

Total Rugby Limited

Directors' report and financial statements

31 December 1996

Registered number 2575982

Total Rugby Limited

Directors' report and financial statements

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Total Rugby Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1996.

Principal activities

The company is dormant.

Directors and directors' interests

The directors who held office during the year were as follows:

M R Peacock
I D Powell

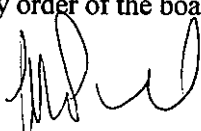
The directors who held office at the end of the financial year had no beneficial interests in the shares of the company.

The directors with interests in the share capital of the ultimate holding company are disclosed in the directors' report of that company.

Directors' responsibilities

The directors are responsible for the preparation of these financial statements.

By order of the board



I D Powell
Director

Peaco House
Hyde
Cheshire



St James' Square
Manchester M2 6DS

Auditors' report to the members of Total Rugby Limited

We have audited the financial statements on pages 3 to 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

The company's directors are responsible for the preparation of financial statements which meet the requirements of company law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

17 April 1997

Chartered Accountants
Registered Auditors

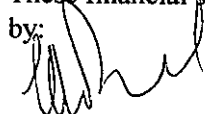


Total Rugby Limited

Balance sheet
at 31 December 1996

	<i>Note</i>	1996 £	1995 £
Current assets			
Debtors	3	745	745
Creditors: amounts falling due within one year	4	(47,154)	(47,154)
Net liabilities		<u>(46,409)</u>	<u>(46,409)</u>
Capital and reserves			
Called up share capital	5	5,000	5,000
Profit and loss account		(51,409)	(51,409)
Equity shareholders' funds		<u>(46,409)</u>	<u>(46,409)</u>

These financial statements were approved by the board of directors on 11/4/97 and were signed on its behalf by:



I D Powell
Director

Total Rugby Limited

Notes

(forming part of the financial statements)

1 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost accounting rules. The financial statements have been prepared on a going concern basis notwithstanding the deficiency of share capital and reserves because of the continued support of Peaco Sport Limited, the ultimate holding company.

3 Debtors

	1996 £	1995 £
Other debtors	745	745
	<u>745</u>	<u>745</u>

All debtors fall due within one year.

4 Creditors: amounts falling due within one year

	1996 £	1995 £
Bank loans and overdrafts	41	41
Trade creditors	396	396
Amounts owed to fellow subsidiary undertakings	46,717	46,717
	<u>47,154</u>	<u>47,154</u>

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Notes (continued)

5 Called up share capital

	1996 £	1995 £
<i>Authorised</i>		
5,000 ordinary shares of £1 each	5,000	5,000
<i>Allotted, called up and fully paid</i>		
5,000 ordinary shares of £1 each	5,000	5,000

6 Ultimate holding company

The company is a subsidiary undertaking of Peaco Sport Limited, incorporated in England and registered in England and Wales.

The consolidated financial statements of Peaco Sport Limited are available to the public and may be obtained from Companies House, Maindy, Cardiff.