

Par Bilt (UK) Limited

Registered No. 1506894

DIRECTORS

H W Bilton

R H Bilton

A J Norton

SECRETARY

H W Bilton

AUDITORS

Ernst & Young

Commercial Union House

ALbert Square

Manchester M2 6LP

REGISTERED OFFICE

101 St George's Road

Bolton

Lancashire BL1 2BY

ERNST & YOUNG



Par Bilt (UK) Limited

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 January 1995.

RESULTS AND REVIEW OF THE BUSINESS

The company was dormant under the terms of Section 221 of the Companies Act 1985 during the period.

DIRECTORS AND THEIR INTEREST

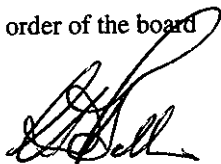
The directors of the company during the year and their interest in the shares of the company was as follows:

	1995 No.	1994 No.
H W Bilton	-	-
R H Bilton	-	-
A J Norton	-	-

AUDITORS

Ernst & Young were appointed as auditors during the year following the resignation of Howard & Co. A resolution to re-appoint Ernst & Young as auditors will be proposed at the Annual General Meeting.

By order of the board



H W Bilton

Secretary

29 August 1995

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 6 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's director is 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.

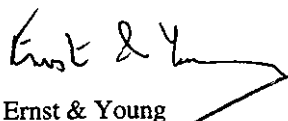
Basis of opinion

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 1995 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young

Chartered Accountants

Registered Auditor

Manchester

Date 29 August 1995

Par Bilt (UK) Limited

BALANCE SHEET


as at 31 January 1995

	Notes	1995 £	1994 £
CURRENT ASSETS			
Debtors	3	<u>319,382</u>	<u>319,382</u>
CAPITAL AND RESERVES			
Share capital	4	3,000	3,000
Reserves		<u>316,382</u>	<u>316,283</u>
		<u>319,382</u>	<u>319,283</u>

As required by Section 233(4) of the Companies Act 1985 the director declares that under Section 221 of the Companies Act 1985 the company was dormant throughout the financial period.

Approved by the Board on

29 August 1995


R H Bilton

Director

Par Bilt (UK) Limited

NOTES TO THE ACCOUNTS

at 31 January 1995

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 INVESTMENTS

Details of subsidiary undertaking at 31 January 1995 are:

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

3 DEBTORS

	<i>1995 £</i>	<i>1994 £</i>
Amount owed by ultimate holding company	<u>319,382</u>	<u>319,382</u>

4 SHARE CAPITAL

	<i>1995 No.</i>	<i>Authorised 1994 No.</i>	<i>1995 £</i>	<i>Allotted, and called up 1994 £</i>
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>

5 ULTIMATE HOLDING COMPANY

The ultimate holding company is American Golf Discount Centre Limited. A company registered in England.