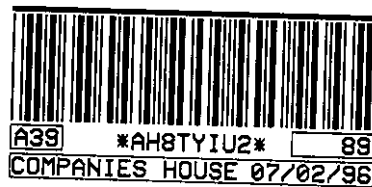


A M ADAMS HOLDINGS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
31 OCTOBER 1995

Company registration number: 2340896



A M ADAMS HOLDINGS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
31 OCTOBER 1995

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A M ADAMS HOLDINGS LIMITED

REPORT OF THE AUDITORS

TO THE DIRECTORS

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of the company for the year ended 31 October 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled, under sections 246 and 247 of the Companies Act 1985, to deliver abbreviated financial statements in respect of the year ended 31 October 1995 and that the abbreviated financial statements have been properly prepared in accordance with Schedule 8 to that Act.

We set out below the text of our report, dated 1 February 1996, to the members on the full financial statements prepared under section 226 of the Companies Act 1985, as amended by Part I of Schedule 8, for the year ended 31 October 1995:

We have audited the financial statements on pages 4 to 14 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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.

A M ADAMS HOLDINGS LIMITED

REPORT OF THE AUDITORS

TO THE DIRECTORS

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Robert Sawyer*

*Registered Auditor : 1 February 1996*

A M ADAMS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 1995

	Note	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	2	433,856	403,947
Investments	3	400	400
		<u>434,256</u>	<u>404,347</u>
<b>CURRENT ASSETS</b>			
Debtors	4	148,351	159,393
		<u>148,351</u>	<u>159,393</u>
CREDITORS: amounts falling due within one year		79,057	66,302
		<u>79,057</u>	<u>66,302</u>
NET CURRENT ASSETS		69,294	93,091
		<u>69,294</u>	<u>93,091</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		503,550	497,438
CREDITORS: amounts falling due after more than one year	5	282,142	288,935
PROVISIONS FOR LIABILITIES AND CHARGES		24,735	23,477
		<u>24,735</u>	<u>23,477</u>
		(306,877)	(312,412)
		<u>196,673</u>	<u>185,026</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Profit and loss account		196,573	184,926
		<u>196,673</u>	<u>185,026</u>

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual financial statements under Section A, Part III of Schedule 8 of the Companies Act 1985, on the grounds that the company is entitled to the benefits of those exemptions as a small company.

Approved by the board on 30 January 1996

DIRECTORS

A M Adams

D A Adams

The notes on page 4 to 6 form part of these financial statements.

A M ADAMS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

1.a DEPRECIATION OF TANGIBLE ASSETS

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives by the reducing balance method at the following rates per annum:

Fixtures and fittings	10%
Plant and equipment	10%
Motor vehicles	20%

1.b DEFERRED TAXATION

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements .

Transfers to and from deferred taxation are calculated at the rate of corporation tax in force at the end of the period in which the transfers are made, adjusting for any changes in rate as compared with the preceding period.

1.c LEASED ASSETS

In accordance with the principles of Statement of Standard Accounting Practice No. 21 assets used by the company funded by finance leases and hire purchase contracts have been capitalised. A charge is made against profit for the financing of such leases.

**A M ADAMS HOLDINGS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)**

**31 OCTOBER 1995**

**2. TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 November 1994	430,350
Additions	57,589
Disposals	(16,613)
	<hr/>
At 31 October 1995	471,326
	<hr/>
DEPRECIATION	
At 1 November 1994	26,403
Charge for period	18,107
Disposals	(7,040)
	<hr/>
At 31 October 1995	37,470
	<hr/>
NET BOOK VALUE	
At 31 October 1995	433,856
	<hr/>
At 31 October 1994	403,947
	<hr/>

**3. FIXED ASSET INVESTMENTS**

	1995 £	1994 £
Investments in subsidiaries:		
Shares at cost less amounts written off	400	200
Investment additions	-	200
Investments written off	-	-
	<hr/>	<hr/>
	400	400
	<hr/>	<hr/>

The investments are as follows:

Name of company	Aqua Design & Play Internl Ltd	Venus Internl UK Ltd	Sauna UK Limited	Golden Coast Swimming Pools Limited
Interest in the fl ordinary share capital at 31 October 1995	100%	100%	100%	100%
Country of incorporation	England	England	England	England
Capital and reserves				
At 31 October 1995	(149,318)	100	101,388	119,111
At 31 October 1994	(63,763)	100	83,233	47,031
Profit for the period ended				
At 31 October 1995	(85,555)	-	18,155	72,080
At 31 October 1994	(63,863)	-	(22,049)	37,664
Value under equity method				
at 31 October 1995	-	100	48,371	119,111
At 31 October 1994	-	100	30,216	47,031

A M ADAMS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

31 OCTOBER 1995

4. DEBTORS

All amounts are due within one year.

5. CREDITORS

Included in creditors are the following amounts due after more than one year:

	1995 £	1994 £
Bank loans:		
- due in more than one and less than two years	18,000	18,000
- due in more than two and less than five years	54,000	54,000
- due after five years	206,300	216,935
Other creditors	-	-
	<u>278,300</u>	<u>288,935</u>

The bank loan which totals £296,300 is repayable in monthly instalments. The rate of interest on the loan is 1 7/8% over base rate.

The bank loan is secured by a fixed charge over the freehold factory premises Gratton Way, Roundswell Industrial Estate, Barnstable, Devon dated 30.5.1989, and by a supplemental first fixed charge over Goodwill, Uncalled Capital and Intellectual property rights dated 13.5.94.

6. SHARE CAPITAL

	1992 £	1991 £
Authorised: 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued but not paid up:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>