u>	<u>905</u>	<u>123190</u>	<u>20195</u>	<u>240354</u>
Net Book Value					
At 31st March 1996	<u>436100</u>	<u>8250</u>	<u>5185</u>	<u>20133</u>	<u>469668</u>
At 31st March 1995	<u>444992</u>	<u>8430</u>	<u>8512</u>	<u>8959</u>	<u>470893</u>