

CREWE GOLF AND LEISURE LIMITED

Report and Accounts

31 January 2002

 ERNST & YOUNG



Crewe Golf and Leisure Limited

Registered No. 1661713

DIRECTORS

H W Bilton
A J Norton

SECRETARY

H W Bilton

AUDITORS

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

REGISTERED OFFICE

c/o American Golf Discount Centre Limited
Europa Boulevard
Gemini Business Park
Westbrook
Warrington
WA5 5YW

Crewe Golf and Leisure Limited

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 January 2002.

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 serving during the year are set out on page 1.

None of the directors held any interest in the shares of the company.


The directors' interests in the share capital of American Golf Discount Centre Limited are shown in the report and accounts of that company.

AUDITORS

A resolution to reappoint Ernst & Young LLP will be put to the members at the Annual General Meeting.

On behalf of the board on 27/11/02

Director



Crewe Golf and Leisure Limited

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 1985. 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.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CREWE GOLF AND LEISURE LIMITED**

We have audited the company's financial statements for the year ended 31 January 2002 which comprise Balance Sheet and the related notes 1 to 4. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

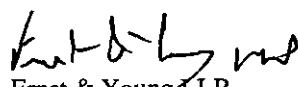
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgments 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 assurance that the financial statements are free from material misstatement, 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 affairs of the company as at 31 January 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP
Registered Auditor
Manchester

29/1 2002

Crewe Golf and Leisure Limited

BALANCE SHEET

as at 31 January 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors	2	99	99
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Share capital	3	99	99
		<u> </u>	<u> </u>

Approved by the Board on

22/11/02
Asst

Director

Crewe Golf and Leisure Limited

NOTES TO THE ACCOUNTS at 31 January 2002

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2. DEBTORS

	2002	2001
	£	£
Amount owed by ultimate holding company	99	99

3. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, and called up</i>	
	2002	2001	2002	2001
	No.	No.	£	£
Ordinary shares of £1 each	99	99	99	99

4. 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.