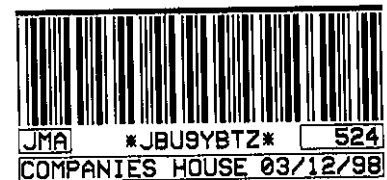


GWYNEDD LIFE AND LEISURE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

Fernden House
Chapel Lane
Stockton Heath
Warrington
WA4 6LL



REPORT OF THE AUDITORS

TO GWYNEDD LIFE AND LEISURE LIMITED

under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of the company for the year ended 31 March 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the director and of the auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures that we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

GRUBER LEVINSON FRANKS

Registered Auditor
and Chartered Accountants

Fernden House
Chapel Lane
Stockton Heath
Warrington
WA4 6LL

24 November 1998

AUDITORS REPORT TO THE DIRECTOR OF
GWYNEDD LIFE AND LEISURE LIMITED
pursuant to section 248(3) of the Companies Act 1985

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 March 1998.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.



GRUBER LEVINSON FRANKS

Registered Auditor
and Chartered Accountants

Fernden House
Chapel Lane
Stockton Heath
Warrington
WA4 6LL

24 November 1998

GWYNEDD LIFE AND LEISURE LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 1998

	Note	£	1998 £	£	1997 £
FIXED ASSETS					
Investments	1		99,666		99,666
CURRENT ASSETS					
Cash at bank and in hand		4,330		4,195	
CREDITORS: Amounts falling due within one year		(107,364)		(107,173)	
NET CURRENT LIABILITIES			(103,034)		(102,978)
NET LIABILITIES			<u>(3,368)</u>		<u>(3,312)</u>

*** This abbreviated balance sheet is continued on page 4 ***

GWYNEDD LIFE AND LEISURE LIMITED
ABBREVIATED BALANCE SHEET - CONTINUED
AT 31 March 1998


*** This abbreviated balance sheet is continued from page 3 ***

	Note	1998		1997	
		£	£	£	£
CREDITORS: Amounts falling due after one year			10,000		10,000
CAPITAL AND RESERVES:					
Called up share capital	2	100		100	
Profit and loss account		(13,468)		(13,412)	
Shareholders funds			(13,368)		(13,312)
			(3,368)		(3,312)

Advantage is taken in the preparation of these financial statements of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 of the special exemptions applicable to small companies on the grounds that, in the opinion of the director, the company has met the qualifications for a small company as set out in Section 247 of that Act.

Advantage is taken of the exemptions conferred by Part III, Section A of Schedule 8 to the Companies Act 1985 with respect to the delivery of individual financial statements. In the opinion of the director, the company is entitled to these exemptions on the grounds that it has met the qualifications set out in Sections 246 and 247 of that Act.

The financial statements on pages 3 to 6 were approved by the director on 24 November 1998.



Mrs N Donald

GWYNEDD LIFE AND LEISURE LIMITED

ACCOUNTING POLICIES

The principal accounting policies which have been adopted in the preparation of the financial statements were:-

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has adopted financial reporting standard number one but is exempt from the requirement to prepare a cash flow statement because it qualifies as a small company.

Turnover

Turnover represents the total amount receivable for goods supplied or for services provided excluding value added tax.

GWYNEDD LIFE AND LEISURE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 1998

1. Fixed assets investments

At 31 March 1998 and 1997

Shares in group undertakings
and participating interests

99,666

representing:-

£

Cost

99,666

Group undertakings and participating interests:-

	Percentage <u>Held</u>	Class of <u>Share</u>	Country of <u>Registration</u>	Principal <u>Activity</u>
Rosehill Caravan Sales & Sites Limited	99.96%	£1 ordinary	England	Caravan Site Proprietor
Peerless Leisure Amusements Limited	28%	£1 ordinary	England	Caravan Site Proprietor

2. Called up share capital

At 31 March 1998 and at 31 March 1997 the authorised share capital was £100 made up entirely of £1 Ordinary shares.

100 shares were allotted, called up and fully paid giving an issued share capital of £100.