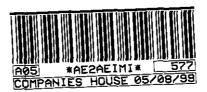
RENOWN LEISURE LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999



Company Registration No. 02998763

Simpkins Edwards

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AUDITORS' REPORT TO RENOWN LEISURE LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 1999 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 considered 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 4 are properly prepared in accordance with those provisions.

Simpkins Edwards

Chartered Accountants
Registered Auditor

Simkin Edwards

29.7.99

Michael House, Castle Street Exeter EX4 3LQ



ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999

	Notes	19	1999		1998	
		£	£	£	£	
Fixed assets						
Intangible assets	2		173,868		184,735	
Tangible assets	2		59,318		68,545	
			233,186		253,280	
Current assets						
Stocks		4,709		4,516		
Debtors		3,524		3,511		
Cash at bank and in hand		19,558		15,227		
		27,791		23,254		
Creditors: amounts falling due within one year		(103,200)		(101,144)		
Net current liabilities			(75,409)		(77,890)	
Total assets less current liabilities			157,777		175,390	
Creditors: amounts falling due after more than one year	3		(148,452)		(156,994)	
Provisions for liabilities and charges			(339)		(1,242)	
			8,986		17,154	
Capital and reserves			40.000		10.000	
Called up share capital	4		10,000		10,000	
Profit and loss account			(1,014)		7,154	
Shareholders' funds			8,986		17,154	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

M Kelsall-Spurr

Director



1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill was previously thought to have an indefinite life but the company has now considered it to have an estimated useful economic life of 17 years. It is therfore being written off in 17 equal installments over the remaining useful economic life. This does not represent a change in accounting policy but merely a revision of the goodwills economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold

Straight line over the life of the lease

Plant and machinery

10% and 20% Straight line

Fixtures, fittings & equipment

10% and 20% Straight line

Motor vehicles

25% Straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Fixed assets	Intangible	Tangible	Total
		assets	assets	TOtal
		£	£	£
	Cost			
	At 1 April 1998	184,735	129,485	314,220
	Additions	-	19,479	19,479
	Disposals	-	(9,941)	(9,941)
	Written off against reserves	(10,867)	•	(10,867)
	At 31 March 1999	173,868	139,023	312,891
	Depreciation			
	At 1 April 1998	-	60,940	60,940
	On disposals	-	(7,586)	(7,586)
	Charge for the year	-	26,351	26,351
	At 31 March 1999	-	79,705	79,705
	Net book value	<u> </u>		
	At 31 March 1999	173,868	59,318	233,186
	At 31 March 1998	184,735	68,545	253,280
3	Creditors: amounts falling due after more than one year		1999	1998
	-		£	£
	Analysis of loans repayable in more than five years			
	Not wholly repayable within five years by instalments		157,520 ———	163,707
4	Share capital		1999	1998
	•		£	£
	Authorised 10,000 Ordinary shares of £1 each		10,000	10,000
	-			
	Allotted, called up and fully paid			
	10,000 Ordinary shares of £1 each		10,000	10,000