

ACCOUNTS FOR THE PERIOD

1 FEBRUARY 1995 to 31 JANUARY 1996



KING STREET MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 JANUARY 1996

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is to manage and administer freehold or leasehold property

During the above financial period the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Directors personally.

DIRECTORS AND THEIR INTERESTS

Neither of the Directors hold shares in the Company.

CLOSE COMPANY STATUS

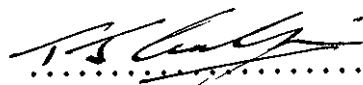
The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

A Statement under Section 249B of the Companies Act 1985 ("the Act") is contained in the Balance Sheet and the Company has taken advantage of the exemption conferred by Section 249A of the Act to submit unaudited accounts to the Registrar of Companies.

BY ORDER OF THE BOARD

Dated this 30th day of September 1996.

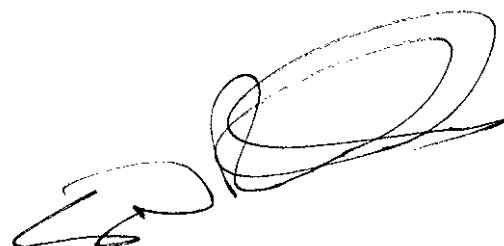

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SECRETARY

KING STREET FARM MANAGEMENT COMPANY LIMITED

BALANCE SHEET

As at 31st January 1996

	Notes	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible assets	1	Nil	Nil
CURRENT ASSETS			
Stocks		Nil	Nil
Debtors		Nil	Nil
Cash at bank and in hand		<u>5</u>	<u>5</u>
		5	5
CREDITORS			
Amounts falling due within one year		<u>Nil</u>	<u>Nil</u>
NET CURRENT ASSETS		<u>5</u>	<u>5</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5	5
CREDITORS			
Amounts falling due after more than one year		Nil	Nil
PROVISIONS FOR LIABILITIES & CHARGES		<u>Nil</u>	<u>Nil</u>
		<u>£ 5</u>	<u>£ 5</u>
CAPITAL AND RESERVES			
Called up share capital	2	5	5
Share premium account		Nil	Nil
Profit and loss account	3	<u>Nil</u>	<u>Nil</u>
		<u>£ 5</u>	<u>£ 5</u>



KING STREET FARM MANAGEMENT COMPANY LIMITED

BALANCE SHEET (Continued..)

as at 31st January 1996.

For the financial period ended 31st January 1996, we hereby confirm:

1. That the Company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ("the Act").
2. That no notice has been deposited at the registered office of the Company pursuant to section 249B(2) of the Act requesting that an audit be conducted.
3. That we acknowledge our responsibilities for:
 - 3.1 Ensuring that the Company keeps accounting records which comply with Section 221 of the Act.
 - (ii) Preparing financial statements 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 profit for the year then ended and which otherwise comply with the provisions of the Act relating to financial statements, so far as applicable to the Company.

The Directors have relied on special exemptions available to small companies on the grounds that the Company qualifies as a small company by virtue of Section 247 of the Act.

Approved by the Directors on 30th September 1996.

Director:

NOTES TO THE ACCOUNTS

1. *The Company holds in trust the legal title to freehold property, but has no beneficial interest in that land.*
2. *Authorised Ordinary Shares of £1 each.....1,000*
Allotted, called-up and fully paid
Ordinary Shares of £1 each.....5
3. *During the period from the date of incorporation to the date of these accounts, the Company has not traded and has made neither profit nor loss.*

These notes form part of these financial statements.

