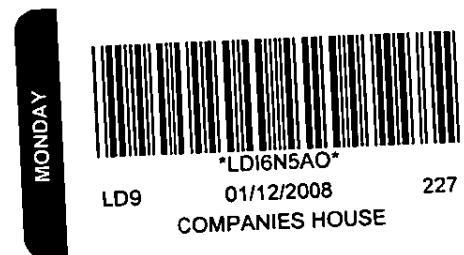


COMPANY REGISTRATION NUMBER 2479123

**ARGENT LEISURE LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST MARCH 2008**



IOANNOU & CO.
Chartered Accountants
13-15 High Street
Barnet
Herts
EN5 5UJ

ARGENT LEISURE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2008

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ARGENT LEISURE LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		1,017,147	1,017,147
Investments		<u>100</u>	<u>100</u>
		1,017,247	1,017,247
CURRENT ASSETS			
Debtors		1,159,415	969,415
Cash at bank and in hand		<u>88,680</u>	<u>136,440</u>
		1,248,095	1,105,855
CREDITORS: Amounts falling due within one year	3	<u>59,802</u>	<u>28,791</u>
NET CURRENT ASSETS		<u>1,188,293</u>	<u>1,077,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,205,540</u>	<u>2,094,311</u>
CREDITORS: Amounts falling due after more than one year	4	<u>381,613</u>	<u>432,988</u>
		<u>1,823,927</u>	<u>1,661,323</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	10,100	10,100
Profit and loss account		<u>1,813,827</u>	<u>1,651,223</u>
SHAREHOLDERS' FUNDS		<u>1,823,927</u>	<u>1,661,323</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

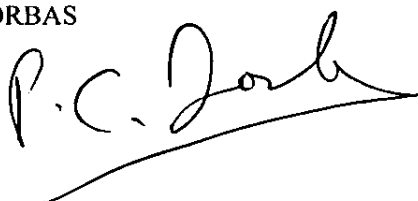
The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 12th November 2008, and are signed on their behalf by:

MR P C ZORBAS



The notes on pages 2 to 3 form part of these abbreviated accounts.

ARGENT LEISURE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

The investment properties are included at cost and are not subject to depreciation. In the opinion of the directors, the market values at the Balance Sheet date are at least equal to cost.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st April 2007 and 31st March 2008	<u>1,017,147</u>	<u>100</u>	<u>1,017,247</u>
DEPRECIATION	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31st March 2008	<u>1,017,147</u>	<u>100</u>	<u>1,017,247</u>
At 31st March 2007	<u>1,017,147</u>	<u>100</u>	<u>1,017,247</u>

The investments relate to the 100% interest in Silver Leisure Limited, a company incorporated in England.

ARGENT LEISURE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2008

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008	2007
	£	£
Bank loans and overdrafts	-	23,128

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008	2007
	£	£
Bank loans and overdrafts	-	432,988

Included within creditors falling due after more than one year is an amount of £Nil (2007 - £340,476) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	10,100	10,100	10,100	10,100

6. POST BALANCE SHEET EVENTS

The effect of events relating to the year ended 31st March, 2008 which occurred before the date of approval of the financial statements by the board of directors, have been included to the extent required to show a true and fair view of the state of affairs at 31st March, 2008 and of the results for the year ended on that date.