

COMPANY NO: 2100925

ASPECT GOLF AND LEISURE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 1994



REPORT OF THE AUDITORS TO THE DIRECTORS OF

ASPECT GOLF AND LEISURE LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of Aspect Golf and Leisure Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 January 1994, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On 24/11/94 we reported, as auditors of Aspect Golf and Leisure Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 January 1994, and our audit opinion was as follows:-

"We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out on page 4.

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.

REPORT OF THE AUDITORS TO THE DIRECTORS OF

ASPECT GOLF AND LEISURE LIMITED (CONTINUED)

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 at 31 January 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Grant Thornton

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
THAMES VALLEY OFFICE
HIGH WYCOMBE

24 November 1994

ASPECT GOLF AND LEISURE LIMITED

PRINCIPAL ACCOUNTING POLICIES

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated on the reducing balance method and aims to write down the cost or valuation less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives. The rate applicable for plant and equipment is 25%.

No depreciation is provided on freehold properties and improvements as it is the company's policy to maintain these assets in a continual state of sound repair. The useful economic lives of these assets are thus so long and residual values so high that any depreciation would not be material. Residual values are based on prices prevailing at the date of acquisition or subsequent valuation. Provision is made in the profit and loss account for any permanent diminution in value.

Stock

Stock is stated at the lower of cost and net realisable value.

Leased assets

Where assets are financed by leasing agreements which give risks and rewards approximate to ownership ("finance leases") they are treated as if they had been purchased outright on credit. They are therefore initially recorded as a fixed asset and a liability at a sum equal to the fair value of the asset. Leasing payments on such assets are regarded as consisting of a capital element which reduces the outstanding liability and an interest charge (calculated on a straight line basis).

All other leases are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

ASPECT GOLF AND LEISURE LIMITED

ABBREVIATED BALANCE SHEET AT 31 JANUARY 1994

	Note	1994 £	1993 £
Fixed assets			
Tangible assets	1	1,059,659	808,344
Current assets			
Stocks		2,502	39,848
Debtors		8,997	12,500
Cash at bank and in hand		<u>123,148</u>	<u>-</u>
		134,647	52,348
Creditors: amounts falling due within one year	2	<u>(742,520)</u>	<u>(929,392)</u>
Net current liabilities		<u>(607,873)</u>	<u>(877,044)</u>
Total assets less current liabilities		451,786	(68,700)
Creditors: amounts falling due after more than one year	2	<u>(40,000)</u>	<u>-</u>
		<u>411,786</u>	<u>(68,700)</u>
Capital and reserves			
Called up share capital	3	10	50,004
Share premium account		549,994	-
Profit and loss account		<u>(138,218)</u>	<u>(118,704)</u>
		<u>411,786</u>	<u>(68,700)</u>

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual financial statements conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefits of those exemptions as a small company.

Director

[Signature]

Date:

24-11-94.

The accompanying accounting policies and notes form an integral part of these financial statements.

ASPECT GOLF AND LEISURE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1994

1	Tangible fixed assets	Total £
	Cost	844,073
	At 1 February 1993	<u>256,118</u>
	Additions	
	At 31 January 1994	<u>1,100,191</u>
	Depreciation	35,729
	At 1 February 1993	<u>4,803</u>
	Provided in the year	
	At 31 January 1994	<u>40,532</u>
	Net book value	1,059,659
	at 31 January 1994	<u><u>1,059,659</u></u>
	Net book value	808,344
	at 31 January 1993	<u><u>808,344</u></u>

2 Creditors

Creditors include an amount of £10,000 repayable in twelve years time and £30,000 repayable in six years time. The bank overdraft of £451,707 is secured.

ASPECT GOLF AND LEISURE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1994

3 Called up share capital

	1994 £	1993 £
Authorised:		
10 ordinary shares of £1 each (1993: 100,000)	10	100,000
50,000 redeemable cumulative preference shares of £1 each	-	<u>50,000</u>
	<u>10</u>	<u>150,000</u>
Allotted, called up and fully paid:		
10 ordinary shares of £1 each (1993: 4)	10	4
50,000 redeemable cumulative preference shares of £1 each	-	<u>50,000</u>
	<u>10</u>	<u>50,004</u>

During the year six ordinary £1 shares were allotted and issued for £550,000. This was carried out as part of a capital restructuring of the company.