

LARRETT SPORTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 1996

LARRETT SPORTS LIMITED

FINANCIAL STATEMENTS

For the year ended 30 April 1996

Company registration number: 01337644

Registered office: 11 Homefield Road Industrial Estate
Haverhill
Suffolk
CB9 8QP

Director: Mr I J Kicks

Secretary: Mr F Bilotta

Solicitors: Beachcroft Stanleys

Auditors: Grant Thornton
Registered auditors
Chartered accountants

LARRETT SPORTS LIMITED

FINANCIAL STATEMENTS

For the year ended 30 April 1996

INDEX

PAGE

Report of the director	1 - 2
Report of the auditors	3
Accounting policies	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

LARRETT SPORTS LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with financial statements for the year ended 30 April 1996.

Principal activities

The company is principally engaged in the retail of dartboards, darts and other products related to the sport of darts.

The company has not traded during the year ended 30 April 1996.

Business review

There was a profit for the year after taxation amounting to £250. The director recommends dividends absorbing £24,191, leaving £23,941 transferred from reserves.

Director

The present membership of the Board is set out below. The director served throughout the year.

The interest of the director and his family in the shares of the company as at 30 April 1996 and 1 May 1995 was as follows:

	Ordinary shares	
	30 April 1996	1 May 1995
Mr I J Kicks	-	-

Director's responsibilities for the financial statements

Company law requires the director 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 director is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LARRETT SPORTS LIMITED

REPORT OF THE DIRECTOR

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



F Bilotta
Secretary

22 October 1996

**REPORT OF THE AUDITORS TO THE MEMBERS OF
LARRETT SPORTS LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of the director and auditors

As described on page 1 the company's director 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.

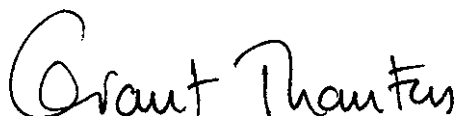
Basis of opinion

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 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 30 April 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

BURY ST. EDMUNDS

22 October 1996

LARRETT SPORTS LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

LARRETT SPORTS LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 30 April 1996

	Note	1996 £'000	1995 £'000
Administrative expenses		250	463
Exceptional item (loss on disposal of investment)		-	(25,000)
Operating profit		250	(24,537)
Other interest receivable and similar income		-	16
Profit on ordinary activities before taxation	1	250	(24,521)
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	9	250	(24,521)
Dividends	4	(24,191)	-
Loss transferred from reserves	8	(23,941)	(24,521)

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

LARRETT SPORTS LIMITED**BALANCE SHEET AT 30 APRIL 1996**

	Note	1996 £'000	1995 £'000
Current assets			
Debtors	5	140	31,000
		140	31,000
Creditors: amounts falling due within one year	6	-	(6,919)
Net current assets		140	24,081
Total assets less current liabilities		140	24,081
Capital and reserves			
Called up share capital	7	140	140
Profit and loss account	8	-	23,941
Shareholders' funds	9	140	24,081

The financial statements were approved by the Board of Directors on 22 October 1996.



I J Kicks
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

LARRETT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 1996

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities is stated after:

	1996 £'000	1995 £'000
Auditors' remuneration	-	250

2 DIRECTOR AND EMPLOYEES

The average number of employees of the company during the year were as follows:

	1996 Number	1995 Number
Directors	1	2
	1	2

Directors' remuneration for the year was £nil.

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

Unrelieved tax losses of £19,873 (1995: £19,623) remain available to offset against future taxable trading profits.

4 DIVIDENDS

	1996 £'000	1995 £'000
Ordinary shares - final dividend of £172.79 per share	24,191	-
	24,191	-

5 DEBTORS

	1996 £'000	1995 £'000
Amounts owed by group undertakings	140	31,000
	140	31,000

LARRETT SPORTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 April 1996

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996 £'000	1995 £'000
Amounts owed to group undertakings	-	6,669
Accruals and deferred income	-	250
	<u>-</u>	<u>6,919</u>

7 SHARE CAPITAL

	1996 £'000	1995 £'000
Authorised 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid 140 ordinary shares of £1 each	<u>140</u>	<u>140</u>

8 RESERVES

	Profit and loss account £'000
At 1 May 1995	23,941
Retained loss for the year	(23,941)
At 30 April 1996	<u>-</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £'000	1995 £'000
Profit for the financial year	250	(24,521)
Dividends	(24,191)	-
	<u>(23,941)</u>	<u>(24,521)</u>
Net decrease in shareholders' funds	(23,941)	(24,521)
Shareholders' funds at 1 May 1995	24,081	48,602
Shareholders' funds at 30 April 1996	<u>140</u>	<u>24,081</u>

LARRETT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 1996

10 CAPITAL COMMITMENTS

The company had no capital commitments at 30 April 1996 or 30 April 1995.

11 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 April 1996 or 30 April 1995.

12 ULTIMATE PARENT UNDERTAKING

The director considers that the ultimate parent undertaking of this company is Cambridge Associates, which is incorporated in the USA.