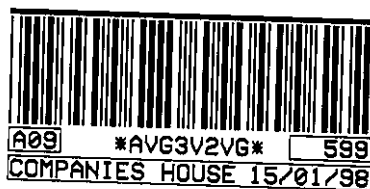


NORTHOLT GOLF CLUB LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30TH APRIL 1997

CHOWDHARY & CO.
Chartered Accountants
46a Syon Lane
Osterley
Middlesex
TW7 5NQ



NORTHOLT GOLF CLUB LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 5TH FEBRUARY 1996 TO 30TH APRIL 1997

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Note:

The accountants report to the shareholders on page 1 was prepared in accordance with section 249C of the Companies Act 1985 and relates to the full statutory accounts presented to the shareholders. The page numbers referred to in that report do not therefore have any relevance to these abbreviated financial statements.

NORTHOLT GOLF CLUB LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

PERIOD FROM 5TH FEBRUARY 1996 TO 30TH APRIL 1997

We report on the unaudited accounts for the period from 5th February 1996 to 30th April 1997 set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE REPORTING ACCOUNTANTS

As described on page 7 the director of the company is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts 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. These procedures provide only the assurance expressed in our opinion.

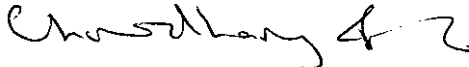
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1) (a) to (f).

46a Syon Lane
Osterley
Middlesex
TW7 5NQ


CHOWDHARY & CO.
Chartered Accountants

29th September 1997

NORTHOLT GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET

30TH APRIL 1997

	Note	£	£
FIXED ASSETS	2		
Tangible assets			179,984
CURRENT ASSETS			
Stocks		4,850	
Cash at bank and in hand		90	
		<u>4,940</u>	
CREDITORS: Amounts falling due within one year		<u>(43,781)</u>	
NET CURRENT LIABILITIES			(38,841)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>141,143</u>
CREDITORS: Amounts falling due after more than one year			<u>(146,058)</u>
NET LIABILITIES			<u>(4,915)</u>
CAPITAL AND RESERVES			
Equity share capital	3		1,000
Profit and loss account			<u>(5,915)</u>
DEFICIENCY			<u>(4,915)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these financial statements.

NORTHOLT GOLF CLUB LIMITED

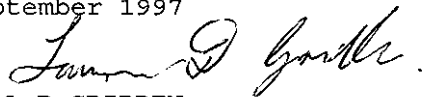
ABBREVIATED BALANCE SHEET (continued)

30TH APRIL 1997

The director has taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the director has taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the director, the company qualifies as a small company.

These financial statements were approved and signed by the director on 29th September 1997

A handwritten signature in cursive script, appearing to read 'L D Gribben', followed by a period.

MR L D GRIBBEN

NORTHOLT GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 5TH FEBRUARY 1996 TO 30TH APRIL 1997

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Equipment : 25% written down value

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	182,922
	<hr/>
At 30th April 1997	182,922
	<hr/> <hr/>
DEPRECIATION	
Charge for period	2,938
	<hr/>
At 30th April 1997	2,938
	<hr/> <hr/>
NET BOOK VALUE	
At 30th April 1997	179,984
	<hr/> <hr/>

The 999 year leasehold property is charged to the bank under a mortgage debenture dated 26 April 1996.

The other assets are also charged to the bank under a mortgage debenture dated 20 August 1997.

NORTHOLT GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 5TH FEBRUARY 1996 TO 30TH APRIL 1997

3. SHARE CAPITAL

Authorised share capital:

£

1,000 Ordinary shares of £1.00 each

1,000

Allotted, called up and fully paid:

£

Issue of ordinary shares

1,000