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ZONESPAN LIMITED
ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 1997

Company No. 2855397 (England and Wales)



ZONESPAN LIMITED

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ZONESPAN LIMITED
AUDITORS REPORT TO THE MEMBERS OF ZONESPAN LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Richard Perren FCA
Cavendish Business Centre
Haslers Lane
Dunmow, Essex CM6 1XS

REGISTERED AUDITOR

28/5/98
Date.....

ZONESPAN LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1997

		<u>1997</u>	<u>1996</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Intangible assets	2	9,917	11,017
Tangible assets	3	149,408	163,954
Investments	4	1,050	-
		-----	-----
		160,375	174,971
<u>CURRENT ASSETS</u>			
Stocks		317,792	318,888
Debtors		92,529	45,020
Cash at bank and in hand		99,259	96,243
		-----	-----
		509,580	460,151
<u>CREDITORS: AMOUNTS FALLING</u>			
<u>DUE WITHIN ONE YEAR</u>		300,416	389,050
		-----	-----
<u>NET CURRENT ASSETS</u>		209,164	71,101
		-----	-----
<u>TOTAL ASSETS LESS CURRENT</u>			
<u>LIABILITIES</u>		369,539	246,072
<u>CREDITORS: AMOUNTS FALLING</u>			
<u>DUE AFTER MORE THAN ONE YEAR</u>	5	184,000	164,000
		-----	-----
		£185,539	£82,072
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Share capital	6	1,000	1,000
Profit and loss account		184,539	81,072
		-----	-----
		£185,539	£82,072
		=====	=====

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on
and signed on its behalf.

DIRECTOR.....

The accompanying notes form part of the financial statements.

ZONESPAN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible Fixed Assets

Tangible Fixed Assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

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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Operating Leases

Rentals applicable to operating leases where substantially all of the benefit and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Stock

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

ZONESPAN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997

Group Accounts

The company has taken advantage of the exemptions conferred by S.248 and S.249 of the Companies Act 1985 not to prepare Consolidated Financial Statements as the company and its subsidiaries have met the criteria for a small group specified in those sections.

2. INTANGIBLE FIXED ASSETS

Franchise Licence

COST	£
Cost as at 1 January 1997	18,000
Additions	-

Cost as at 31 December 1997	18,000
	=====
AMORTISATION	
Amortisation as 1 January 1997	6,983
Charge for the period	1,100

Amortisation as at 31 December 1997	8,083
	=====
NET BOOK VALUES	
As at 31 December 1997	9,917
	=====
As at 31 December 1996	11,017
	=====

3. TANGIBLE FIXED ASSETS

	<u>Shop</u>	<u>Range</u>	<u>Total</u>
	<u>Fixtures</u>	<u>Fixtures</u>	
	<u>Fittings</u>	<u>Fittings</u>	
COST:	£	£	£
As at 1 January 1997	199,674	37,010	236,684
Additions	41,089	-	41,089
	-----	-----	-----
As at 31 December 1997	240,763	37,010	277,773
	=====	=====	=====
DEPRECIATION:			
As at 1 January 1997	51,642	21,088	72,730
Charge for the period	48,233	7,402	55,635
	-----	-----	-----
As at 31 December 1997	99,875	28,490	128,365
	=====	=====	=====
NET BOOK VALUE:			
As at 31 December 1997	£140,888	£8,520	£149,408
	=====	=====	=====
As at 31 December 1996	£148,032	£15,922	£163,954
	=====	=====	=====

ZONESPAN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997

4. INVESTMENTS

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Listed investments	1,050	-
(The market value of the investments was £1,050)	=====	=====

5. CREDITORS

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Creditors include the following:		
Due after more than one year	184,000	164,000
	=====	=====

6. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Authorised:		
Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted issued and fully paid up:		
Ordinary shares of £1 each	1,000	1,000
	=====	=====

7. ULTIMATE HOLDING COMPANY

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

8. TRANSACTIONS CONCERNING DIRECTORS

The company leases a Property from Redtarn Investments Limited,
a company controlled by two of the directors. The terms of
the lease were negotiated at arms length and at market value.

The company also traded with Page & Watts Limited, a company controlled
by a director. These transactions were under normal trading terms
and at market price.