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SAM HAGAN LEISURE (UK) LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2000**

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

Co Reg No. GB 2686607

McCLURE WATTERS
Chartered Accountants
Registered Auditors



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**AUDITORS' REPORT TO SAM HAGAN LEISURE (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 October 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



McClure Watters

**Chartered Accountants
Registered Auditor**

Thomas House
14-16 James Street South
Belfast
N Ireland
BT2 7GA

Date: 13 April 2001

SAM HAGAN LEISURE (UK) LIMITED



ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2	1,627,013		1,412,466	
Current assets					
Stocks		156,846		78,515	
Debtors		192,275		279,010	
Cash at bank and in hand		121,288		29,334	
		<u>470,409</u>		<u>386,859</u>	
Creditors: amounts falling due within one year		<u>(505,571)</u>		<u>(451,598)</u>	
Net current liabilities			(35,162)		(64,739)
Total assets less current liabilities			<u>1,591,851</u>		<u>1,347,727</u>
Creditors: amounts falling due after more than one year	3		(1,042,713)		(863,495)
			<u>549,138</u>		<u>484,232</u>
Capital and reserves					
Called up share capital	4	100,000		100,000	
Share premium account		200,000		200,000	
Profit and loss account		249,138		184,232	
Shareholders' funds			<u>549,138</u>		<u>484,232</u>

The abbreviated accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 13 April 2001

Director

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2000

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Building adaptations	4% per annum straight line
Equipment	25% per annum straight line
Fixtures and fittings	25% per annum straight line
Motor vehicles and hire fleet	25% per annum straight line

1.4 Leasing

Operating lease rentals receivable are credited to the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 1999	2,252,292
Additions	392,560
Disposals	(56,525)
At 31 October 2000	2,588,327
Depreciation	
At 1 November 1999	842,551
On disposals	(39,180)
Charge for the year	157,943
At 31 October 2000	961,314
Net book value	
At 31 October 2000	1,627,013
At 31 October 1999	1,412,466

SAM HAGAN LEISURE (UK) LIMITED



NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2000

3	Creditors: amounts falling due after more than one year	2000	1999
		£	£
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	675,678	457,143
		<u>675,678</u>	<u>457,143</u>
	The First Trust Bank holds security over the total bank borrowings.		
4	Share capital	2000	1999
		£	£
	Authorised		
	75,000 Ordinary shares of £ 1 each	75,000	75,000
	25,000 Ordinary 'A' shares of £ 1 each	25,000	25,000
		<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	75,000 Ordinary shares of £ 1 each	75,000	75,000
	25,000 Ordinary 'A' shares of £ 1 each	25,000	25,000
		<u>100,000</u>	<u>100,000</u>