

ZONESPAN LIMITED
ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 DECEMBER 1994



ZONESPAN LIMITED

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ZONESPAN LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1994

	Notes	1994 £	£
<u>FIXED ASSETS</u>			
Intangible assets	2.		8,917
Tangible assets	3.		63,087

<u>CURRENT ASSETS</u>			72,004
Stocks		124,067	
Debtors		10,855	
Cash at bank and in hand		38,994	

		173,916	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	4.	76,945	

<u>NET CURRENT ASSETS</u>			96,971
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			-----
			168,975
<u>CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR</u>	5.	149,000	

		19,975	
		=====	
<u>CAPITAL AND RESERVES</u>			
Share capital	6.		1,000
Profit and loss account			18,975

			19,975
			=====

The directors acknowledge responsibility for ensuring that the company keeps accounting records which comply with S.221 of the Act, and for 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 results for the financial year in accordance with the requirements of S.226 of the Companies Act 1985, and in accordance with the requirements of that Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual accounts provided by S.246 and 247 of the Companies Act 1985 and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board on.....

DIRECTOR.....

DIRECTOR.....

The accompanying notes form part of the financial statements.

ZONESPAN LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements which comply with Section 226 of the Companies Act 1985, have been prepared under the historic cost convention and in accordance with other applicable accounting standards.

Turnover

Turnover represents the amounts derived from the provision of goods and services from the company's ordinary activities after deducting trade discounts and value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Shop fixtures and fittings	-25% on cost
Range fixtures and fittings	-25% on cost

Intangible Fixed Assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Franchise Licence	-10% on cost
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Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Cash Flow Statement

The company has taken advantage of the exemption conferred by FRS 1 "Cash Flow Statements" not to include a cash flow statement as part of the financial statements since the company has met the criteria for a small company specified in sections 246 and 249 of the Companies Act 1985.

Deferred Taxation

No provision for deferred taxation has been made in these financial statements as in the opinion of the directors there is reasonable probability that no liability will arise in the foreseeable future.

ZONESPAN LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 1994

2. INTANGIBLE FIXED ASSETS

	Franchise Licence
<u>COST</u>	<u>£</u>
Cost as at 31 December 1994	10,000

<u>AMORTISATION</u>	
Charge for the period	1,083
Amortisation as at 31 December 1994	1,083
	=====
<u>NET BOOK VALUES</u>	
As at 31 December 1994	8,917
	=====

3. TANGIBLE FIXED ASSETS

	<u>Shop Fixtures & Fittings</u> £	<u>Range Fixtures & Fittings</u> £	<u>Total</u> £
<u>COST:</u>			
Additions	45,832	35,150	80,982
Disposals	-	-	-
As at 31 December 1994	45,832	35,150	80,982
	=====	=====	=====
<u>DEPRECIATION:</u>			
Charge for the period	10,868	7,027	17,895
Disposals	-	-	-
As at 31 December 1994	10,868	7,027	17,895
	=====	=====	=====
<u>NET BOOK VALUE:</u>			
As at 31 December 1994	34,964	28,123	63,087
	=====	=====	=====

4. CREDITORS: AMOUNTS
FALLING DUE WITHIN ONE YEAR

	<u>1994</u> £
Trade creditors	56,054
Other taxation and social security	6,416
Corporation tax	6,000
Accruals and deferred income	8,475

	76,945
	=====

ZONESPAN LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 1994

5. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	<u>1994</u>
	<u>£</u>
Amount owed to group undertakings	119,200
Other creditors	29,800

	149,000
	=====

6. CALLED UP SHARE CAPITAL

	<u>1994</u>
	<u>£</u>
Authorised:	
1,000 Ordinary shares of £1 each	1,000
	=====
Allotted issued and fully paid up:	
1,000 Ordinary shares of £1 each	1,000
	=====

7. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is South West Golf Limited a company incorporated in England.

8. AUDITORS REMUNERATION

The remuneration payable by the company to its auditors in respect of their statutory duties during the year under review amounted to £1,050.

ZONESPAN LIMITED

AUDITORS REPORT TO THE MEMBERS OF ZONESPAN LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2.to 5.together with the financial statements of Zonespan Limited for the period ended 31 December 1994.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS
AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independant opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 2. and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part iii of Schedule 8 to that Act, in respect of the year ended 31 December 1994, and the abbreviated accounts on pages 2. to 5. have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 22/8/95.....we reported, as auditors of Zonespan Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994 and our report was as follows:

"We have audited the financial statements on pages 6. to 11. which have been prepared under the historic cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS
AND AUDITORS

As described on page 3. the directors are responsible for the preparation of the financial statements.

It is our responsibility to form an independant opinion, based on our audit, on those statements and to report our opinion to you."

ZONESPAN LIMITED

AUDITORS REPORT TO THE MEMBERS OF ZONESPAN LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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.

UNQUALIFIED 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 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

Richard Perren

Richard Perren FCA
1 Mangrove Drive
Hertford SG13 8AW
REGISTERED AUDITOR

Date. 22/8/95