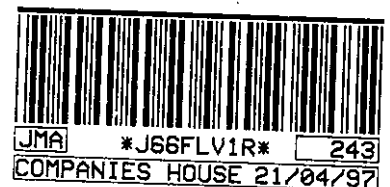


OLD TRAFFORD BOWLING CLUB LIMITED

COMPANY NUMBER 11155

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1997

**HAINES WATTS
(INCORPORATING BERRY & WETTON)
CHARTERED ACCOUNTANTS
STEAM PACKET HOUSE
76 CROSS STREET
MANCHESTER
M2 4JG**



OLD TRAFFORD BOWLING CLUB LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 1997

	NOTE	1997		1996	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		300000		300000
CURRENT ASSETS					
Prepaid expenses - due within one year		133		137	
Cash at bank and in hand		<u>5197</u>		<u>4388</u>	
		<u>5330</u>		<u>4525</u>	
CREDITORS					
Amounts falling due within one year		<u>242</u>		<u>239</u>	
NET CURRENT ASSETS			<u>5088</u>		<u>4286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£305088</u>		<u>£304286</u>
CAPITAL AND RESERVES					
Called up share capital	3		939		939
Profit and loss account			3617		2815
Capital reserves			<u>300532</u>		<u>300532</u>
SHAREHOLDERS' FUNDS			<u>£305088</u>		<u>£304286</u>

For the year ended 28 February 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at 28 February 1997 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part III. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

APPROVED BY THE BOARD ON 14 April 1997.

W.F. Jenkins - DIRECTOR

W.F. Jenkins

The notes on pages 2 and 3 form part of these financial statements.

OLD TRAFFORD BOWLING CLUB LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997**

1. ACCOUNTING POLICIES

The principal accounting policies which have been consistently applied, are set out below:

BASIS OF ACCOUNTING

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention as modified by the revaluation of the investment property.

INVESTMENT PROPERTY

The investment property is included at the directors estimate of its open market value and no depreciation is provided in accordance with SSAP19. The directors consider that this accounting policy (which represents a departure from the statutory accounting rules in order to comply with SSAP19) is necessary to provide a true and fair view.

DEFERRED TAXATION

Deferred tax is provided for liabilities that will probably crystallise in the future, using the liability method.

TURNOVER

Represents operating lease rentals charged to tenants and hire charges.

OPERATING LEASE RENTALS

Investment properties leased under operating leases are included in tangible fixed assets. Rental income from operating leases is included in the profit and loss account on a straight-line basis over the period of the lease.

FINANCIAL REPORTING STANDARD NUMBER 1

The company is exempt from the reporting requirements of Financial Reporting Standard 1 on the grounds that it is a small company.

OLD TRAFFORD BOWLING CLUB LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997 Continued....**

2. TANGIBLE ASSETS

INVESTMENT PROPERTY	Freehold land and pavilion
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VALUATION

At 1 March 1996 and 28 February 1997	<u>300000</u>
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ACCUMULATED DEPRECIATION

At 1 March 1996 and 28 February 1997	<u>-</u>
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NET BOOK VALUE

At 29 February 1996 and 28 February 1997	<u>300000</u>
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A charge with a maximum value of £10000 over the land and buildings has been granted to the tenant to secure repayment of borrowings made by the tenant in the event of the sale of the investment property before the borrowings of the tenant have been fully repaid.

3. SHARE CAPITAL	1997	1996
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AUTHORISED

10000 Ordinary shares of £1 each	<u>10000</u>	<u>10000</u>
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CALLED UP AND FULLY PAID

987 Ordinary shares of £1 each	987	987
Less: Calls in arrears	<u>48</u>	<u>48</u>
	<u>939</u>	<u>939</u>