

Company No. 02251867

GRAHAM LEISURE LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 1996



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- (1) Ensuring that the Company keeps accounting records 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 with the requirements of the Act relating to accounts so far as applicable to the Company.

14th January 1997

GRAHAM LEISURE LIMITEDNOTES TO ABBREVIATED ACCOUNTS

31ST MARCH 1996

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 valued at cost or lower market value.

2. <u>TANGIBLE FIXED ASSETS</u>	<u>1995</u>	<u>ADDITIONS</u>	<u>(DISPOSALS)</u>	<u>TOTAL</u>
a) <u>Cost:</u>				
Freehold Land & Buildings	158906	-	-	158906
Motor Vehicle & Trailer	3800	-	-	3800
Equipment	28134	16175	(16256)	28053
	<u>190840</u>	<u>16175</u>	<u>(16256)</u>	<u>190759</u>
b) <u>Depreciation:</u>	<u>1995</u>	<u>FOR YEAR</u>	<u>(ON DISPOSALS)</u>	<u>TOTAL</u>
Freehold Land & Buildings (2%)	-	-	-	-
Motor Vehicle & Trailer (25%)	2034	441	-	2475
Equipment (25%)	13924	720	(4753)	9891
	<u>15958</u>	<u>1161</u>	<u>(4753)</u>	<u>12366</u>
Adjustment on Sale		<u>1503</u>		
		<u>2664</u>		
c) <u>Per Balance Sheet</u>	<u>£174882</u>			<u>£178393</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 and includes advances from a company in which the Directors have a controlling interest.

4. CAPITAL COMMITMENTS At 31st March 1996 there were capital commitments authorised but not contracted for, amounting to £30,000 in respect of changing room facilities. Expenses incurred to date in respect of planning applications and design working amounting to £14321 are included in Debtors.