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HENGIST FIELD

MANAGEMENT COMPANY LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1996

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HENGIST FIELD
MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT

The Directors present their Report and the Accounts of the Company for the year ended 31 December 1996.

Principal activities

The principal activity continued to be the provision of communal services to the tenants of certain properties at Hengist Field, Pond Farm Road, Borden, Sittingbourne, Kent.

Review of the business

The results for the year are shown in the attached Accounts. The Directors do not recommend a dividend and propose that the Income and Expenditure Account deficit for the year ended 31 December 1996 of £12 (1995: surplus £43) be carried to the Revenue Reserve.

Directors and their interests

The Directors who served during the year and their shareholdings at the beginning and end of the year were as follows:

	1996	1995
J. V. Walker	1	1
B. Bonner	1	1
H.B.Slater	-	-

Fixed assets

The company owned no Fixed Assets in the year.

Close company provision

The Company is a Close Company within the meaning of the Income and Corporation Taxes Act 1988.

Audit

The company has taken advantage of provisions allowing it to exempt itself from statutory audit and an independent accountants report. Details may be found in the Directors statement on the Balance Sheet.

HENGIST FIELD
MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT
(Continued)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

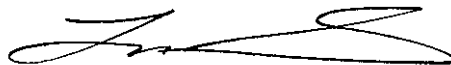
select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on a 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 enable them to ensure that the financial statements 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.

By Order of the Board



I.C. Bubb
Company Secretary

Date: 16th October 1997

Registered Office:
100, High Street
Whitstable
Kent
CT5 1AT

HENGIST FIELD

MANAGEMENT COMPANY LIMITED

BALANCE SHEET - AS AT 31 DECEMBER 1996

	1996		1995	
	£	£	£	£
Current assets				
Sundry debtors	11,546		17,055	
Cash at bank	<u>874</u>		<u>6,124</u>	
		12,420		23,179
Creditors: amounts falling due within one year				
Sundry creditors	12,282		23,024	
Corporation tax	<u>18</u>		<u>23</u>	
		(12,300)		(23,047)
		<u>£ 120</u>		<u>£ 132</u>
Financed by				
Called up share capital		4		4
Revenue reserve		116		128
		<u>£ 120</u>		<u>£ 132</u>

- (a) For the year in question, the company was entitled to exemption under sub-section (1) of s.249A of the Companies Act 1985;
- (b) no notice has been deposited under s.249B(2) in relation to its accounts for the financial year;
- (c) the directors acknowledge their responsibilities for:
- ensuring that the company keeps accounting records which comply with s.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 surplus or deficit for the financial year in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of Directors on *16 October* 1997 and were signed on its behalf by:

Director

HENGIST FIELD
MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1996

	1996		1995
	£	£	£
Income			
Service charges	5,700		5,142
Interest received	42		58
	<u>5,742</u>		<u>5,200</u>
Expenditure			
Repairs and maintenance	4,368		4,084
Electricity	399		424
Management charge	523		411
Accountancy and taxation	201		176
Company secretarial and administrative costs	235		29
Sundry expenses	<u>18</u>		<u>18</u>
	(5,744)		(5,142)
Excess of expenditure over income for the year before tax	<u>(2)</u>		<u>58</u>
Corporation tax	(10)		(15)
Excess of expenditure over income for the year after tax	<u>(12)</u>		<u>43</u>
Revenue reserve brought forward	128		85
Revenue reserve carried forward	<u>£ 116</u>		<u>£ 128</u>