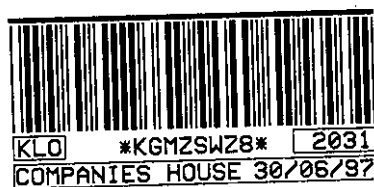


COMPANY REGISTRATION NO. 2904029

SONS OF THE THAMES LIMITED

ANNUAL REPORT AND ACCOUNTS

PERIOD ENDED 31 AUGUST 1996



SONS OF THE THAMES LIMITED

ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 1996

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SONS OF THE THAMES LIMITED

1

**ANNUAL REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 1996**

OFFICERS AND REGISTERED OFFICE

DIRECTORS

**C Price
N Watson
D Bregenzer**

SECERETARY

S Smith

REGISTERED OFFICE

**28 Upper Mall
Hammersmith
London W6**

DIRECTORS REPORT

The directors present their annual report with the accounts of the company for the period ended 31 August 1996.

1 ACTIVITIES

The principal activity of the company in the period under review is the management of the boathouse accommodation located at 28 Upper Mall, Hammersmith, London W6 on behalf of Sons of the Thames Rowing Club.

2 DIRECTORS

The following directors served during the period ended 31 August 1996:

C Price
N Watson
D Bregenzer

No director of the company has, or had during the year, any interests in any transactions which were unusual or were significant to the company's business.

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 accounting period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed;
- * 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 prevention and detection of fraud and other irregularities.

3 CLOSE COMPANY STATUS

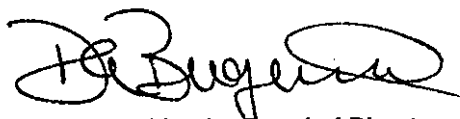
In the opinion of the directors the company is a close company for taxation purposes.

4 AUDITORS

The company has taken advantage of the provisions of The Companies' Act 1985 (Audit Exemption) Regulations 1994, which allow certain very small companies to choose not to have a statutory audit of their financial statements.

5 INCORPORATION

The company, which is limited by guarantee, was incorporated on 2nd March 1994, and commenced trading on 27th September 1994.



Approved by the Board of Directors
and signed on behalf of the Board

PROFIT AND LOSS ACCOUNT
Period Ended 31 August 1996

	Note	1996 £	1995 £
Management Charges	3	4,125	4,500
Management Expenses:			
Rent		(4,125)	(4,500)
Loss on ordinary activities before taxation		0	0
Taxation		0	0
Profit/ (Loss) on ordinary activities after taxation		0	0

The company has no recognised gains and losses other than the profit and loss for the period.

BALANCE SHEET
31 August 1996

	Note	1996 £	1995 £
ASSETS:			
Cash at bank		8,625	4,500
		<hr/>	<hr/>
		8,625	4,500
CREDITORS: Amounts falling due within one year:			
Trade creditors		(8,625)	(4,500)
		<hr/>	<hr/>
NET CURRENT ASSETS		0	0
		<hr/>	<hr/>

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under the provisions of section 249(A)(1).

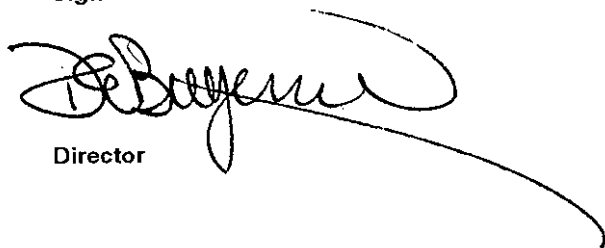
The directors confirm that no notice has been deposited under section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.

The directors acknowledge their responsibilities to prepare accounts which give a true and fair view of the company and its profit/loss for the period then ended in accordance with the requirements of section 226 of the Companies Act, and which otherwise comply with the requirements of this Act relating to the preparation of accounts so far as they are applicable to this company.

The directors have taken advantage of special exemptions confirmed by schedule 8 of the Companies Act 1985 applicable to small companies in preparation of their accounts, and have done so on the grounds that, in their opinion, the company is entitled to these exemptions.

Signed on behalf of the Board



Director

NOTES TO THE ACCOUNTS
Period ended 31 August 1996

1 ACCOUNTING POLICIES

The accounts are prepared in accordance with applicable accounting standards.
The particular accounting policies adopted are described below:

Accounting Convention

The accounts are prepared under the historical cost convention.

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received emoluments during the period.

The company had no employees.

3 MANAGEMENT CHARGES

Management charges are received from Sons of the Thames Rowing Club.