

ARGENT LEISURE LIMITED

Company Reg. No. 2479123

ABBREVIATED REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1997

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



ARGENT LEISURE LIMITEDBALANCE SHEET AT 31ST MARCH, 1997

	Note	£	1997 £	£	1996 £
FIXED ASSETS					
Tangible Assets	2		1,017,147		1,017,147
CURRENT ASSETS					
Debtors		3,060		3,060	
Cash at bank		33,633		37,774	
Cash in hand		1,940		1,940	
		<u>38,633</u>		<u>42,774</u>	
CREDITORS					
Amounts falling due within one year	3	228,662		198,769	
NET CURRENT LIABILITIES			(190,029)		(155,995)
TOTAL ASSETS LESS CURRENT LIABILITIES			827,118		861,152
CREDITORS					
Amounts falling due after more than one year			406,602		504,854
NET ASSETS			<u>420,516</u>		<u>356,298</u>
CAPITAL & RESERVES					
Called up share capital	4		10,000		10,000
Reserves			410,516		346,298
			<u>420,516</u>		<u>356,298</u>

Director's Statements

The directors are satisfied that the company was entitled to exemption under section 249A(2) of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the accounting period.

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 affairs of the company as at the end of the accounting period and of its profit or loss for the accounting period 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 special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to these special exemptions as a small 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.

These Financial Statements were approved by the board of directors on:-

Date 28th January 1998

.....
P.C.ZORBAS

The notes on pages 2 to 3 form part of these financial statements.

ARGENT LEISURE LIMITEDNOTES FORMING PART OF THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31ST MARCH, 1997**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.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with section 228 of, and schedule 4 to, the Companies Act 1985.

Depreciation

Depreciation is provided on the cost of tangible fixed assets in order to write off such cost after taking account of scrap values over the expected useful lives as follows:-

Freehold Buildings

NIL

2 TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
<u>Cost:</u>	
At 1 April 1996	1,017,147
At 31 March 1997	<u>1,017,147</u>
<u>Depreciation:</u>	<u> </u>
<u>Net book value:</u>	
At 31 March 1997	<u>1,017,147</u>
At 1 April 1996	<u>1,017,147</u>

3 CREDITORS

A fixed and floating charge exists in favour of Lombard North Central on all its assets.

ARGENT LEISURE LIMITEDNOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 31ST MARCH, 1997

4 SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	£ <u>100,000</u>	£ <u>100,000</u>
Allotted and fully paid:		
Ordinary shares of £1 each	£ <u>10,000</u>	£ <u>10,000</u>

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(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts, set out on pages 1 to 3, have been prepared.

We report on the accounts for the year ended 31st March, 1997 set out on pages 1 to 3.

Respective responsibilities of directors and reporting accountants

As described on page 1 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 1 to 3 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

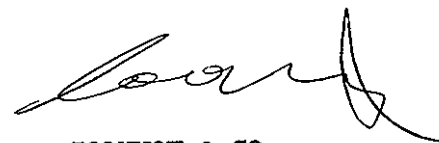
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

Opinion

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(4) of the Act; and
- (c) Having regard only to, and on the basis of, the information contained in the accounting records kept by the Company under section 221, the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act (as modified by section 249A(5)).



IOANNOU & CO.
CHARTERED ACCOUNTANTS

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28th January 1998