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REGISTRAR

NORMAN G. BLOUNT LIMITED

ABBREVIATED ACCOUNTS

31ST JULY, 1997

CARSON & TROTTER, DUMFRIES



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NORMAN G. BLOUNT LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1997**

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NORMAN G. BLOUNT LIMITED

**COMPANY INFORMATION
AS AT 31ST JULY 1997**

DIRECTORS

N.G. Blount
J.M.H. Blount

SECRETARY

J.M.H. Blount

REGISTERED OFFICE

123 Irish Street
Dumfries
DG1 2PE

REGISTERED NUMBER

58021 (Scotland)

AUDITORS

CARSON & TROTTER,
123 Irish Street ,
Dumfries ,
DG1 2PE.

NORMAN G. BLOUNT LIMITED

**AUDITORS' REPORT TO THE DIRECTORS
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 3 to 7 together with the full financial statements of Norman G. Blount Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1997.

RESPECTIVE RESPONSIBILITIES OF THE 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 the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements 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 deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements 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 to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 3 to 7 have been properly prepared in accordance with those provisions.

Carson & Trotter C.A.

**CARSON & TROTTER,
Chartered Accountants and Registered Auditors.**

**123 Irish Street ,
Dumfries ,
DG1 2PE.**

21st May 1998

NORMAN G. BLOUNT LIMITED**ABBREVIATED BALANCE SHEET
AT 31ST JULY 1997**

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS	2				
Tangible assets			68,719		77,389
Investments	3		173,120		167,111
			<u>241,839</u>		<u>244,500</u>
CURRENT ASSETS					
Stocks		135,832		138,840	
Debtors		342,385		329,686	
Cash at bank and in hand		90,610		3,893	
		<u>568,827</u>		<u>472,419</u>	
CREDITORS: amounts falling due within one year	4	<u>(403,894)</u>		<u>(335,975)</u>	
NET CURRENT ASSETS			164,933		136,444
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>406,772</u>		<u>380,944</u>
CREDITORS: amounts falling due after more than one year	5		<u>(8,311)</u>		<u>(9,121)</u>
NET ASSETS			<u>398,461</u>		<u>371,823</u>
CAPITAL AND RESERVES					
Called up share capital	6		10,000		10,000
Profit and loss account			388,461		361,823
TOTAL SHAREHOLDERS' FUNDS			<u>398,461</u>		<u>371,823</u>

The abbreviated financial statements 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 of directors on 21st May 1998 and signed on its behalf by:



N.G. Blount
Director

The notes on pages 4 to 7 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1997**

1. STATEMENT OF ACCOUNTING POLICIES

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

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

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 provided at the following annual rates in order to write off each asset over its useful life:

Freehold land and buildings	2% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Computer equipment	33.3% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises:

1. invoice price of materials purchased
2. costs included in arriving at stock condition.

Deferred taxation

No provision is made for deferred taxation.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

NORMAN G. BLOUNT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1997**

2. FIXED ASSETS

	Tangible fixed assets	Investments	Total
	£	£	£
Cost:			
At 1 August 1996	196,360	167,112	363,472
Additions	17,170	6,008	23,178
Disposals	(24,748)	-	(24,748)
At 31 July 1997	188,782	173,120	361,902
Depreciation:			
At 1 August 1996	118,971	-	118,971
Charge for year	18,914	-	18,914
On disposals	(17,822)	-	(17,822)
At 31 July 1997	120,063	-	120,063
Net book value:			
At 31 July 1997	68,719	173,120	241,839
At 31 July 1996	77,389	167,111	244,500

3. INVESTMENTS

	Listed	Unlisted	Total
	£	£	£
Cost:			
At 1 August 1996	67,309	99,803	167,112
Additions	6,008	-	6,008
At 31 July 1997	73,317	99,803	173,120

Listed Investments

Shares:

	Book value 1997	Market value 1997	Book value 1996	Market value 1996
	£	£	£	£
Listed:				
U.K. Stock Exchange	73,316	185,707	67,309	177,612

NORMAN G. BLOUNT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1997**

3. INVESTMENTS - (continued)

Unlisted Investments

The company's share of post acquisition trading losses in the foreign associated company amounting to £3,665 is not reflected in the above.

The accounts of Greenwood Golf Course Inc. are not required, under Canadian law, to be audited.

The accounts of that company for the year ended 31st October 1996 show a net capital deficiency at that date of C\$136,601. The net worth of that company is grossly understated as is the property and equipment which is shown in the accounts at a value of C\$746,552. In January 1998 it was agreed to sell the company for proceeds of C\$1,850,000.

Norman G. Blount Ltd owns 38.93% of the issued share capital of Greenwood Golf Course Inc.

The registered office of Greenwood Golf Course Inc. is in Canada and the shares held are 2512 Common shares of no par value. The aggregate amount of capital and reserves of the company as at 31st October 1996 was C\$(136,601).

4. CREDITORS: amounts falling due within one year

	1997	1996
	£	£
The following liability was secured:-		
Bank loans and overdrafts	-	<u>42,861</u>

5. CREDITORS: amounts falling due after more than one year

	1997	1996
	£	£
Net obligations under finance leases and hire purchase contracts	<u>8,311</u>	<u>9,121</u>

6. SHARE CAPITAL

	1997	1996
	£	£
Authorised:		
Equity interests:		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid:		
Equity interests:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

NORMAN G. BLOUNT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1997**

7. RELATED PARTY DISCLOSURES

The company is under the control of the directors.

During the year there were the following transactions on directors loan accounts.

	Opening Balance	Advanced	Repaid	Closing Balance
N.G. & Mrs J.M.H. Blount	<u>9,803</u>	<u>19,522</u>	<u>0</u>	<u>29,325</u>

During the year a loan of £20,000 was made to Messrs G.R. Blount a firm in which N.G. Blount is a partner. The balance on the loan at 31st July 1997 remains at £20,000.

