

REGISTERED NUMBER: 1948613 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

FOR

PEACH LEISURE LIMITED



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PEACH LEISURE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2002**

DIRECTORS:

A A Wright
E A Wright

SECRETARY:

A A Wright

REGISTERED OFFICE:

The Craythorne
Craythorne Road
Stretton
Burton on Trent
Staffordshire
DE13 0AZ

REGISTERED NUMBER:

1948613 (England and Wales)

AUDITORS

Smith Cooper
Chartered Accountants
57 Mansfield Road
Alfreton
Derbyshire
DE55 7JJ

BANKERS:

Barclays Bank plc
22-23 High Street
Burton on Trent
Staffordshire
DE14 1AW

PEACH LEISURE LIMITED

**REPORT OF THE AUDITORS TO PEACH LEISURE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

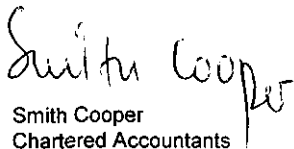
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Smith Cooper
Chartered Accountants
57 Mansfield Road
Alfreton
Derbyshire
DE55 7JJ

Dated: 26 July 2002

PEACH LEISURE LIMITED

ABBREVIATED BALANCE SHEET
31 JANUARY 2002

	Notes	2002	2001
FIXED ASSETS			
Tangible Assets	2	1,276,999	1,465,318
CURRENT ASSETS:			
Stocks		8,399	7,969
Debtors		16,687	23,539
Cash at bank and in hand		6,003	2,088
		<u>31,089</u>	<u>33,596</u>
CREDITORS: Amounts falling due within one year	3	<u>112,883</u>	<u>156,133</u>
NET CURRENT LIABILITIES		<u>(81,794)</u>	<u>(122,537)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,195,205</u>	<u>1,342,781</u>
CREDITORS: Amounts falling due after more than one year	3	<u>1,591,240</u>	<u>1,669,753</u>
		<u>(£396,035)</u>	<u>(£326,972)</u>
CAPITAL AND RESERVES			
Called up share capital	4	250,000	250,000
Profit and Loss Account		<u>(646,035)</u>	<u>(576,972)</u>
SHAREHOLDERS' FUNDS		<u>(£396,035)</u>	<u>(£326,972)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



A A Wright - DIRECTOR

E A Wright - DIRECTOR

Approved by the Board on 26 July 2002

The notes form part of these financial statements

PEACH LEISURE LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002**

NOTE 1 - ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding Value Added Tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	2% - 3.27% on cost
Plant and machinery	10% - 20% on cost
Motor vehicles	25% on cost
Freehold land is not depreciated	

Minor course improvements are written off as incurred on the basis that they represent repairs and maintenance of the course facilities.

Stocks

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

Deferred Taxation

Provision is made at current rates for deferred tax in respect of all material timing differences except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

NOTE 4 - TANGIBLE FIXED ASSETS

	Totals
COST:	
At 01 February 2001	1,834,599
Additions	90,375
Disposals	(285,210)
At 31 January 2002	1,639,764
DEPRECIATION:	
At 01 February 2001	369,281
Charge for the Year	52,641
Eliminated on disposal	(59,157)
At 31 January 2002	362,765
NET BOOK VALUE:	
At 31 January 2002	£1,276,999
At 31 January 2001	£1,465,318

Included in the total net book value of tangible fixed assets held at 31 January 2002 was £44,467 (2001 £21,951) in respect of assets held under hire purchase contracts.

PEACH LEISURE LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002**

NOTE 3 - CREDITORS

The following secured debts are included within creditors:	2002	2001
Bank overdrafts	17,217	37,079
Bank loans	46,725	277,609
Hire purchase	42,619	17,578
	£106,561	£332,266

NOTE 4 - CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:	2002	2001
250,000 Ordinary Shares of £1 each	£250,000	£250,000

NOTE 5 - ULTIMATE PARENT COMPANY

The parent undertaking is R Peach & Company Limited, a company incorporated in England