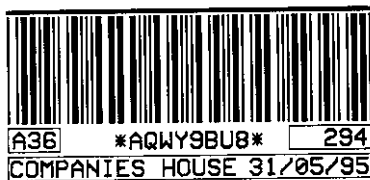


GOLF DISCOUNT CENTRE (BLACKPOOL) LIMITED

REPORT AND ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1994

Company No. 1476495



GOLF DISCOUNT CENTRE (BLACKPOOL) LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF GOLF DISCOUNT CENTRE (BLACKPOOL) LIMITED
UNDER PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the full financial statements of Golf Discount Centre (Blackpool) Limited for the year ended 30th April 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A Part III of Schedule 8 to the Act in respect of the year ended 30th April 1994 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 30th May 1995 we reported, as auditors of Golf Discount Centre (Blackpool) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1994 and our audit report was as follows:-

"We have audited the financial statements on pages 5 to 10, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2, 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 assurances that the financial statements are free from material misstatements, 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 at 30th April 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

21 CAUNCE STREET
BLACKPOOL

30TH MAY 1995

Horne Brooke, Shenton
HORNE BROOKE SHENTON
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

GOLF DISCOUNT CENTRE (BLACKPOOL) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH APRIL 1994

<u>1993</u>			<u>1994</u>	
£	£		£	£
		<u>FIXED ASSETS</u>		
106,552	97,802	Tangible assets	106,976	
	<u>8,750</u>	Investments	<u>21,378</u>	128,354
		<u>CURRENT ASSETS</u>		
	153,050	Stocks	245,690	
	27,292	Debtors	59,882	
	<u>3,241</u>	Cash at bank and in hand	<u>5,260</u>	
	<u>183,583</u>		<u>310,832</u>	
		CREDITORS: amounts falling due		
	<u>184,160</u>	within one year	<u>325,308</u>	
(577)		<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>(14,476)</u>
105,975		<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>113,878</u>
42,562		CREDITORS: amounts falling due		
<u>63,413</u>		after more than one year		<u>37,426</u>
				<u>76,452</u>
		<u>CAPITAL AND RESERVES</u>		
85		Called up share capital		85
<u>63,328</u>		Profit and loss account		<u>76,367</u>
<u>63,413</u>				<u>76,452</u>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A Part III of Schedule 8 of the Companies Act 1985 and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.


..... Director
P. Carpenter

25th May 1995

(Date)

GOLF DISCOUNT CENTRE (BLACKPOOL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1994

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historical cost convention.

b) Tangible fixed sssets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, on a reducing balance basis over the expected useful lives of the assets concerned. The rates of depreciation are as follows:-

Motor vehicles	25% per annum (1993 25%)
Fixtures, fittings and equipment	10% per annum (1993 10%)
Freehold buildings	0% per annum (1993 0%)

Contrary to SSAP 12, the building situated on freehold land are not being depreciated, as their value with the freehold land is considered to be in excess of their book value and are maintained to such a state of repair that their residual value will never be less than cost.

c) Stocks

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

d) Investments

Investments held as fixed assets are stated at the lower of cost and net realisable value.

2. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted and fully paid</u>		
Ordinary shares of £1 each	<u>85</u>	<u>85</u>

GOLF DISCOUNT CENTRE (BLACKPOOL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1994

3. <u>TANGIBLE FIXED ASSETS</u>	<u>Freehold Land and Buildings</u>	<u>Fixtures, Fittings & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
COST				
At 1st May 1993	67,617	44,936	13,225	125,778
Additions	-	9,660	5,630	15,290
Disposals	-	-	-	-
At 30th April 1994	<u>67,617</u>	<u>54,596</u>	<u>18,855</u>	<u>141,068</u>
ACCUMULATED DEPRECIATION				
At 1st May 1993	-	22,712	5,264	27,976
Provisions	-	3,188	2,928	6,116
Disposals	-	-	-	-
At 30th April 1994	<u>-</u>	<u>25,900</u>	<u>8,192</u>	<u>34,092</u>
NET BOOK VALUE				
At 30th April 1994	<u>67,617</u>	<u>28,696</u>	<u>10,663</u>	<u>106,976</u>
At 30th April 1993	<u>67,617</u>	<u>22,224</u>	<u>7,961</u>	<u>97,802</u>
4. <u>INVESTMENTS HELD AS FIXED ASSETS</u>			<u>Listed Investments</u>	
			<u>£</u>	
Cost at 1st May 1993			8,750	
Disposals			(8,750)	
Additions			21,378	
Cost at 30th April 1994			<u>21,378</u>	

The market value of the listed investments as at 30th April 1994 was £16,100.

5. DEBTORS

There were no debtors due after more than one year.