

GWYNEDD LIFE AND LEISURE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1996

Fernden House
Chapel Lane
Stockton Heath
Warrington WA4 6LL



AUDITORS REPORT TO THE DIRECTOR OF

GWYNEDD LIFE AND LEISURE LIMITED

pursuant to paragraph 24 of schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 4 to 7 together with the financial statements, prepared under section 226 of the Companies Act 1985, of Gwynedd Life and Leisure Limited for the year ended 31 March 1996.

Respective responsibilities of the director and of the auditors

The director is responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures that we considered necessary to confirm by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1996 and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 28 October 1996 we reported, as auditors, to the members of Gwynedd Life and Leisure Limited on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996 and our audit report stated:-

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the director and auditors

As described on page 1 the director of the company is responsible for the preparation of the 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.

**** Continued on page 2 ****

AUDITORS REPORT TO THE DIRECTOR OF

GWYNEDD LIFE AND LEISURE LIMITED

pursuant to paragraph 24 of schedule 8 to the Companies Act 1985

**** Continued from page 1 ****

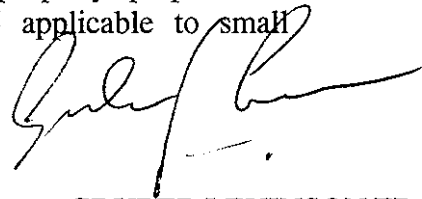
Basis of opinion

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 director 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 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 presentation of the 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 at 31 March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



GRUBER LEVINSON FRANKS

Registered Auditor
and Chartered Accountants

Fernden House
Chapel Lane
Stockton Heath
Warrington
WA4 6LL

8 November 1996

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 1996.

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(3) of the Companies Act 1985.



GRUBER LEVINSON FRANKS

Registered Auditor
and Chartered Accountants

Fernden House
Chapel Lane
Stockton Heath
Warrington
WA4 6LL

8 November 1996

GWYNEDD LIFE AND LEISURE LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 1996

		1996		1995	
	Note	£	£	£	£
FIXED ASSETS					
Investments	1		99,666		99,666
CURRENT ASSETS					
Cash at bank and in hand		4,096		3,965	
CREDITORS: Amounts falling due within one year					
		(106,879)		(106,653)	
NET CURRENT LIABILITIES			(102,783)		(102,688)
NET LIABILITIES			<u>(3,117)</u>		<u>(3,022)</u>

*** This abbreviated balance sheet is continued on page 5 ***

GWYNEDD LIFE AND LEISURE LIMITED
ABBREVIATED BALANCE SHEET - CONTINUED
at 31 March 1996

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

	Note	1996	1995
		£	£
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		(13,217)	(13,122)
Shareholders funds		(13,117)	(13,022)
		(3,117)	(3,022)

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 4 to 7 were approved by the director on 8 November 1996.


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 1996

1. Fixed assets investments

At 31 March 1996 and 1995
£

Shares in group undertakings
and participating interests

99,666

representing:-

Cost

99,666

Group undertakings and participating interests:-

	Percentage Held	Class of Share	Country of Registration	Principal Activity
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 1996 and at 31 March 1995 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.

GWYNEDD LIFE AND LEISURE LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1996

	1996		1995	
	£	£	£	£
SALES		-		2,680
COST OF SALES				
Purchases		<u>-</u>		<u>2,998</u>
GROSS LOSS		-		(318)
OTHER OPERATING INCOME				
Bank Interest		<u>131</u>		<u>99</u>
		131		(219)
OVERHEADS				
Sundry Expenses	50		-	
Auditors Remuneration	<u>176</u>		<u>646</u>	
		<u>226</u>		<u>646</u>
NET LOSS		<u>(95)</u>		<u>(865)</u>