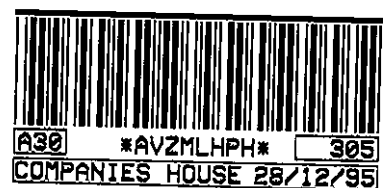


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PRIDEFIELDS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995



PRIDEFIELDS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995

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4	Profit and loss account
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7-10	Notes to the accounts

The following page does not form part of the statutory accounts:

11	Trading and profit & loss account
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COMPANY INFORMATION

Directors:	P. Taylor Esq. N. Farrell Esq.
Secretary:	Mrs S. Taylor
<u>Registered number:</u>	2262103
Registered office:	42, Orchard Drive Leighton Buzzard Beds LU7 7PL
Reporting Accountants	Hopkins & Hopkins Chartered Accountants York House 81, North Street Leighton Buzzard Beds LU7 7EL
Bankers:	Barclays Bank PLC 2, Market Square Leighton Buzzard Beds LU7 7EZ

PRIDEFIELDS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1995

The directors present their annual report with the financial statements of the company for the year ended 31st March 1995.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of manufacturers and wholesalers of golf equipment.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interest in the company's issued share capital were as follows:

	<u>At 31st March 1995</u>	<u>At 1st April 1994</u>
	<u>Ordinary shares</u>	<u>Ordinary shares</u>
P. Taylor Esq.	1	1
N. Farrell Esq.	1	1

The director who retires by rotation is N. Farrell Esq. who, being eligible, has offered to be re-elected.

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 not appropriate 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

POLITICAL AND CHARITABLE DONATIONS

During the year the company made no political contributions or charitable donations.

EXEMPTION STATEMENT

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

PRIDEFIELDS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1995

AUDITORS

The Auditors, Messrs Hopkins & Hopkins, Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985 although the company is currently exempt from the requirement to have an audit undertaken.

Signed on behalf of the board of directors:

.....S. M. Taylor

Mrs S. Taylor
Secretary

Date : ...2.12.95.....

PRIDEFIELDS LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON UNAUDITED ACCOUNTS UNDER SECTION 249A(2) C.A. 1985

FOR THE YEAR ENDED 31ST MARCH 1995

We have examined, without carrying out an audit, the financial statements for the year ended 31st March 1995 set out on pages 4 to 10.

Respective Responsibilities of Directors and Reporting Accountants

As acknowledged on page 1 the company's directors are responsible for the preparation of the financial statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of Opinion

We conducted our examination in accordance with the appropriate standards for Reporting Accountants issued by the Auditing Practices Board. The examination consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the financial statements. Therefore, our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatements.

Opinion

In our opinion:

The financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;

Having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

Having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in section 249B(1).

..... UK: UK

Date : 22/12/95

Hopkins & Hopkins,
Chartered Accountants
York House
81, North Street
Leighton Buzzard
Beds
LU7 7EL

Reporting Accountants

PRIDEFIELDS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1995

	Notes	<u>1995</u> £	<u>1994</u> £
<u>TURNOVER - CONTINUING OPERATIONS</u>	2	133,474	142,899
Cost of Sales		(120,025)	(125,465)
<u>GROSS PROFIT</u>		13,449	17,434
Net Operating Expenses	3	(14,496)	(16,051)
<u>OPERATING (LOSS)/PROFIT ON CONTINUING OPERATIONS</u>	3	(1,047)	1,383
Interest Receivable		-	27
Interest Payable		(22)	(26)
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(1,069)	1,384
Tax on Profit on Ordinary Activities	4	-	(346)
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		(1,069)	1,038
Profit and Loss Account at 1st April 1994		1,038	-
<u>PROFIT AND LOSS ACCOUNT AT 31ST MARCH 1995</u>		<u>£ (31)</u>	<u>£ 1,038</u>

The attached notes form part of these financial statements.

PRIDEFIELDS LIMITED

NOTES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1995

	<u>1995</u> £	<u>1994</u> £
<u>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</u>		
(Loss)/Profit for the Financial Year	<u>(1,069)</u>	<u>1,038</u>
Total Recognised Gains and Losses Since Last Annual Report	<u>£(1,069)</u>	<u>£1,038</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

Reported (Loss)/profit on Ordinary Activities Before Taxation	<u>(1,069)</u>	<u>1,384</u>
Historical cost (loss)/profit on ordinary activities before taxation	<u>£(1,069)</u>	<u>£1,384</u>
Historical cost profit for the year retained after taxation, extraordinary items and dividends	<u>£(1,069)</u>	<u>£1,038</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

(Loss)/Profit for the Financial Year	<u>(1,069)</u>	<u>1,038</u>
Net Additions to Shareholders Funds	<u>(1,069)</u>	<u>1,038</u>
Opening Shareholders Funds	<u>1,040</u>	<u>2</u>
Closing Shareholders Funds	<u>£ (29)</u>	<u>£1,040</u>

PRIDEFIELDS LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995

	Notes	<u>1995</u>	<u>1994</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	5	832	450
<u>CURRENT ASSETS</u>			
Stocks	6	29,632	5,160
Debtors	7	54,108	48,439
Cash at Bank and in Hand		1,196	1,026
		<u>84,936</u>	<u>54,625</u>
CREDITORS: amounts falling due within one year	8	<u>85,797</u>	<u>54,035</u>
<u>NET CURRENT (LIABILITIES)/ASSETS</u>		<u>(861)</u>	<u>590</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(29)</u>	<u>1,040</u>
<u>NET (LIABILITIES)/ASSETS</u>		<u>£ (29)</u>	<u>£1,040</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	10	2	2
Profit and Loss Account		<u>(31)</u>	<u>1,038</u>
Shareholders' Funds		<u>£ (29)</u>	<u>£1,040</u>

The directors have taken advantage of special exemptions applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

The company is entitled to take advantage of the audit exemption given by Section 249A(2) of CA 1985 for the year ended 31st March 1995 and no notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.

The directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with section 221 of CA 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the financial year in accordance with section 226 of CA 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Signed on behalf of the board of directors:

.....
P. Taylor Esq.
Director

Date : 21.12.95.....

The attached notes form part of these financial statements.

PRIDEFIELDS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Turnover

Turnover represents the net sales of goods or services provided excluding Value Added Tax.

(c) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and property held for investment, at rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows:

Plant and machinery	- 25% per annum on written down values
Motor vehicles	- 25% per annum on written down values

(d) Stocks

Stock and work in progress is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

(e) Deferred Taxation

Deferred taxation is provided using the liability method on all short-term timing differences. Provision is also made for long-term timing differences except where those differences are not expected to reverse in the foreseeable future.

(f) Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the time of the transaction. At the year end monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate prevailing at the year end. Exchange rate variations are taken into account in arriving at the operating profit.

2. TURNOVER

The turnover and pre-tax profit are attributable to the principal activity of the company.

Turnover attributable to geographical markets outside the United Kingdom amounted to 0 % (1994 : 0 %).

PRIDEFIELDS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

3. OPERATING RESULTS

	<u>1995</u>	<u>1994</u>
	£	£
Net Operating Expenses for the Year Are:		
Distribution Costs	667	369
Administrative Expenses	3,874	9,862
Other Operating Charges	9,955	5,820
	<u>£14,496</u>	<u>£16,051</u>

The result on ordinary activities is stated after charging or crediting as appropriate:

	<u>1995</u>	<u>1994</u>
	£	£
Auditors' Remuneration (all Fees)	852	800
Depreciation & Disposal Adjustments	278	150
	<u> </u>	<u> </u>

Directors' Remuneration

There was no directors remuneration in either this or the previous accounting period.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1995</u>	<u>1994</u>
	£	£
Based on the profit on Ordinary Activities for the Year:		
Corporation Tax at 25%	-	346
	<u> </u>	<u>£ 346</u>

PRIDEFIELDS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

5. TANGIBLE FIXED ASSETS

	<u>Vehicles</u>	<u>Furniture and Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
COST OR VALUATION			
At 1st April 1994	600	-	600
Additions	-	660	660
At 31st March 1995	<u>600</u>	<u>660</u>	<u>1,260</u>
DEPRECIATION			
At 1st April 1994	150	-	150
Charged during the year	113	165	278
At 31st March 1995	<u>263</u>	<u>165</u>	<u>428</u>
NET BOOK VALUE			
At 31st March 1995	<u>£ 337</u>	<u>£ 495</u>	<u>£ 832</u>
At 31st March 1994	<u>£ 450</u>	<u>-</u>	<u>£ 450</u>

6. STOCKS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Raw Materials	29,632	5,160
	<u>£29,632</u>	<u>£5,160</u>

7. DEBTORS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Trade Debtors	53,608	48,439
Prepayments	500	-
	<u>£54,108</u>	<u>£48,439</u>

PRIDEFIELDS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1995</u>	<u>1994</u>
	£	£
Trade Creditors	35,273	11,187
Current Corporation Tax	-	346
Other Taxes and Social Security	997	5,451
Other Creditors	48,377	36,251
Accruals	1,150	800
	<u>£85,797</u>	<u>£54,035</u>

9. DEFERRED TAXATION

No provision for deferred taxation has been made as there is no potential liability thereto.

10. SHARE CAPITAL & EQUITY

	<u>1995</u>	<u>1994</u>
Share Capital Was as Follows:		
Authorised:		
100 Ordinary Shares of £1 Each	<u>£ 100</u>	<u>£ 100</u>
Allotted Issued and Fully Paid:		
2 Ordinary Shares of £1 Each	<u>£ 2</u>	<u>£ 2</u>

All items in Capital and Reserves in the Balance Sheet are equity.

11. CAPITAL COMMITMENTS

In the opinion of the directors, there were no material capital commitments at the 31st March 1995, other than those already provided for in these financial statements.

12. CONTINGENT LIABILITIES

In the opinion of the directors, there were no material contingent liabilities as at 31st March 1995.

13. TRANSACTIONS WITH DIRECTORS

The directors of the company are also proprietors of a business which deals with the distribution of some of the company's goods to specific sectors of the market. A charge for management services has been levied by that business in the sum of £ 0 (1994 - £ 6,000).