

HEYWOOD BOWLING CLUB LIMITEDDIRECTORS' REPORT

The Directors submit their report and accounts for the year ended 31st July 1997.

Results and Dividends

The results are set out in the attached Profit and Loss Account. The Directors do not recommend the payment of a dividend.

Directors and their Interests

| | <u>From</u> | <u>To</u> |
|-------------|-------------|-----------|
| D C Bold | 19.11.95 | 31.07.97 |
| D A Rudman | 24.11.96 | 31.07.97 |
| R Wilcox | 24.11.96 | 31.07.97 |
| G Moores | 24.11.96 | 31.07.97 |
| W Turner | 20.11.94 | 31.07.97 |
| P B Harding | 19.11.95 | 31.07.97 |
| B Mulvee | 19.11.95 | 31.07.97 |
| R O'Keefe | 12.02.97 | 31.07.97 |
| A G Gardner | 20.11.94 | 10.12.96 |
| J F Foley | 20.11.94 | 10.12.96 |

Each of the above Directors held one Ordinary Share of £5 during his term of office.

Shares

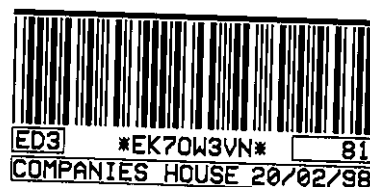
During the year, in compliance with the Company Rules, 15 shares were issued for cash and 23 were forfeited.

By order of the Board



D A Rudman
Secretary

30th September 1997



HEYWOOD BOWLING CLUB LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

HEYWOOD BOWLING CLUB LIMITED

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 1 to 3 from the accounting records of Heywood Bowling Club Limited and from information and explanations given to us.

SHEPHERD, GREENWOOD & CO
ACCOUNTANTS

13 Hornby Street
Heywood

HEYWOOD BOWLING CLUB LIMITED

DIRECTORS' REPORT

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D A Rudman
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HEYWOOD BOWLING CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JULY 1997

| | <u>1997</u> | <u>1996</u> |
|--|---------------|---------------|
| Bar Takings | 40,589 | 40,158 |
| Cost of Bar Sales | <u>22,425</u> | <u>22,199</u> |
| Bar Surplus | 18,164 | 17,959 |
| <u>Add</u> Gaming Machine Income | 8,235 | 9,411 |
| Subscriptions | 2,655 | 2,638 |
| Snooker and Pool | 321 | 357 |
| Bank Interest Received (Gross) | 741 | 827 |
| 'Open the Box' | - | 111 |
| Quiz Machine | 6 | 54 |
| Special Events | - | 25 |
| Sale of Portakabin | <u>1,500</u> | <u>-</u> |
| | <u>13,458</u> | <u>13,423</u> |
| | 31,622 | 31,382 |
| <u>Deduct Overheads</u> | | |
| Wages, National Insurance, Casuals and Relief Stewards Fees | 13,836 | 15,430 |
| Electricity, Gas and Water | 3,475 | 3,202 |
| Rates and Insurance | 4,018 | 3,901 |
| Gaming Machine Hire and Duty | 4,708 | 4,647 |
| Repairs and Renewals | 1,350 | 1,682 |
| Accountancy | 440 | 400 |
| Cleaning | 668 | 507 |
| Telephone | 239 | 273 |
| Printing, Postage and Advertising | 244 | 126 |
| General Expenses | 429 | 346 |
| Equipment Leasing and Hire | 462 | 434 |
| Stocktaking Fees | 184 | 172 |
| Depreciation | <u>500</u> | <u>550</u> |
| | <u>30,553</u> | <u>31,670</u> |
| <u>Surplus/Deficit after all Expenses</u> | 1,069 | (288) |
| <u>Deduct</u> Corporation Tax (on bank interest received) | <u>175</u> | <u>207</u> |
| <u>Surplus/Deficit after Taxation</u> | 894 | (495) |
| <u>Add</u> Retained surplus of the Company brought forward from previous year | <u>30,106</u> | <u>30,601</u> |
| <u>Retained Surplus as per Balance Sheet</u> | <u>31,000</u> | <u>30,106</u> |

HEYWOOD BOWLING CLUB LIMITEDBALANCE SHEET AS AT 31ST JULY 1997

| | <u>1997</u> | <u>1996</u> |
|---|-----------------------------|-----------------------------|
| <u>Fixed Assets</u> | | |
| <u>Land, Buildings, Fixtures and Fittings</u> | | |
| At Cost | 25,710 | 25,710 |
| <u>Equipment</u> | | |
| At Cost | 14,099 | 14,349 |
| Less Depreciation | <u>11,299</u> <u>2,800</u> | <u>11,049</u> <u>3,300</u> |
| | 28,510 | 29,010 |
| <u>Current Assets</u> | | |
| Stock | 1,653 | 1,935 |
| Prepaid Expenses | 961 | 1,114 |
| Bank and Cash Balances | <u>26,014</u> <u>28,628</u> | <u>23,184</u> <u>26,233</u> |
| | 57,138 | 55,243 |
| <u>Less Current Liabilities</u> | | |
| Sundry Creditors and Expenses | 5,635 | 4,702 |
| Corporation Tax | 178 | 207 |
| Steward's Bond | <u>1,095</u> <u>6,908</u> | <u>1,073</u> <u>5,982</u> |
| <u>Net Assets</u> | <u>50,230</u> | <u>49,261</u> |
| Represented by: | | |
| <u>Share Capital</u> | 830 | 870 |
| <u>Share Forfeit Account</u> | 4,680 | 4,565 |
| <u>Capital Reserve</u> | 13,720 | 13,720 |
| <u>Retained Surpluses on Income</u> | <u>31,000</u> | <u>30,106</u> |
| <u>and Expenditure</u> | <u>50,230</u> | <u>49,261</u> |

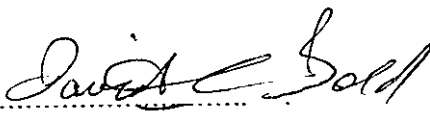
continued


HEYWOOD BOWLING CLUB LIMITED**BALANCE SHEET AS AT 31ST JULY 1997** (continued)

In approving these financial statements as Directors of the Company, we hereby confirm:-

- (a) that for the year in question the Company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st July 1997 and
- (c) that we acknowledge our responsibilities for:-
 - (i) ensuring that the Company keeps accounting records which comply with Section 221, and
 - (ii) 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 surplus income for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board of Directors on 30th September 1997.


.....
Chairman


.....
Secretary