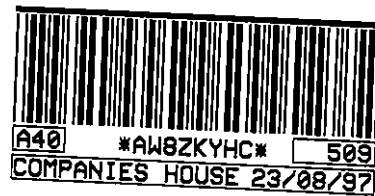


Company No. 02251867

GRAHAM LEISURE LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 1997



31ST MARCH 1997

For the year ended 31st March 1997
the Company was entitled to exemption under subsection
(1) of Section 249A of the Companies Act 1985.

No notice has been deposited under subsection (2)
of Section 249B.

We acknowledge our responsibilities as Directors for:

- (1) Ensuring that the Company keeps accounting record
which comply with S.221 of the Act and;
- (2) Preparing accounts which give a true and fair view
of the state of affairs of the Company as at the
end of the financial year in accordance with the
requirements of Section 226 of the Act, and which
otherwise comply with the requirements of the Act
relating to accounts so far as applicable to the
Company.

Approved by the Board of Directors

18/7/1997

GRAHAM LEISURE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS

31ST MARCH 1997

1. ACCOUNTING POLICIES

- a) Basis of Accounting The Accounts have been prepared under the historical cost convention.
- b) Turnover represents the net value of services and sales of sundry items.
- c) Tangible Fixed Assets Depreciation is provided at the rates stated in Note 2 on the reducing balance method in order to write off each asset over its estimated useful life.
- d) Pensions There were no pension payments during the year.
- e) Stock Stock has been value at cost or lower market value.

2. <u>TANGIBLE FIXED ASSETS</u>	<u>1996</u>	<u>ADDITIONS</u>	<u>(DISPOSALS)</u>	<u>TOTAL</u>
a) <u>Cost</u>				
Freehold Land & Buildings	158906	-	-	158906
Motor Vehicle and Trailer	3800	-	-	3800
Equipment	<u>28053</u>	<u>14088</u>	<u>(16000)</u>	<u>26141</u>
	<u>190759</u>	<u>14088</u>	<u>(16000)</u>	<u>188847</u>
b) <u>Depreciation:</u>	<u>1996</u>	<u>FOR YEAR</u>	<u>(ON DISPOSALS)</u>	<u>TOTAL</u>
Freehold Land & Buildings (2%)	-	-	-	-
Motor Vehicle & Trailer (25%)	2475	331	-	2806
Equipment (25%)	<u>9891</u>	<u>4537</u>	<u>(4000)</u>	<u>10428</u>
	<u>12366</u>	<u>4868</u>	<u>(4000)</u>	<u>13234</u>
c) <u>Per Balance Sheet</u>	<u>£178393</u>			<u>£175613</u>
d) Freehold Land and Buildings are depreciated at 2% per annum but in the opinion of the Directors no depreciation charge is necessary after taking into account the estimated residual value of the asset.				

3. CREDITORS

Creditors include no items payable after five years.

4. CAPITAL COMMITMENTS

At 31st March 1997 there were capital commitments authorised but not contracted for, amounting to £25000 in respect of changing room facilities. Expenses incurred to date in respect of planning applications and design working amounting to £16629 are included in Debtors.