

SAM HAGAN LEISURE (UK) LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2001**

GB 2686607



CAMPBELL+CAMPBELL



SAM HAGAN LEISURE (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2001

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SAM HAGAN LEISURE (UK) LIMITED

Special report of the Auditors' to Sam Hagan Leisure (UK) Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the annual financial statements of 'Sam Hagan Leisure (UK) Limited' for the year ended 31 October 2001 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 consider 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 have been 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Campbell & Campbell

Campbell & Campbell
Registered Auditors and
Chartered Accountants
100 University Street
Belfast
BT7 1HE

14 June 2002



SAM HAGAN LEISURE (UK) LIMITED

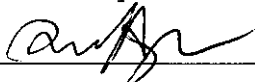
BALANCE SHEET

AT 31 OCTOBER 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	3,918,852	1,627,013
		-----	-----
CURRENT ASSETS			
Stock		286,590	156,846
Debtors		226,210	192,275
Cash at bank & in hand		15,432	121,288
		-----	-----
		528,232	470,409
CREDITORS: (amounts falling due within one year)		(830,828)	(505,571)
		-----	-----
NET CURRENT LIABILITIES		(302,596)	(35,162)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		3,616,256	1,591,851
CREDITORS: (amounts falling due after more than one year)	3	(2,877,273)	(1,042,713)
		-----	-----
NET ASSETS		738,983	549,138
		=====	=====
CAPITAL & RESERVES			
Called up share capital	4	100,000	100,000
Share premium account		200,000	200,000
Profit & loss account		438,983	249,138
		-----	-----
Shareholders funds		738,983	549,138
		=====	=====

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

Approved by the Board

) Director

Cumbria

14 June 2002



SAM HAGAN LEISURE (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 OCTOBER 2001

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of accounting

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

(b) Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost of fixed assets owned or leased over their expected useful lives. The principal agreed rates and methods used for this purpose are:

Buildings	- 4% per annum straight line
Plant & machinery	- 25% per annum straight line
Hire fleet	- 25% per annum straight line
Fixtures & fittings	- 25% per annum straight line
Motor vehicles	- 25% per annum straight line

(c) Turnover

Turnover is stated net of value added tax and trade discounts.

(d) Stocks

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



SAM HAGAN LEISURE (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 OCTOBER 2001

(e) Leasing & Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their expected useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant portion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

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

2. TANGIBLE ASSETS

	Total £
Cost/valuation	
At 1 November 2000	2,588,327
Additions	2,515,225
Disposals	(69,881)

	5,033,671
	=====
Depreciation	
At 1 November 2000	961,314
Charge for year	165,725
On disposal	(12,220)

At 31 October 2001	1,114,819

Net Book Value	
At 31 October 2001	3,918,852
	=====
At 31 October 2000	1,627,013
	=====



SAM HAGAN LEISURE (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 OCTOBER 2001

	2001 £	2000 £
3. CREDITORS: (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)		
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	2,145,009 =====	675,678 =====

The First Trust Bank holds security over the total bank borrowings.

4. CALLED UP SHARE CAPITAL	Allotted Called up & Fully paid		Authorised	
	2001 £	2000 £	2001 £	2000 £
Ordinary shares of £1 each	75,000	75,000	75,000	75,000
Ordinary A shares of £1 each	25,000	25,000	25,000	25,000
	-----	-----	-----	-----
	100,000	100,000	100,000	100,000
	=====	=====	=====	=====

