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ASPECT GOLF AND LEISURE LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1990

J. B. TITCHENER & Co.

INCORPORATING  
FRANCIS FRENCH & CO.  
27 ELDON SQUARE,  
READING, BERKSHIRE.

COMPANIES HOUSE

2 APR 1991

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ASPECT GOLF AND LEISURE LIMITED  
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REGISTERED NUMBER:  
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2100925

REGISTERED OFFICE:  
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27 Eldon Square,  
Reading,  
Berkshire.  
RG1 4DP.

DIRECTORS:  
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T.M. Winsland  
Mrs J.L. Winsland  
J.W. Martin  
N.J. Martin

SECRETARY:  
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Mrs J.L. Winsland

BANKERS:  
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Midland Bank Plc,  
26-28 Broad Street,  
Reading,  
Berkshire.  
RG1 2BU.

AUDITORS:  
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J.B. Titchener & Co.,  
27 Eldon Square,  
Reading,  
Berkshire.  
RG1 4DP.

**J.B. TITCHENER & Co.**  
CERTIFIED ACCOUNTANTS

27 Eldon Square,  
Reading,  
Berkshire, RG1 4DP  
Tel: (0734) 508117  
Fax: (0734) 507263

REPORT OF THE AUDITORS TO THE DIRECTORS OF  
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ASPECT GOLF AND LEISURE LIMITED  
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As auditors we reported to the members of the Company on the accounts prepared under Section 221 of the Companies Act 1985 for the period ended 31st January 1990 as follows:

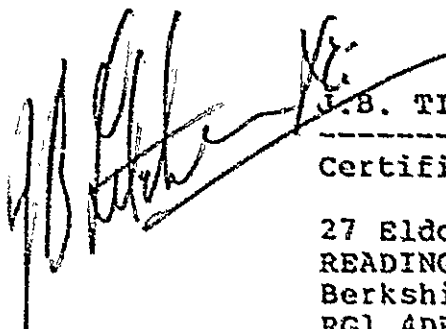
We have audited the financial statements on Pages 4 to 10.

Our audit was conducted in accordance with approved auditing standards, appropriate to a going concern, this being dependent upon the Company's future ability to operate profitably and the continued financial support of the Company's bankers and suppliers.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the Historical Cost Convention, give a true and fair view of the state of the Company's affairs at 31st January 1990 and of its profit for the year ended on that date and comply with the Companies Act 1985.

We have examined the modified accounts on Pages iii to iv which have been properly prepared in accordance with Schedule 8 of the Companies Act 1985, from the Accounts of the Company prepared under Section 221 of the Companies Act 1985 for the year ended 31st January 1990 in the manner permitted for a small sized company under Sections 247 to 249 of the Companies Act 1985.

In our opinion, the Company satisfies the requirements for qualification as a small sized company under Sections 247 to 249 of the Companies Act 1985.



J.B. TITCHENER & CO.  
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Certified Accountants

27 Eldon Square,  
READING,  
Berkshire,  
RG1 4DP.

28th March 1991

Authorised to conduct investment business by The Chartered Association of Certified Accountants

N.A. Edge, FCCA

R Brunton, FCCA, ACMA  
S.G. Marriott, FCA, FCCA

# ASPECT GOLF AND LEISURE LIMITED

## BALANCE SHEET 31ST JANUARY 1990

NOTES	1990 -----	1989 -----
TANGIBLE FIXED ASSETS	736,381	617,712
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CURRENT ASSETS		
-----		
Stock & Work in Progress	34,207	53,299
Debtors	6,208	22,565
Cash Resources	26,514	14,096
	-----	-----
	66,929	89,960
	-----	-----
CREDITORS - Amounts due within one year		
-----		
Creditors	336,690	304,049
Bank Overdraft	506,235	486,880
	-----	-----
	842,925	790,929
	-----	-----
Net Current Liabilities	(775,996)	(700,969)
	-----	-----
TOTAL ASSETS less CURRENT LIABILITIES	(39,615)	(83,257)
CREDITORS - Amounts due after one year		
-----		
Creditors	-	(3,608)
	-----	-----
	£ (39,615)	£ (86,865)
	=====	=====
CAPITAL AND RESERVES		
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Share Capital	50,004	50,004
Reserves	(89,619)	(136,869)
	-----	-----
	£ (39,615)	£ (86,865)
	=====	=====

The Directors have relied on Sections 247 to 249 of the Companies Act 1985 entitling them to deliver modified accounts and do so on the grounds that the Company is entitled to the benefit of those sections as a small sized company.

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Directors  
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Date 27.3.91.....

ASPECT GOLF AND LEISURE LIMITED  
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 NOTES TO THE ACCOUNTS  
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 FOR THE YEAR ENDED 31ST JANUARY 1990  
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1) ACCOUNTING POLICIES  
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ACCOUNTING CONVENTION - The Accounts are prepared under the Historical Cost Convention.

DEPRECIATION is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold Property - NIL  
 Improvements to  
 Freehold Property - NIL  
 Machinery & Equipment - 20% Straight Line

STOCK is valued at cost or net realisable value whichever is the lower.

2) SHARE CAPITAL  
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	1990 ----- £	1989 ----- £
AUTHORISED -----		
100,000 Ordinary Shares of £1 each	100,000	100,000
50,000 10% Redeemable Cumulative Preference Shares of £1 each	50,000	50,000
	----- 150,000 =====	----- 150,000 =====
ALLOTTED -----		
4 Ordinary Shares of £1 each fully paid	4	4
50,000 10% Redeemable Cumulative Preference Shares of £1 each fully Paid.	50,000	50,000
	----- 50,004 =====	----- 50,004 =====