

1506894

Par Bilt (UK) Limited
Report and Accounts

31 January 1999



Par Bilt (UK) Limited

Registered No. 1506894

DIRECTORS

H W Bilton

A J Norton

SECRETARY

H W Bilton

AUDITORS

Ernst & Young

100 Barbirolli Square

Manchester

M2 3EY

REGISTERED OFFICE

c/o American Golf Discount Centre Limited

Europa Boulevard

Gemini Business Park

Westbrook

Warrington

WA5 5YW

Par Bilt (UK) Limited

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 January 1999.

RESULTS AND REVIEW OF THE BUSINESS

The company did not trade during the year. An interim dividend amounting to £316,832 was paid during the year which has been deducted from reserves.

The directors do not recommend the payment of a final dividend.

DIRECTORS AND THEIR INTEREST

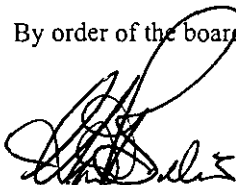
The directors of the company during the year and their interest in the shares of the company was as follows:

	1999 No.	1998 No.
H W Bilton	-	-
A J Norton	-	-

AUDITORS

Ernst & Young have expressed their willingness to continue as auditors. A resolution to re-appoint Ernst & Young as auditors will be proposed at the Annual General Meeting.

By order of the board 15/7/99



Secretary

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

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 and of the profit or loss of the company for that period. In preparing those accounts, 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 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. 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.

REPORT OF THE AUDITORS
to the members of Par Bilt (UK) Limited

We have audited the accounts on pages 5 to 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

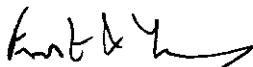
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 January 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
Manchester

Date 28/7/99

Par Bilt (UK) Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 January 1998

	<i>Notes</i>	<i>1999</i> £	<i>1998</i> £
Dividend	2	316,832	-
LOSS RETAINED FOR THE FINANCIAL YEAR		<u>(316,832)</u>	<u>-</u>

RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than those shown by the above profit and loss account.

Par Bilt (UK) Limited

BALANCE SHEET as at 31 January 1999

	Notes	1999 £	1998 £
CURRENT ASSETS			
Debtors	4	3,000	319,832
CAPITAL AND RESERVES			
Share capital	5	3,000	3,000
Reserves	6	-	316,832
		3,000	319,832

Approved by the Board on 15/2/99



Director

Par Bilt (UK) Limited

NOTES TO THE ACCOUNTS at 31 January 1999

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2. DIVIDEND

	1999 £	1998 £
Equity dividend on ordinary shares:		
Interim paid	316,832	-

3. INVESTMENTS

Details of subsidiary undertaking at 31 January 1999 are:

	<i>Principal activity</i>	<i>Preparation and class of shares held</i>
Palm Springs (UK) Limited	Dormant	100% ordinary

4. DEBTORS

	1999 £	1998 £
Amount owed by ultimate holding company	3,000	319,832

5. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, and called up</i>	
	1999 No.	1998 No.	1999 £	1998 £
Ordinary shares of £1 each	3,000	3,000	3,000	3,000

6. RECONCILIATION OF SHAREHOLDERS' FUNDS

	1999 £	1998 £
At 1 February 1998	319,832	319,832
Dividend	(316,832)	-
At 31 January 1999	3,000	319,832

7. PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is American Golf Discount Centre Limited, a company registered in England and Wales.