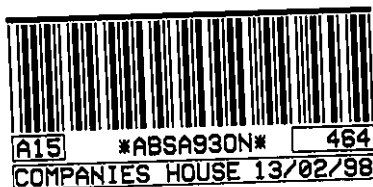


**WARRINGTON CRICKET GROUND
COMPANY LIMITED**

DIRECTORS REPORT AND ACCOUNTS

For the year ended

30th June 1997



WARRINGTON CRICKET GROUND COMPANY LIMITED

Directors

R.C. Jackson (Chairman)
J.B. Fairclough (Deceased 26th July 1996)
A.S.T. Steel
I.E.M. Buttress
A.D. Bolton
C.B. Mitchell
D.H.C. Darling
G. Nisbet (appointed 15th April 1997)

Secretary

I.E.M. Buttress

Registered Office

Victoria House,
488 Knutsford Road,
Warrington,
Cheshire,
WA4 1DX.

Bankers

Cheshire Building Society,
47 London Road,
Stockton Heath,
Warrington.

WARRINGTON CRICKET GROUND COMPANY LIMITED

Report of the Directors

For the year ended 30th June 1997

The Directors present their report together with the accounts for the year ended 30th June 1997.

The financial results for the year are set out in the attached accounts.

The Company's principal activity of providing, for a nominal rent, a sports ground for Warrington Sports Club remains unchanged.

The Directors recommend that the net surplus for the year be carried forward on the Revenue Account.

The Directors of the Company and their interests at 30th June 1997, in the shares of the Company were as follows:-

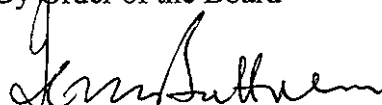
		1997	1996
A.S.T. Steel	(as Trustee)	1,210	1,210
R.C. Jackson	(as Trustee)	1,211	1,211
J.B. Fairclough	(as Trustee - Deceased)	-	5
I.E.M. Buttress	(as Trustee)	5	5
A.D. Bolton	(as Trustee)	5	5
C.B. Mitchell	(as Trustee)	5	5
D.H.C. Darling	(as Trustee)	5	5
G. Nisbet	(as Trustee - appointed 15.4.1997)	5	-

It is reported with great regret that Mr. J.B. Fairclough died on the 26th July 1996.

In each case where the holding is described as "as Trustee" the shares are held for "The Sinking Fund of Shares in Warrington Cricket Ground Company Limited" on behalf of Warrington Sports Club.

Messrs. Bolton and Nisbet retire by rotation and being eligible, offer themselves for re-election.

By Order of the Board



I. BUTTRESS

Secretary

11th February 1998.

WARRINGTON CRICKET GROUND COMPANY LIMITED

Year Ended 30th June 1997

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 or 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.

WARRINGTON CRICKET GROUND COMPANY LIMITED

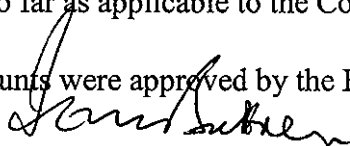
Balance Sheet 30th June 1997

	1997	1996
Fixed Assets		
Freehold land at cost	8,060.90	8,060.90
Investments:		
Warrington Sports Club Loan (Free of Interest)	49,894.08	49,894.08
Lloyds Plc. 330 Ordinary Shares	-	1,001.50
Lloyds TSB Group 285 Ordinary Shares	1,232.62	-
Premium Bonds	<u>700.00</u>	<u>200.00</u>
	59,887.60	59,156.48
Current Assets		
Sundry debtors	-	71.96
Bank	<u>1,128.32</u>	<u>1,094.88</u>
	1,128.32	1,166.84
Creditors - Amounts due within one year		
Sundry Creditor	116.55	-
Accruals	<u>256.00</u>	<u>(259.00)</u>
Net Current Assets	<u>755.77</u>	<u>907.84</u>
Total Assets less Current Liabilities	<u>£60,643.37</u>	<u>£60,064.32</u>
Financed by:		
Called Up Share Capital	2,732.00	2,732.00
(Authorised 5,000 Ordinary £1 shares Issued 2,732 Ordinary £1 shares)		
Capital Reserve	55,829.69	55,829.69
Revenue Account		
Balance brought forward	977.54	1,011.04
Surplus/(Deficit) for the year	<u>1,104.14</u>	<u>(33.50)</u>
	2,081.68	977.54
Sinking fund	<u>-</u>	<u>525.09</u>
	<u>£60,643.37</u>	<u>£60,064.32</u>

In preparing these accounts we confirm that the Company was entitled to the Exemption from an audit under Section 249A (1) of the Companies Act 1985 and that under Section 249B (2) of that Act, no members have requested an audit. We acknowledge our responsibilities for keeping accounting records complying with Section 221, and preparing accounts giving a true and fair view of the state of affairs of the Company at the balance sheet date, and of its profit for the year under Section 226, and which otherwise comply with the Act relating to the accounts, so far as applicable to the Company.

These accounts were approved by the Board on:

11 February 1998



.....I.E.M. Buttress - Director/Secretary

WARRINGTON CRICKET GROUND COMPANY LIMITED

Revenue Account

For the year ended 30th June 1997

	1997	1996
Rent - Warrington Sports Club	100.00	100.00
Dividends received	272.14	88.69
Bank interest	27.69	36.81
Contribution to secretarial expenses	50.00	-
Profit on sale of shares	1,048.43	-
	<hr/>	<hr/>
	1,498.26	225.50
Operating Expenses		
Secretarial charges	141.00	141.00
Registration Fee	15.00	18.00
Donation	-	100.00
	<hr/>	<hr/>
	(156.00)	(259.00)
	<hr/>	<hr/>
Operating Surplus/(Deficit)	1,342.26	(33.50)
Corporation Tax		
Provision re: Current year	221.54	-
Provision re: Prior year	16.58	-
	<hr/>	<hr/>
Surplus/(Deficit) for the year after taxation retained in Revenue Account	<u>£1,104.14</u>	<u>£(33.50)</u>