

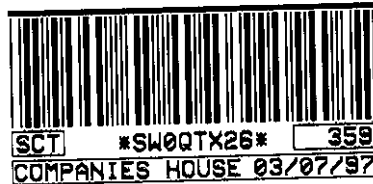
PERTH DRIVING RANGE LIMITED

Company No: 159781

FINANCIAL STATEMENTS

- for the period ended -

30th September 1996



MORRIS & YOUNG
6 Atholl Crescent,
PERTH., PH1 5JN.

Reference LK/1433/PY

PERTH DRIVING RANGE LIMITED

DIRECTORS

Graeme C. Sinclair
George F. Sinclair

SECRETARY

Graeme C. Sinclair

REGISTERED OFFICE

Newhouse Farm
PERTH
PH1 1TF

REPORTING ACCOUNTANTS

Morris & Young, Chartered Accountants
6 Atholl Crescent,
PERTH.
PH1 5JN.

REGISTERED IN SCOTLAND

Company No. 159781

PERTH DRIVING RANGE LIMITED

INDEX TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th September 1996

Page

- | | |
|---|-----------------------------------|
| 1 | Report of the directors |
| 2 | Accountants report |
| 3 | Profit and loss account |
| 4 | Balance sheet |
| 6 | Notes to the financial statements |

PERTH DRIVING RANGE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the period ended 30 September 1996.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company runs a golf driving range at Newhouse Farm near Perth.

This is the Company's first year and it is therefore not unexpected that a loss has occurred.

The directors believe that once the Company is fully operational profits will result.

DIVIDEND AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend.

It is proposed that the loss of £11,467 is transferred to reserves.

FIXED ASSETS

The movements in fixed assets during the period are set out in note 4 to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period and their interests in the company were as stated below.

	<u>Class of share</u>	<u>Number of shares 1996</u>
Graeme C. Sinclair	Ordinary 'A' shares	9,999
George F. Sinclair	Ordinary 'A' shares	1

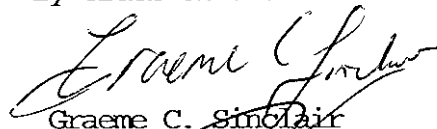
CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

ACCOUNTANTS

The accountants, Morris & Young, Chartered Accountants, are willing to be re-appointed in accordance with section 385 of the Companies Act 1985.

By Order of the Board


Graeme C. Sinclair
Secretary

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF PERTH DRIVING RANGE LIMITED

We report on the accounts for the period ended 30 September 1996 set out on pages 3 to 8 .

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider 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.

Opinion

In our opinion:

(a) the accounts are in agreement with the 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:

(1) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

(2) the company satisfied the conditions for exemption from an audit of the accounts for the year 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 exemption specified in section 249B(1).


Morris & Young, Chartered Accountants
Reporting accountants

Date : 19 May 1997

6 Atholl Crescent
PERTH

PERTH DRIVING RANGE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30th September 1996

	Notes	1996 £
TURNOVER		1,133
Administrative expenses		(12,600)
OPERATING LOSS	2	(11,467)
Interest receivable		3
Interest payable	3	(3)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(11,467)
Tax on loss on ordinary activities		-
LOSS FOR THE FINANCIAL PERIOD	8	£ (11,467)

There were no gains or losses in the year other than the amounts shown in the profit & loss account.

All of the amounts shown in the profit and loss account relate to continuing operations.

The notes on pages 6 to 8 form part of these financial statements.

PERTH DRIVING RANGE LIMITED

BALANCE SHEET AT 30th September 1996

	Notes	£	1996 £
FIXED ASSETS			
Tangible assets	4		4,463
CURRENT ASSETS			
Debtors	5	8,260	
Cash at bank and in hand		940	
		<hr/>	
		9,200	
CREDITORS: Amounts falling due within one year	6	(15,130)	
		<hr/>	
NET CURRENT LIABILITIES			(5,930)
			<hr/>
			£ (1,467)
			<hr/>
SHAREHOLDERS' FUNDS			
Called up share capital	7		10,000
Profit and loss account	8		(11,467)
			<hr/>
			£ (1,467)
			<hr/>

The notes on pages 6 to 8 form part of these financial statements.

continued..

PERTH DRIVING RANGE LIMITED

BALANCE SHEET AT 30th September 1996 (Continued)


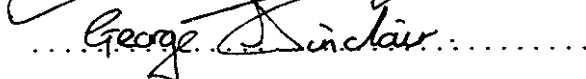
For the period ended 30 September 1996 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for :

- a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit for that financial period in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

Advantage is taken in the preparation of the financial statements of the special exemptions to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved
by the board on 16 May 1997 and
signed on its behalf by

 Graeme C Sinclair - Director
 George F Sinclair - Director

The notes on pages 6 to 8 form part of these financial statements.

PERTH DRIVING RANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th September 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Tractors	25%	Reducing balance
Plant and machinery	15%	Reducing balance

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. OPERATING LOSS

1996

£

The operating loss is stated after charging:-

Depreciation	987
Accountants fees	500

=====

3. INTEREST PAYABLE

1996

£

Bank interest payable

3

£ 3

=====

PERTH DRIVING RANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th September 1996

4. TANGIBLE FIXED ASSETS

<u>Cost</u>	Beginning of period	Additions	Disposals	End of period
	£	£	£	£
Tractors	-	1,700	-	1,700
Plant and machinery	-	3,750	-	3,750
	-	5,450	-	5,450
<u>Depreciation</u>	Beginning of period	Charge for period	On disposals	End of period
	£	£	£	£
Tractors	-	425	-	425
Plant and machinery	-	562	-	562
	-	987	-	987
<u>Total net book values</u>	£ -			£ 4,463

5. DEBTORS

	1996 £
Trade debtors	8,259
Loans to directors	1
	£ 8,260

6. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1996 £
Taxes and social security costs	1,159
Directors' current accounts	13,471
Accruals and deferred income	500
	£ 15,130

PERTH DRIVING RANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th September 1996

7. SHARE CAPITAL

1996

£

Authorised

10,000 Ordinary 'A' shares of £1 each

10,000

10,000 Ordinary 'B' shares of £1 each

10,000

£ 20,000

Allotted, called up and fully paid

10,000 Ordinary 'A' shares of £1 each

10,000

£ 10,000

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Profit & Loss Account £	Total Shareholders Funds £
Balance at 15 August 1995	10,000	-	10,000
Profit/(loss) for the year	-	(11,467)	(11,467)
Balance at 30 September 1996	<u>10,000</u>	<u>(11,467)</u>	<u>(1,467)</u>