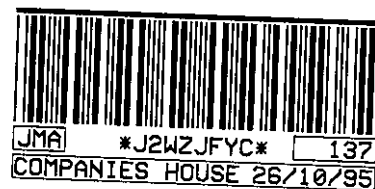


THE ALBERT BOWLING CLUB LIMITED

DIRECTORS' REPORT
and
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1994

Company No. 9117 (England and Wales)



THE ALBERT BOWLING CLUB LIMITED

COMPANY INFORMATION

Directors	J.A. Bellis C. Brown R. Croasdale J. Crossley J.R. Edgar N.S. Hill J.F. Nightingale F. Vernon C.A. Woollam
Secretary	J.A. Bellis
Company Number	9117 (England and Wales)
Registered Office	39-41 Old Lansdowne Road West Didsbury Manchester M20 8PA
Auditors	Morris Gregory Chartered Accountants and Registered Auditors 368 Lees Road Oldham OL4 5ER
Bankers	National Westminster Bank PLC 55 King Street Manchester M60 2DB

THE ALBERT BOWLING CLUB LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED DECEMBER 31, 1994**

The directors present their report and financial statements for the year ended December 31, 1994.

Principal activity

The company's principal activity continued to be that of a property owner.

Directors and their interests

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	<u>At December 31, 1994</u>	<u>At December 31, 1993</u>
	Number of shares	Number of shares
R.A. Bell (retired November 8, 1994)	1	1
B.A. Bell (retired November 8, 1994)	1	1
J. Bellis (retired November 8, 1994)	1	1
J.A. Bellis	1	1
C. Brown	1	1
R. Croasdale (appointed November 8, 1994)	1	1
J. Crossley (appointed November 8, 1994)	1	1
J.R. Edgar	1	1
N.S. Hill (appointed November 8, 1994)	1	1
J.F. Nightingale	1	1
F. Vernon	1	1
C.A. Woollam	1	1

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

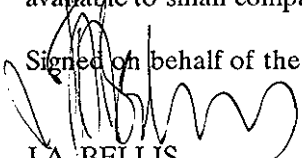
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Morris Gregory will be proposed for re-appointment in accordance with Section 384(1) of the Companies Act 1985.

This report was approved by the board on August 20, 1995 taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors.


J.A. BELLIS
Director

AUDITORS' REPORT
TO THE MEMBERS OF THE ALBERT BOWLING CLUB LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at December 31, 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


MORRIS GREGORY
CHARTERED ACCOUNTANTS
and
REGISTERED AUDITORS
OLDHAM

August 20, 1995

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
Rent receivable	2	200	110
Administrative expenses		(87)	(87)
Auditors remuneration		(100)	(100)
Depreciation		(2)	(2)
Operating profit/(loss) and profit/(loss) on ordinary activities before interest receivable	3	11	(79)
Interest receivable		2	2
Profit/(loss) on ordinary activities before taxation		13	(77)
Tax on profit on ordinary activities	4	-	-
Profit/(loss) for the financial year	10	£ 13	£ (77)

There were no recognised gains or losses other than those included in the profit and loss account.

THE ALBERT BOWLING CLUB LIMITED

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BALANCE SHEET
AT DECEMBER 31, 1994

	Notes		1994		1993
		£	£	£	£
Fixed assets					
Tangible fixed assets	5		1,138		1,140
Current assets					
Loan to the Albert Club	6	23,666		27,666	
Cash at bank and in hand		324		322	
		<u>23,990</u>		<u>27,988</u>	
Creditors: amounts falling due within one year	7	(5,804)		(5,817)	
Net current assets			<u>18,186</u>		<u>22,171</u>
Total assets less current liabilities			<u>19,324</u>		<u>23,311</u>
Creditors: amounts falling due after more than one year					
Loan - Scottish & Newcastle Breweries Plc	8		(19,666)		(23,666)
			<u>£ (342)</u>		<u>£ (355)</u>
Capital and reserves					
Called up share capital	9		1,326		1,326
Capital reserve	10		726		726
Profit and loss account	10		(2,394)		(2,407)
Shareholders' funds	11		<u>£ (342)</u>		<u>£ (355)</u>

Approved by the board of directors on August 20, 1995 and signed on its behalf. The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

C. BROWN


 Director

The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1994**

1. Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and plant - 10% per annum on written down value

Freehold buildings are not depreciated since the directors are of the opinion that the residual value of the buildings is in excess of the value shown in the balance sheet.

2. Turnover

Turnover comprises the invoiced value of services supplied by the company, net of value added tax. Turnover is attributable to one continuing activity.

There were no exports during the year.

3. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	<u>1994</u>	<u>1993</u>
	£	£
Depreciation of tangible fixed assets		
- owned by the company	2	2

4. Taxation

No taxation charge arises due to the losses available to the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1994

5. Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At December 31, 1993 and at December 31, 1994	1,118	956	2,074
	—	—	—
Depreciation			
At December 31, 1993	-	934	934
Charge for the year	-	2	2
	—	—	—
At December 31, 1994	-	936	936
	—	—	—
Net book values			
At December 31, 1994	£ 1,118	£ 20	£ 1,138
	—	—	—
At December 31, 1993	£ 1,118	£ 22	£ 1,140
	—	—	—

6. Loan to the Albert Club

Balance £23,666 (1993 : £27,666). The loan is secured by a charge on the freehold property of the company. The loan is repayable over a period of 10 years to 2000 with interest at 2% per annum. The loan was in turn advanced to The Albert Club to be spent on developing the premises. The Club has joined in an undertaking to repay the Brewery loan and any interest charged thereon. Of the balance £19,666 (1993 : £23,666) is repayable after more than one year.

7. Creditors: amounts falling due within one year

	1994	1993
	£	£
Current instalments due on loan (secured)	4,000	4,000
The Albert Club - current account	1,804	1,817
	£ 5,804	£ 5,817
	—	—

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1994

8.	Creditors: amounts falling due after more than one year	<u>1994</u>	<u>1993</u>
	Debenture loan (secured)	£ 19,666	£ 23,666
		<u> </u>	<u> </u>
9.	Called up share capital	<u>1994</u>	<u>1993</u>
	Authorised		
	Ordinary shares of £5 each	£ 2,000	£ 2,000
		<u> </u>	<u> </u>
	Allotted		
	Ordinary shares of £5 each	1,335	1,335
	Less: Calls in arrears	(9)	(9)
		£ 1,326	£ 1,326
		<u> </u>	<u> </u>
10.	Reserves	<u>Profit and loss</u>	<u>Capital</u>
		<u>account</u>	<u>reserve</u>
		£	£
	At January 1, 1994	(2,407)	726
	Profit/(loss) for the year	13	-
	At December 31, 1994	£ (2,394)	£ 726
		<u> </u>	<u> </u>
11.	Reconciliation of movement in shareholders' funds	<u>1994</u>	<u>1993</u>
		£	£
	At January 1, 1994	(355)	(278)
	Profit/(loss) for the year	13	(77)
	At December 31, 1994	£ (342)	£ (355)
		<u> </u>	<u> </u>