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NORMAN G. BLOUNT LIMITED

ABBREVIATED ACCOUNTS

31ST JULY 1998

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NORMAN G. BLOUNT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1998

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NORMAN G. BLOUNT LIMITED

**COMPANY INFORMATION
AS AT 31ST JULY 1998**

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
Chartered Accountants and Registered Auditors
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 accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1998.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

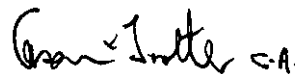
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been 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 prepared in accordance with section 246(5) and (6) of the Companies Act 1985 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 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.

 C.A.

CARSON & TROTTER
Chartered Accountants and Registered Auditors.

123 Irish Street
Dumfries
DG1 2PE

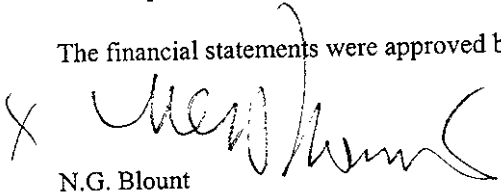
16th April 1999

NORMAN G. BLOUNT LIMITED
ABBREVIATED BALANCE SHEET
AT 31ST JULY 1998

	Notes	£	1998 £	£	1997 £
FIXED ASSETS	2				
Tangible assets			78,687		68,719
Investments	3		155,900		173,120
			<u>234,587</u>		<u>241,839</u>
CURRENT ASSETS					
Stocks		137,882		135,832	
Debtors		455,389		342,385	
Cash at bank and in hand		182,708		90,610	
		<u>775,979</u>		<u>568,827</u>	
CREDITORS: amounts falling due within one year			<u>(463,834)</u>	<u>(403,894)</u>	
NET CURRENT ASSETS			312,145		164,933
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>546,732</u>		<u>406,772</u>
CREDITORS: amounts falling due after more than one year			<u>(3,778)</u>	<u>(8,311)</u>	
NET ASSETS			<u>542,954</u>		<u>398,461</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			532,954		388,461
TOTAL SHAREHOLDERS' FUNDS			<u>542,954</u>		<u>398,461</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 16th April 1999 and signed on its behalf by:

x 
N.G. Blount
Director

The notes on pages 4 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1998**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

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.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Dividends are brought to account in the profit and loss account when received.

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.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1998**

1. STATEMENT OF ACCOUNTING POLICIES - (continued)

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.

2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
Cost:			
At 1 August 1997	188,782	173,119	361,901
Additions	52,555	5,463	58,018
Disposals	(49,649)	(22,682)	(72,331)
At 31 July 1998	191,688	155,900	347,588
Depreciation:			
At 1 August 1997	120,063	-	120,063
Charge for year	21,642	-	21,642
On disposals	(28,704)	-	(28,704)
At 31 July 1998	113,001	-	113,001
Net book value:			
At 31 July 1998	78,687	155,900	234,587
At 31 July 1997	68,719	173,119	241,838

3. INVESTMENTS

	Listed £	Unlisted £	Total £
Cost:			
At 1 August 1997	73,316	99,803	173,119
Additions	5,463	-	5,463
Disposals	(22,682)	-	(22,682)
At 31 July 1998	56,097	99,803	155,900

Listed Investments

Shares:

	Book value 1998 £	Market value 1998 £	Book value 1997 £	Market value 1997 £
Listed:				
U.K. Stock Exchange	56,097	293,559	73,316	185,707

NORMAN G. BLOUNT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1998**

3. INVESTMENTS - (continued)

Unlisted Investments

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 1997 was C\$(173,331).

The company's share of post acquisition trading losses in the foreign associated company amounting to £9,463 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 1997 show a net capital deficiency at that date of C\$173,331. 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\$819,653. If the company were to sell its shareholding it would realise a figure in excess of its book value.

4. SHARE CAPITAL

	1998 £	1997 £
Authorised:		
Equity interests:		
20,000 Ordinary shares of £1 each	20,000	20,000
Allotted, called up and fully paid:		
Equity interests:		
10,000 Ordinary shares of £1 each	10,000	10,000

5. 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	29,325	(32,693)	0	(3,368)

The directors' loan has been repaid since the year end.

During the year to 31st July 1997 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 1998 remains at £20,000.