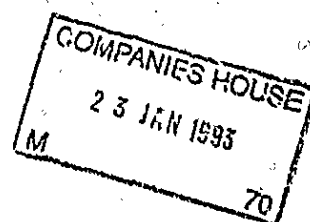


GRAHAM LEISURE LIMITED
(2251867)

ABBREVIATED ACCOUNTS

31ST MARCH 1992

YATES & CO
CHARTERED ACCOUNTANTS
WEDNESBURY
WEST MIDLANDS



(1)

REPORT OF THE AUDITORS TO THE DIRECTORS OF

GRAHAM LEISURE LIMITED

IN ACCORDANCE WITH PARAGRAPH 10 OF SCHEDULE 8

OF THE COMPANIES ACT 1985

In our opinion the Directors are entitled under Sections 247-249 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31st March 1992 and the abbreviated accounts on pages 2 and 3 have been properly prepared in accordance with Schedule 8 of that Act. In January 1993 we reported, as auditors of Graham Leisure Limited to the members on the Company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31st March 1992 as follows:-

"We have audited the financial statements on pages 3 to 6 in accordance with approved auditing standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 1992 and of its loss for the year on that date and have been properly prepared in accordance with the Companies Act 1985".

John

January 1993

Registered Auditors and
Chartered Accountants
Wednesbury
West Midlands WS10 7AY

GRAHAM LEISURE LIMITEDABBREVIATED BALANCE SHEET

31ST MARCH 1992

<u>£</u>	<u>1991</u>	<u>£</u>	<u>£</u>	<u>£</u>
			<u>CAPITAL AND RESERVES</u>	
			<u>Called-up Share Capital</u>	
			Ordinary Shares of £1 each	
			Authorised	<u>£100</u>
100			Issued and Fully Paid	100
			<u>PROFIT AND LOSS ACCOUNT</u>	
(6428)			(Deficiency)	(7873)
<u>£(6328)</u>				<u>£ (7773)</u>
			<u>Represented by:-</u>	
			<u>FIXED ASSETS</u>	
175365			Tangible Assets (Note 1b)	173258
			<u>CURRENT ASSETS</u>	
	2006		Stock	756
	585		Debtors	4719
	6475		Cash at Bank and in Hand	2614
	<u>9066</u>			<u>8089</u>
(190759)			<u>CREDITORS</u> Amounts falling due within one year (Note 2)	<u>(189120)</u>
(181693)			<u>NET CURRENT (LIABILITIES)</u>	<u>(181031)</u>
<u>£ (6328)</u>			<u>TOTAL (LIABILITIES) LESS CURRENT ASSETS</u>	<u>£ (7773)</u>
			The attached Notes form part of these Abbreviated Accounts.	

We have relied on Sections 247-249 of the Companies Act as entitling us to deliver abbreviated accounts on the grounds that the Company is entitled to the benefit of those sections as a small company.

Approved by the Board of Directors

.....DIRECTOR

January 1993

GRAHAM LEISURE LIMITED

NOTES TO ABBREVIATED ACCOUNTS

31ST MARCH 1992

1. ACCOUNTING POLICIES

- a) Basis of Accounting The Accounts have been prepared under the historical cost convention.
- b) Tangible Fixed Assets Depreciation is provided on the reducing balance method at 25% in order to write off each asset over its estimated useful life. No Depreciation has been charged on Freehold Property.
- c) STOCK Stock has been valued at cost price or lower market value.

2. CREDITORS

Creditors include no items payable after five years.

3. TRANSACTIONS WITH DIRECTORS

Creditors include advances from a company in which one of the Directors has a controlling interest.
