

Co No 2652140

NME HOLDINGS LIMITED

ANNUAL REPORT

1995

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COMPANIES HOUSE 14/03/96
COMPANIES HOUSE 29/02/96

NME HOLDINGS LIMITED
REPORT OF THE DIRECTORS
30TH APRIL 1995

The directors present their annual report together with the audited financial statements for the year ended 30th April 1995

RESULTS

The profit on ordinary activities after tax for the year amounted to £810

REVIEW OF THE BUSINESS

The principal activity of the Company is the development and operation of sporting and leisure facilities.

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the business and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who served during the year and their beneficial interest in the shares of the company at the beginning and or date of appointment, and the end of the year were as follows:

	1995	1994
NJ McElwain	25000	25000
AT McElwain	25000	25000
JJ McElwain	—	—

FIXED ASSETS

The changes in tangible fixed assets are shown in note 6 to the financial statements.

STATUS

The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

David W. Roy offers himself for reappointment in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD


 NJ McElwain — Director

**NME HOLDINGS LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
30TH APRIL 1995**

I have audited the financial statements on pages 3 to 7 which have been prepared under the accounting policies set out on page 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 my responsibility to form an independent opinion, based on our audit, on those statements and to report my opinion to you.

Basis of opinion

I conducted my audit in accordance with Auditing Standards. 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of affairs of the company as at 30th April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



**DAVID W. ROY
CHARTERED ACCOUNTANT
REGISTERED AUDITOR**

**5 HIGH STREET
CORBY
NORTHAMPTONSHIRE**

16TH OCTOBER 1995

NME HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
30TH APRIL 1995

	Note	1995	1994
		£	£
TURNOVER	(2)	44,273	8,877
COST OF SALES		—	—
GROSS PROFIT		44,273	8,877
ADMINISTRATIVE EXPENSES		(30,184)	(40,295)
OPERATING PROFIT (LOSS)		14,089	(31,418)
ADD OTHER OPERATING INCOME		—	193
INTEREST PAYABLE		(13,279)	(11,127)
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		810	(42,352)
TAXATION	(4)	—	—
PROFIT (LOSS) FOR THE FINANCIAL YEAR		810	(42,352)
RETAINED LOSS BROUGHT FORWARD		(105,315)	(62,963)
RETAINED LOSS CARRIED FORWARD		(£104,505)	(£105,315)

NME HOLDINGS LIMITED
BALANCE SHEET
30TH APRIL 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible Assets	(6)	275,045	242,841
Investment in Subsidiary	(7)	1,000	1,000
		276,045	243,841
CURRENT ASSETS			
Stock		3,500	—
Debtors	(8)	8,592	8,592
Cash at Bank and in Hand		95	—
		12,187	8,592
CREDITORS—Amounts falling due within one year	(9)	(122,737)	(87,748)
NET CURRENT LIABILITIES		(110,550)	(79,156)
TOTAL ASSETS LESS CURRENT LIABILITIES		165,495	164,685
CREDITORS—Amounts falling due after more than one year	(9a)	(220,000)	(220,000)
		(54,505)	(55,315)
CAPITAL AND RESERVES			
Called up Share Capital	(10)	50,000	50,000
Profit and Loss Account		(104,505)	(105,315)
		(54,505)	(55,315)

Approved by the board on October 16th 1995



)
) Director
)

NME HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30TH APRIL 1995

1 ACCOUNTING POLICIES

In accordance with the Companies Act 1985 these financial statements are prepared under the historical cost convention.

The principal accounting policies adopted in their preparation are as follows :

1.1 Tangible Fixed Assets and Depreciation

Fixed Assets are depreciated at the following annual rates in order to write off the cost of each asset over its estimated useful life:

Construction Costs	—period of lease
Plant & Machinery	—5 years
Motor Vehicles	—4 years
Fixtures & Fittings	— 5 years

1.2 Deferred Taxation

Provision is only made for deferred taxation to the extent that it is probable that a liability will crystallise in the foreseeable future. The provision is calculated at the rate of corporation tax which it is anticipated will apply when the tax becomes payable.

1.3 Hire Purchase agreements and Finance Lease agreements

Tangible fixed assets which are the subject of hire purchase agreements and finance leases are capitalised on the basis of actual cost. Instalments payable under each agreement are apportioned between capital and revenue to write off the finance charge in equal amounts over the period of the agreement.

NME HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30TH APRIL 1995

2 TURNOVER

Turnover represents amounts invoiced by the company in respect of goods and services provided during the year, excluding value added tax.

3 STAFF COSTS

Wages and Salaries
 Social Security costs

1995 £	1994 £
2,859	2,859
301	301
<u>3,160</u>	<u>3,160</u>

4 TAXATION

Based on the loss for the year there is no tax charge for the year.

5 OPERATING PROFIT (LOSS)

This is stated after charging:

Depreciation of tangible fixed assets
 Auditors Remuneration

1995 £	1994 £
20,971	14,775
780	950

6 TANGIBLE FIXED ASSETS

Cost

At May 1st 1994

Additions

At 30th April 1995

Depreciation

At May 1st 1994

Transfer Subsidiary Company

Charge for Year

At 30th April 1995

Net Book Value

At 30th April 1995

At 30th April 1994

TOTAL	Construction Costs	Plant & Equipment	Motor Vehicles
270,657	223,287	39,605	7,765
64,983	33,646	31,337	
<u>335,640</u>	<u>256,933</u>	<u>70,942</u>	<u>7,765</u>
27,816	14,121	10,298	3,397
11,808		11,808	
20,971	10,612	9,267	1,092
<u>60,595</u>	<u>24,733</u>	<u>31,373</u>	<u>4,489</u>
<u>£275,045</u>	<u>£232,200</u>	<u>£39,569</u>	<u>£3,276</u>
<u>£242,841</u>	<u>£209,166</u>	<u>£29,307</u>	<u>£4,368</u>

NME HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30TH APRIL 1995

7

7 INVESTMENT IN SUBSIDIARY

The company owns 100% of the share capital of Corby Golf Range Limited, a company incorporated in England.

8 DEBTORS

Debtors and Prepayments

1995

£

4,667

4,667

1994

£

8,592

8,592

9 CREDITORS

Amounts falling due within one year:

Trade Creditors

28,555

12,754

Amounts due to Group Undertakings

26,894

62,768

Bank Overdraft

—

7,349

Other Creditors

60,576

2,691

Accruals

6,712

2,186

122,737

87,748

9a CREDITORS

Amounts falling due after more than one year.

Bank Loan

150,000

60,357

Directors Loan Account

70,000

70,000

220,000

130,357

10 CALLED UP SHARE CAPITAL

Authorised
£

Allotted
Called up and
fully paid
£

Ordinary shares of £1 each

50,000

50,000