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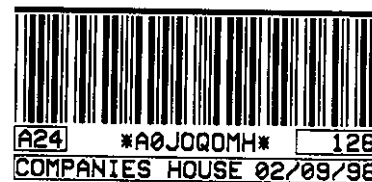
SAM HAGAN LEISURE (UK) LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 1995**

(as modified by Schedule 8 of
The Companies Act 1985)

Co Reg No: GB 2686607

McCLURE WATTERS
Chartered Accountants
Registered Auditors



SAM HAGAN LEISURE (UK) LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 1995**

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AUDITORS' REPORT TO SAM HAGAN LEISURE (UK) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Sam Hagan Leisure (UK) Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 October 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to The Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement of page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of The Companies Act 1985 to the exemptions conferred by Schedule 8 to that Act in respect of the period ended 31 October 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 21 May 1996 we reported, as auditors of Sam Hagan Leisure (UK) Limited, to the shareholders on the full financial statements prepared under Section 226 of The Companies Act 1985 for the period ended 31 October 1995, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Directors' Report the company's directors are responsible for the preparation of 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.

AUDITORS' REPORT TO SAM HAGAN LEISURE (UK) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

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 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 the company's affairs as at 31 October 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of The Companies Act 1985."



McClure Watters
Registered Auditors
Thomas House
14-16 James Street South
Belfast
BT2 7GA

21 May 1996

SAM HAGAN LEISURE (UK) LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	1,668,621	1,742,875
CURRENT ASSETS			
Stocks		107,999	153,581
Debtors		213,346	201,803
Cash at bank and in hand		9,428	35,714
		<u>330,773</u>	<u>391,098</u>
CREDITORS: amounts falling due within one year		<u>(545,758)</u>	<u>(492,656)</u>
NET CURRENT LIABILITIES		<u>(214,985)</u>	<u>(101,558)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,453,636</u>	<u>1,641,317</u>
CREDITORS: Amounts falling due after more than one year	3	(1,200,000)	(1,384,094)
OTHER LIABILITIES AND CHARGES APPROPRIATION	4	(15,000)	-
NET ASSETS		<u><u>238,636</u></u>	<u><u>257,223</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	100,000	100,000
Share premium account		200,000	200,000
Profit and loss account		(46,364)	(42,777)
Appropriation reserve	6	(15,000)	-
TOTAL SHAREHOLDERS FUNDS		<u><u>238,636</u></u>	<u><u>257,223</u></u>

We have relied on Sections 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 Schedule 8 to The Companies Act 1985 as a small company.

Approved by the Board of Directors on 21 May 1996

Director:



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1995**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

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

Depreciation of tangible fixed assets

Depreciation is not provided on freehold land. On other assets it is provided on cost or revalued amounts on a straight line basis over the estimated lives of the assets. The rates of depreciation are as follows:

Freehold buildings	4% per annum
Motor Vehicles	25% per annum
Equipment, fixtures and fittings	25% per annum

Stocks

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

Development grants

Regional development grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the profit and loss account.

Operating leases and hire purchase

Rental costs under operating leases are charged to profit and loss account in equal annual amounts over the periods of the leases.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1995**

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 November 1994	2,072,475
Additions	326,252
Revaluations	(67,667)
Disposals	(246,734)
	<u>2,084,326</u>
At 31 October 1995	
Depreciation	
At 1 November 1994	329,600
Charge	152,184
Disposals	(66,079)
	<u>415,705</u>
At 31 October 1995	
Net book value	
At 31 October 1994	<u>1,742,875</u>
At 31 October 1995	<u>1,668,621</u>

3. CREDITORS: Amounts falling due after more than one year

	1995 £	1994 £
3i's plc loan	1,200,000	1,360,000
Net obligations under finance leases and hire purchase contracts	-	24,094
	<u>1,200,000</u>	<u>1,384,094</u>

The loan due to 3i's plc which amounts in total at 31 October 1995 £1,360,000, is secured by a first charge on the company's property at Silloth, Cumbria.

4. APPROPRIATION

	1995 £	1994 £
Accumulating fixed dividends due to 3i's plc	<u>15,000</u>	<u>-</u>



SAM HAGAN LEISURE (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1995**

5. CALLED UP SHARE CAPITAL

	1995	1994
	£	£
Authorised		
75,000 Ordinary shares of £1 each	75,000	75,000
25,000 'A' ordinary shares of £1 each	25,000	25,000
	100,000	100,000
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	75,000	75,000
25,000 'A' Ordinary shares of £1 each	25,000	25,000
	100,000	100,000

6. APPROPRIATION RESERVE

	1995	1994
	£	£
Appropriation for the year	(15,000)	-
Accumulated loss at 31 October 1995	(15,000)	-

