

**REGISTRAR'S
COPY**

S. & J. LEISURE GROUP LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st AUGUST, 1995

FSPG
CHARTERED ACCOUNTANTS
RUSSELL SQUARE HOUSE
10/12 RUSSELL SQUARE
LONDON WC1B 5EL



S. & J. LEISURE GROUP LIMITEDAUDITORS' REPORT TO S. & J. LEISURE GROUP LIMITEDPURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 8 together with the financial statements of S. & J. Leisure Group Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st August, 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 on page 4 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 Part III of Schedule 8 to that Act, in respect of the year ended 31st August, 1995 and the abbreviated accounts on pages 4 to 8 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 14th March, 1996 we reported, as auditors of S. & J. Leisure Group Limited to, the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st August, 1995, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, 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 financial statements and to report our opinion to you.

S. & J. LEISURE GROUP LIMITEDAUDITORS' REPORT TO S. & J. LEISURE GROUP LIMITEDPURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

(Continued)

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 31st August, 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

**FSPG**

Chartered Accountants
Registered Auditors
Russell Square House,
10/12 Russell Square,
London, WC1B 5EL.

15th March, 1996

S. & J. LEISURE GROUP LIMITED

REPORT ON ENTITLEMENT TO EXEMPTION FROM PREPARING GROUP FINANCIAL STATEMENTS

AUDITORS' REPORT TO THE DIRECTORS OF S. & J. LEISURE GROUP LIMITED

PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31st August, 1995.

BASIS OF OPINION

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

OPINION

In our opinion, the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.

FSPG

FSPG

Chartered Accountants
Registered Auditors
Russell Square House,
10/12 Russell Square,
London, WC1B 5EL.

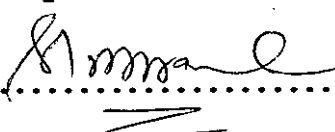
14th March, 1996

S. & J. LEISURE GROUP LIMITEDBALANCE SHEET AT 31st AUGUST, 1995

	Notes	1995	1994
		£	£
FIXED ASSETS			
Tangible assets	2	80,446	9,536
Investments	3	160	160
		<u>80,606</u>	<u>9,696</u>
CURRENT ASSETS			
Tangible assets	4	-	2,549,044
Debtors		399,118	67,098
Cash at bank and in hand		1,481,285	922,077
		<u>1,880,403</u>	<u>3,538,219</u>
CREDITORS: Amounts falling due within one year	5	(915,682)	(2,249,873)
		<u>964,721</u>	<u>1,288,346</u>
NET CURRENT ASSETS			
		<u>1,045,327</u>	<u>1,298,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	6	42,166	-
		<u>1,003,161</u>	<u>1,298,042</u>
CAPITAL AND RESERVES			
Called up share capital	7	250,000	250,000
Profit and loss account		753,161	1,048,042
		<u>1,003,161</u>	<u>1,298,042</u>
SHAREHOLDERS' FUNDS			
		<u>1,003,161</u>	<u>1,298,042</u>

In preparing these abbreviated accounts we have relied upon Sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of these sections as a small company.

The accounts were approved by the Board of Directors on 14th March, 1996 and signed on their behalf by:

.....  Director

The notes set out on pages 5 to 8 form part of these abbreviated accounts.

S. & J. LEISURE GROUP LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st AUGUST, 19951. ACCOUNTING POLICIES(a) Basis of Accounting

There have been no changes in the accounting policies during the year.

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

(b) Non-Consolidation of Subsidiaries

The company and its subsidiaries comprise a small group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. Details of the subsidiaries are provided in note 3 to the financial statements.

(c) Depreciation

Depreciation is calculated to write off the cost less estimated residual values, of tangible fixed assets over their estimated useful lives as follows:

Freehold building	-	2% per annum on cost
Furniture, fixtures and fittings	-	15% per annum on net book value
Motor vehicles	-	25% per annum on net book value

The company maintains its freehold building in a good state of repair and in these circumstances, the directors are of the opinion that the residual value is not less than the cost and therefore, the charge to depreciation would be £Nil.

(d) Deferred Taxation

Deferred taxation is provided using the liability method on all timing differences except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

(e) Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their 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 proportion 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.

S. & J. LEISURE GROUP LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st AUGUST, 1995

(Continued)

1. ACCOUNTING POLICIES (Continued)(f) Cash Flow Statement

The company has taken advantage of the exemption in FRS1 (cash flow statements) from the requirement to prepare a cash flow statement as it qualifies as a small company.

2. TANGIBLE FIXED ASSETS

	<u>Motor vehicles</u> £
<u>Cost</u>	
At 1st September, 1994	16,952
Additions	78,000
Disposals	(3,452)
	<hr/>
At 31st August, 1995	91,500
	<hr/>
<u>Depreciation</u>	
At 1st September, 1994	7,416
Charge for the year	5,148
Eliminated on disposals	(1,510)
	<hr/>
At 31st August, 1995	11,054
	<hr/>
<u>Net Book Value</u>	
At 31st August, 1995	80,446
	<hr/> <hr/>
At 31st August, 1994	9,536
	<hr/> <hr/>

S. & J. LEISURE GROUP LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st AUGUST, 1995

(Continued)

Shares in
Group
Undertakings
£

3. INVESTMENTS

Cost:

At 1st September, 1994 and
at 31st August, 1995

160
==

<u>Name of company</u>	<u>Country of registration and incorporation</u>	<u>Holding</u>	<u>Proportion held %</u>	<u>Nature of business</u>
Snooker Sports Limited	England	100 ordinary shares	100	Investment
S. & J. Import & Export Limited (formerly Unitnotice Limited)	England	100 ordinary shares	100	Property investment

4. TANGIBLE CURRENT ASSETS

Total
£

Cost

At 1st September, 1994
Disposals

2,872,379
(2,872,379)

At 31st August, 1995

-

Depreciation

At 1st September, 1994
Eliminated on disposals

323,335
(323,335)

At 31st August, 1995

-

Net Book Value

At 31st August, 1995

-
=====

At 31st August, 1994

2,549,044
=====

S. & J. LEISURE GROUP LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st AUGUST, 1995

(Continued)

		<u>1995</u> £	<u>1994</u> £
5. <u>CREDITORS</u>			
Amounts falling due within one year:			
Included under this heading is the following subheading:			
Bank loan (secured)		-	1,846,977
		=====	=====
6. <u>CREDITORS</u>			
Amounts falling due after more than one year:			
Obligations under finance lease and hire purchase contracts		42,166	-
		=====	=====
7. <u>SHARE CAPITAL</u>			
	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>	
	<u>1995</u> <u>1994</u>	<u>1995</u>	<u>1994</u>
	No. No.	£	£
Ordinary shares of £1 each	1,000,000 1,000,000	250,000	250,000
	=====	=====	=====