

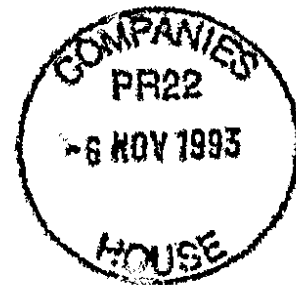
ASPECT GOLF AND LEISURE LIMITED

COMPANY REGISTRATION NUMBER 2100925

21

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 1993



M. J. EVANS F.C.A.
CHARTERED ACCOUNTANT

58 BELL ROAD
HOUSLOW
MIDDLESEX TW3 3PB

AUDITORS REPORT TO THE DIRECTORS OF
ASPECT GOLF AND LEISURE LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts on pages 2 to 7 together with the full Financial Statements of Aspect Golf and Leisure Limited.

The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemption claimed in the Directors Statement appended to the Balance Sheet and that the Abbreviated Accounts have been properly prepared from the Financial Statements.

In our opinion, the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to the Act in respect of the year ended 31 January 1993 and the Abbreviated Accounts on pages 2 to 7 have been properly prepared in accordance with that schedule.

On 21 March 1993, 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 1993 and our report was as follows:

"We have audited the Financial Statements set out on pages 6 to 13 in accordance with auditing standards.

In our opinion, the Financial Statements give a true and fair view of the state of the Company's affairs as at 31 January 1993 and the results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

58 BELL ROAD
HOUNSLOW
MIDDLESEX TW3 3PB


M.J. EVANS F.C.A.
REGISTERED AUDITOR

Dated: 22 March 1993

ASPECT GOLF AND LEISURE LIMITEDABBREVIATED BALANCE SHEET AS AT 31 JANUARY 1993

	<u>1993</u>	<u>1992</u>
<u>TANGIBLE FIXED ASSETS</u>	808344	752678
<u>CURRENT ASSETS</u>		
Sundry Debtors and Payments		
in Advance	12500	47434
Cash In Hand	-	-
Cash At Bank	-	55583
Stock	39848	50500
	<u>52348</u>	<u>153517</u>
<u>LESS: CURRENT LIABILITIES</u>		
Sundry Creditors Due Within		
One Year	66699	22120
Bar Voucher Account	14559	47896
Bank Account Overdrawn	10158	8845
	<u>91416</u>	<u>78861</u>
<u>NET CURRENT ASSETS</u>	<u>(39068)</u>	<u>74656</u>
<u>TOTAL ASSETS LESS</u>		
<u>LIABILITIES</u>	<u>769276</u>	<u>827334</u>
<u>CAPITAL AND RESERVES</u>		
SHARE CAPITAL	50004	50004
PROFIT AND LOSS ACCOUNT	(77724)	(80066)
	<u>(27720)</u>	<u>(30062)</u>
<u>LOANS</u>		
DIRECTORS	143728	159728
G. WINSLAND	65000	80000
ALLIED BANK	497708	497668
	<u>706436</u>	<u>737396</u>
<u>MEMBERSHIP FEES</u>		
Not Yet Taken as Due	90560	120000
	<u>769276</u>	<u>827334</u>

ASPECT GOLF AND LEISURE LIMITEDABBREVIATED BALANCE SHEET AS AT 31 JANUARY 1993 (cont'd)

In preparing these Abbreviated Accounts, we have relied upon the exemptions for individual accounts provided by Schedule 8 Part I of the Companies Act 1985 and we have done so on the grounds that the Company is entitled to the benefit of these exemptions as a small company.

.....  DIRECTOR
T. WINSLAND

.....  DIRECTOR
J. L. WINSLAND

Approved by The Board

Dated: 22 March 1993

ASPECT GOLF AND LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS 31 JANUARY 1993

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The Accounts have been prepared under the historical cost convention.

b) SALES

Sales represents takings from the bar, shop and other trading arms but excludes value added tax.

c) DEPRECIATION

Depreciation is provided so as to write off the historic cost of the fixed assets over their estimated useful lives. The rates of depreciation used and the method adopted for each asset employed are as follows.

	<u>1993</u>	<u>1992</u>
FREEHOLD PROPERTY	NIL	NIL
IMPROVEMENTS TO FREEHOLD PROPERTY	NIL	NIL
MACHINERY AND EQUIPMENT	25%PA REDUCING BALANCE	25%PA REDUCING BALANCE

d) STOCK

Stock is valued at the lower of cost or net realisable value after making allowance for obsolete and low moving items. It is valued by a professional Stocktaker.

2. SHARE CAPITAL

	<u>1993</u>	<u>1992</u>
AUTHORISED		
100000 Ordinary Shares of £1 Each	100000	100000
50000 10% Redeemable Cumulative Preference Shares of £1 Each	50000	50000
	150000	150000
ALLIOTTED, ISSUED AND FULLY PAID		
4 Ordinary Shares of £1 Each	4	4
50000 10% Redeemable Cumulative Preference Shares of £1 Each	50000	50000
	50004	50004

ASPECT GOLF AND LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS 31 JANUARY 1993 (cont'd)

	<u>1993</u>	<u>1992</u>
3. DEBTORS		
Sundry Debtors	5000	6830
Prepayments	7500	40604
	<hr/>	<hr/>
	12500	47434
	<hr/>	<hr/>

All Debtors and prepayments are due for settlement within one year.

4. CREDITORS		
Amounts due within one year		
TRADE CREDITORS	24389	7002
OTHER CREDITORS	38149	11330
ACCRUALS	4161	3788
	<hr/>	<hr/>
	66699	22120
	<hr/>	<hr/>
BAR VOUCHER ACCOUNT	14559	47896
	<hr/>	<hr/>

As stated in last years notes, the Company still maintains the card deposit system which was instigated in 1992. The balance on the account represents the unspent money deposited by members as at Balance Sheet date.

5. LOANS		
DIRECTORS LOAN ACCOUNT	143728	159728
G. WINSLAND	65000	80000
Money has been loaned to the Company on which interest is payable at current Building Society rates		
ALLIED BANK	497708	497668
The Company borrowed £500000 from Allied Bank secured on the property and renewable in 1994. The rate of interest is currently 2½ over Bank base rate. A certain portion of the loan has been subject to repayment		
	<hr/>	<hr/>
	706436	737396
	<hr/>	<hr/>

ASPECT GOLF AND LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS 31 JANUARY 1993 (cont'd)

	<u>1993</u>	<u>1992</u>
6. <u>OPERATING PROFIT IS STATED AFTER CHARGING</u>		
Auditors Remuneration	1000	1000
Depreciation	5119	6667
Lease and Hire of Equipment and Motor Vehicle	25853	24401
7. <u>TAX ON RESULTS OF ORDINARY ACTIVITIES</u>		
Based on the results for the year and taking into account previous years losses it is not deemed necessary to make any provision for Corporation Tax for the year	NIL	NIL
8. <u>STOCK COSTS</u>		
Wages and Salaries	83621	91130
Staff Employment Costs	10380	11328
	<hr/> 94009	<hr/> 102458
	<hr/>	<hr/>
The average weekly number of employees during the year was	8	8

9. MOVEMENT IN FIXED ASSETS

	<u>FREEHOLD PROPERTY</u>	<u>FREEHOLD PROPERTY IMPROVEMENT</u>	<u>MACHINERY & EQUIPMENT</u>	<u>TOTAL</u>
Cost at 31.01.1992	127186	605370	50733	783289
Additions	=	60432	352	60784
	<hr/> 127186	<hr/> 665802	<hr/> 51085	<hr/> 844073
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation B/F	=	=	30610	30610
Provided during Year	=	=	5119	5119
	<hr/> =	<hr/> =	<hr/> 35729	<hr/> 35729
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value 31.01.1993	127186	665802	15356	808344
Net Book Value 31.01.1992	127186	595370	20123	752679

ASPECT GOLF AND LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS 31 JANUARY 1993 (cont'd)

10. TRANSACTIONS WITH DIRECTORS

There were no transactions during the year other than those connected with the Loan Account.