

For the REGISTRAR OF COMPANIES

RIVERSIDE GOLF CENTRE LIMITED - 2937982

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 1995

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REPORT OF THE AUDITORS
TO THE DIRECTORS OF RIVERSIDE GOLF CENTRE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Riverside Golf Centre Limited for the period ended 30 September 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III Section A of Schedule 8 to that Act in respect of the period ended 30 September 1995 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 9 September 1996 we reported, as auditors of Riverside Golf Centre Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the period ended 30 September 1995, and our audit report was as follows:

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amount and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors 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 affairs of the company as at 30 September 1995 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


T WILFORD PELL & CO

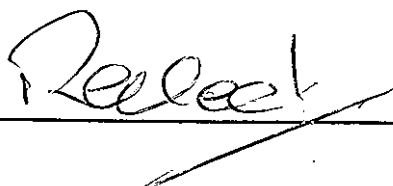
Chartered Accountants
Registered Auditors
Nottingham

RIVERSIDE GOLF CENTRE LIMITED
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1995

	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible Fixed Assets	2		355,475
CURRENT ASSETS			
Stocks		34,194	
Debtors		6,542	
Cash at Bank & in Hand		3,422	
		<u>44,158</u>	
CREIDOTRS: Amounts falling due within one year		<u>133,682</u>	
NET CURRENT LIABILITIES			<u>(89,524)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			265,951
CREDITORS: Amounts falling due after one year			<u>285,086</u>
NET LIABILITIES			<u><u>(19,135)</u></u>
CAPITAL AND RESERVES			
Called Up Share Capital	3		100
Profit and Loss Account			<u>(19,235)</u>
SHAREHOLDERS' FUNDS			<u><u>(19,135)</u></u>

We have relied on Section 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III of Section A of Schedule 8 to the Companies Act 1985 as a small company.

On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to the that Act.



DIRECTOR

The notes on pages 3 and 4 form part of these abbreviated accounts.

RIVERSIDE GOLF CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements set out on pages 4 to 9 are prepared under the historical cost convention.

Turnover

Turnover represents the net amount invoiced to customers excluding Value Added Tax and after deducting discounts allowed.

Depreciation

Depreciation has been provided on all fixed assets using the following annual rates and bases:-

Straight Line Basis:

Leasehold Property	Over the lease period
Improvements to Leasehold	Over the lease period

Reducing Balance Basis:

Fixtures and Fittings	15%
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Stocks

Stocks are stated at the lower of cost or net realisable value.

Taxation

The charge for taxation is based on the loss for the year as adjusted for disallowable items. No provision is made for deferred tax since the Directors are of the opinion that no liability will crystallise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Improvements To Leasehold	Leasehold Property	Equipment & Fixtures	Total
	£	£	£	£
COST OR VALUATION				
Additions	8,408	320,981	39,692	369,081
At 30 September 1995	8,408	320,981	39,692	369,081
DEPRECIATION				
Charge for the Period	187	7,465	5,954	13,606
At 30 September 1995	187	7,465	5,954	13,606
NET BOOK VALUE				
At 30 September 1995	8,221	313,516	33,738	355,475