

CROW WOOD LEISURE LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 6 OCTOBER 2000 TO 30 APRIL 2001

COMPANY REGISTRATION NUMBER 4085144

The directors present their report and the audited financial statements of the company for the period from 6 October 2000 to 30 April 2001.

PRINCIPAL ACTIVITIES

In the period under review the company was dormant.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 30 April 2001	At 6 October 2000 or later date of appointment
Mr A W Brown	(Appointed 6 October 2000)	-	-
Mrs S Brown	(Appointed 6 October 2000)	-	-
Mr R F Sykes	(Appointed 15 January 2001)	-	-
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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 at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate 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. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Cassons as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.



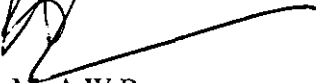
CROW WOOD LEISURE LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 6 OCTOBER 2000 TO 30 APRIL 2001

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



Mr A W Brown
Director

Approved on 21 September 2001

CROW WOOD LEISURE LIMITED

BALANCE SHEET

30 APRIL 2001

	Note	£
CURRENT ASSETS		
Cash at bank		2,573
CREDITORS: Amounts falling due within one year	2	<u>(2,572)</u>
NET CURRENT ASSETS		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	5	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on 21 September 2001 and are signed on their behalf by:


Mr A W Brown


Mr R F Sykes

CROW WOOD LEISURE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

PERIOD FROM 6 OCTOBER 2000 TO 30 APRIL 2001

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 1, the company's directors are 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

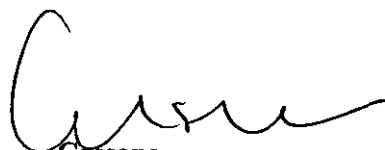
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the 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 consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, 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 2001 and of its profit for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

24 September 2001



Cassons
*Chartered Accountants
& Registered Auditors*
Chartered Accountants
Ashwoth House
Manchester Road
Burnley BB11 1TT

CROW WOOD LEISURE LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 6 OCTOBER 2000 TO 30 APRIL 2001

	Period from 6 Oct 00 to 30 Apr 01 £
	Note
TURNOVER	-
Administrative expenses	-
OPERATING PROFIT	-
Tax on profit on ordinary activities	-
RETAINED PROFIT FOR THE FINANCIAL PERIOD	-

The company has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the company are classed as continuing.

CROW WOOD LEISURE LIMITED

PERIOD FROM 6 OCTOBER 2000 TO 30 APRIL 2001

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Period from 6 Oct 00 to 30 Apr 01 £
New share capital subscribed	<u>1</u>
Net addition to funds	<u>1</u>
Closing shareholders' funds	<u>1</u>

CROW WOOD LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 6 OCTOBER 2000 TO 30 APRIL 2001

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Operating leases

Rentals applicable to leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise. However no provision is necessary in these financial statements.

2. CREDITORS: Amounts falling due within one year

30 Apr 01
£

Amounts owed to group undertakings

2,572

3. TRANSACTIONS WITH RELATED PARTIES

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4. CONTROLLING PARTY

Andrew Brown Leisure Limited controls 100% of the company's shares and is the company's controlling party. The ultimate controlling party is Mr Andrew Brown who owns 100% of the share capital of Andrew Brown Leisure Limited.

CROW WOOD LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 6 OCTOBER 2000 TO 30 APRIL 2001

5. SHARE CAPITAL

Authorised share capital:

**30 Apr 01
£**

1,000 Ordinary shares of £1.00 each

1,000

Allotted, called up and fully paid:

**30 Apr 01
£**

Issue of ordinary shares

1