

Company Registration No: 2071450

GOLDEN LEISURE (NORTH WEST) LIMITED

Report and Financial Statements

31 December 1995



GOLDEN LEISURE (NORTH WEST) LIMITED

REPORT AND FINANCIAL STATEMENTS 1995

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GOLDEN LEISURE (NORTH WEST) LIMITED

REPORT AND FINANCIAL STATEMENTS 1995

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

S B Kay
A E Bodie
M H Marx

SECRETARY

S A Lanes FCA

REGISTERED OFFICE

Portland House
Stag Place
London SW1E 5DS

AUDITORS

Deloitte & Touche
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR

GOLDEN LEISURE (NORTH WEST) LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 1995.

PRINCIPAL ACTIVITY AND REVIEW OF DEVELOPMENTS

The principal activity of the company at present and for the foreseeable future is that of provision of leisure services. The company did not trade during the financial year but recommenced trading in May 1996 and will continue to do so in the foreseeable future.

RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 6. The directors do not recommend the payment of a dividend (1994: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the year were as follows:

S B Kay
A E Bodie
M H Marx

S B Kay held 500 ordinary shares in the company throughout the year. No other director had any interests in the shares of the company nor any other Group company except as noted below.

S B Kay is entitled to the following options granted by Development Securities PLC:

Date of Grant	Number	Exercise date	Price
7 April 1994	15,000 (1)	7 April 1997 to 6 April 2004	322.5p
23 June 1995	14,139 (2)	1 August 2000 to 31 January 2001	122.0p
6 June 1996	15,000 (3)	6 June 1999 to 5 June 2006	190.5p

- (1) Granted under the 1985 Share Option Scheme
- (2) Granted under the Savings Related Option Scheme 1995
- (3) Granted under the Executive Share Option Scheme 1995, with a performance condition that the net assets per ordinary share of the Group are equal to or in excess of the average growth in the All Properties Capital Growth Index during the same period over three consecutive financial years.

The interests of A E Bodie and M H Marx in the 50p ordinary shares of Development Securities PLC and the options granted to them under the company's share option scheme are disclosed in the 1995 Report and Financial Statements of that company.

TAXATION STATUS

The company is not a close company as defined in the Income and Corporation Taxes Act 1988.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Group maintains liability insurance for its directors and officers against insurance claims.


GOLDEN LEISURE (NORTH WEST) LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

On 1 February 1996, our auditors changed the name under which they practise to Deloitte & Touche and, accordingly, have signed their audit report in their new name. A resolution concerning the reappointment of Deloitte & Touche is to be proposed at the forthcoming Annual General Meeting.

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



S A Lahes
Secretary
30 October 1996

GOLDEN LEISURE (NORTH WEST) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 year and of its profit or loss for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a 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 financial statements 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.

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 6 to 9 which have been prepared under the accounting policy set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4, 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.

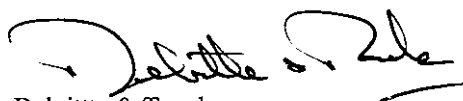
Basis of opinion

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 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 the company's affairs as at 31 December 1995 and of the result for the year then ended have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
Hill House
1 Little New Street
London EC4A 3TR
30 October 1996

GOLDEN LEISURE (NORTH WEST) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 1995

	Note	1995 £	1994 £
TURNOVER		-	-
Cost of sales		<u>-</u>	<u>-</u>
GROSS PROFIT		-	-
Administrative expenses		<u>-</u>	<u>76</u>
OPERATING PROFIT		<u>-</u>	<u>76</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	2	-	76
BALANCE BROUGHT FORWARD		<u>(667,173)</u>	<u>(667,249)</u>
BALANCE CARRIED FORWARD		<u><u>£(667,173)</u></u>	<u><u>£(667,173)</u></u>

All activities derive from continuing operations.

There are no recognised gains or losses or movements in reserves or shareholders' funds other than as stated in the profit and loss account.

GOLDEN LEISURE (NORTH WEST) LIMITED

BALANCE SHEET 31 December 1995

	Note	1995 £	1994 £
CREDITORS: amounts falling due within one year	3	<u>(647,173)</u>	<u>(647,173)</u>
NET CURRENT LIABILITIES		<u>(647,173)</u>	<u>(647,173)</u>
CAPITAL AND RESERVES			
Called up share capital	4	20,000	20,000
Profit and loss account		<u>(667,173)</u>	<u>(667,173)</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>(647,173)</u>	<u>(647,173)</u>

These financial statements were approved by the Board of Directors on 30 October 1996.

Signed on behalf of the Board of Directors



M H Marx
Director

GOLDEN LEISURE (NORTH WEST) LIMITED

NOTES TO THE ACCOUNTS

31 December 1995

1 ACCOUNTING POLICY

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention and on a going concern basis on the grounds that the Board of Development Securities PLC, the ultimate parent company, intends to support the company such that it can meet its liabilities as they fall due in the foreseeable future.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION

None of the directors received any emoluments from the company during the year (1994: £nil).

The auditors' remuneration for the current and preceding financial year has been borne by Development Securities Estates PLC, a fellow subsidiary undertaking.

The company does not have any employees (1994: nil).

3 CREDITORS: amounts falling due within one year

	1995	1994
	£	£
Amounts due to ultimate parent company	647,173	633,876
Amounts owed to group undertakings	-	11,210
Taxation and social security	-	2,087
	<u>£647,173</u>	<u>£647,173</u>

4 CALLED UP SHARE CAPITAL

	1995	1994
	£	£
Authorised, allotted and fully paid:		
10,000 ordinary voting shares of £1 each	10,000	10,000
10,000 non-voting shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<u>£20,000</u>	<u>£20,000</u>

The non-voting shares do not entitle their holders to vote in any General Meeting of the company but otherwise rank pari passu with the existing ordinary shares of the company.

GOLDEN LEISURE (NORTH WEST) LIMITED

NOTES TO THE ACCOUNTS

31 December 1995

5 CASH FLOW STATEMENT

The ultimate parent company, Development Securities PLC, has adopted Financial Reporting Standard No. 1, thus exempting the company from the requirement to prepare a cash flow statement.

6 ULTIMATE PARENT COMPANY

The company's ultimate parent company is Development Securities PLC, a company registered in England and Wales. Copies of the Report and Financial Statements of Development Securities PLC can be obtained from Portland House, Stag Place, London SW1E 5DS.