

ARGENT LEISURE LIMITED
COMPANY REGISTRATION NUMBER 2479123
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 1998

IOANNOU & CO
CHARTERED ACCOUNTANTS
407 GREEN LANES
LONDON N4 1EY



ARGENT LEISURE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 1998

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ARGENT LEISURE LIMITED

BALANCE SHEET AT 31ST MARCH, 1998

	Note	<u>1998</u>	<u>1997</u>
		£	£
Fixed assets	2		
Tangible assets		1,017,147	1,017,147
Current assets			
Debtors		60	3,060
Cash at bank and in hand		<u>22,438</u>	<u>35,573</u>
		22,498	38,633
Creditors			
Amounts falling due			
within one year	3	<u>199,578</u>	<u>228,662</u>
Net current liabilities		<u>(177,080)</u>	<u>(190,029)</u>
Total assets less current liabilities		840,067	827,118
Creditors			
Amounts falling due after			
more than one year	3	<u>313,227</u>	<u>406,602</u>
Net assets		<u>526,840</u>	<u>420,516</u>
Capital and reserves			
Called up share capital	4	10,100	10,000
Profit and loss account		<u>516,740</u>	<u>410,516</u>
Shareholders' funds		<u>526,840</u>	<u>420,516</u>

The notes on pages 3 to 4 form part of these financial statements.

ARGENT LEISURE LIMITED

BALANCE SHEET AT 31ST MARCH, 1998 (CONTINUED)

Directors' statement

(a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 31st March, 1998, because the directors have caused a report in accordance with this Section in respect of its accounts for the financial year to be made to the members.

(b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.

(c) The directors acknowledge their responsibilities for :

(i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and

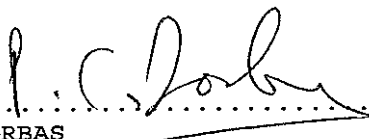
(ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The company, although it owns the entire share capital of Silver Leisure Ltd, has taken advantage of the exemption from preparing consolidated financial statements on the grounds of being a small group and not an ineligible group as defined in section 248 of the Companies Act 1985.

These financial statements were approved by the Board on 27th January, 1999.

On behalf of the Board,

..........Director
P.C. ZORBAS

The notes on pages 3 to 4 form part of these financial statements.

ARGENT LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1998

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have also been consistently applied within the same accounts.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets.

The effect of events relating to the year ended 31st March, 1998 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st March, 1998 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:-

Freehold Buildings	Nil
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2 Fixed assets

	£
Cost	
At 1 April 1997	<u>1,017,147</u>
At 31 March 1998	<u>1,017,147</u>
Net book value	
At 31 March 1998	<u>1,017,147</u>
At 1 April 1997	<u>1,017,147</u>

Freehold buildings are shown in the accounts at cost. In the opinion of the directors, its market value at the date of the balance sheet is at least equal to cost.

ARGENT LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1998

3 Creditors

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is :

	<u>1998</u>	<u>1997</u>
	£	£
Repayable by instalments	-	-
	<u>-</u>	<u>-</u>

Bank loans represent ammounts payable to Lombard North Central. These loans are secured by a fixed and floating charge over the company's assets.

4 Share capital

	<u>1998</u>	<u>1997</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 per share	<u>10,100</u>	<u>10,000</u>

5 Other matters

Related parties

During the year, rent £200,040 has been received from Silver Leisure Ltd, a subsidiary company, to which freehold buildings are let.

Ultimate Controlling parties

The company was throughout the current and previous years under the control of its director Mr. P.C. Zorbas who owns 99% of the issued share capital.

ARGENT LEISURE LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE

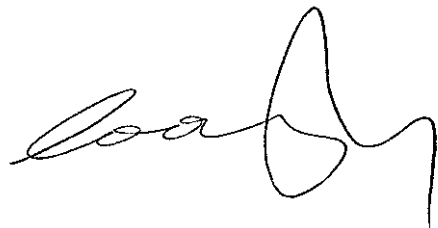
UNAUDITED ACCOUNTS OF ARGENT LEISURE LIMITED

The following reproduces the text of the accountants' report prepared for the purposes of Section 249A(1) of the Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 1 to 4 have been prepared.

In accordance with the instructions of the company's directors and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 2 to 4 from the accounting records and information and explanations supplied to us.

As described on the balance sheet the company's directors are responsible the preparation of the accounts, and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the accounts.



IOANNOU & CO.

CHARTERED ACCOUNTANTS

**407 GREEN LANES
LONDON N4 1EY**

27th January, 1999