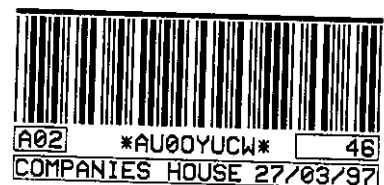


FLYNN & MONCASTER LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 May 1996



FLYNN & MONCASTER LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 1996

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FLYNN & MONCASTER LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 1996

	Note	1996		1995	
		£	£	£	£
CURRENT ASSETS					
Stocks		325,000		350,000	
Debtors		6,147		6,561	
		<u>331,147</u>		<u>356,561</u>	
CREDITORS: Amounts falling due within one year					
		<u>792,551</u>		<u>768,632</u>	
NET CURRENT LIABILITIES			(461,404)		(412,071)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>(461,404)</u>		<u>(412,071)</u>
CAPITAL AND RESERVES					
Equity share capital	1		100		100
Profit and loss account			(461,504)		(412,171)
DEFICIENCY			<u>(461,404)</u>		<u>(412,071)</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 accounts 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:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 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.

The balance sheet continues on the following page.

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

FLYNN & MONCASTER LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

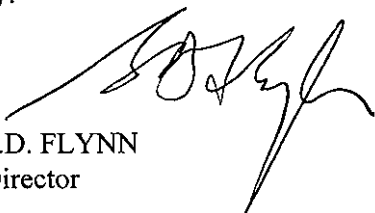
31 MAY 1996

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on the 25 March 1997 and are signed on their behalf by:

S.D. FLYNN
Director

A handwritten signature in black ink, appearing to be 'S.D. Flynn', written over the printed name and title.

FLYNN & MONCASTER LIMITED

STATEMENT OF ACCOUNTING POLICIES

31 MAY 1996

The financial statements have been prepared under the historical cost convention using the following accounting policies:

Going concern

It is not considered appropriate to prepare the accounts on a going concern basis, and therefore fixed assets have been reclassified as current assets and all liabilities shown as current.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on directors' valuation, where appropriate.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

FLYNN & MONCASTER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 1996

1. SHARE CAPITAL

Authorised share capital:

	1996 £	1995 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	1996 £	1995 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

2. SHARE VALUATION ADJUSTMENT

The company holds a number of share and debenture units in Kenwick Park Golf Club plc, as settlement for a debt contracted in 1992. These are shown as stock on the balance sheet at a valuation determined by the directors. All realised and unrealised losses on the units are written off to the profit and loss account.