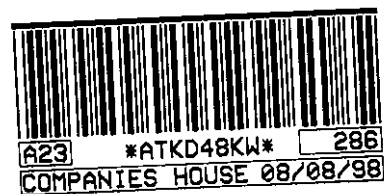


Abbreviated Financial Statements
for the Year Ended 31 December 1997
for
Golftek (U K) Limited



Index to the Abbreviated Financial Statements
for the Year Ended 31 December 1997

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Company Information
for the Year Ended 31 December 1997

DIRECTORS: D M Cole
A M Cole

SECRETARY: D M Cole

REGISTERED OFFICE: Curtis Road
Dorking
Surrey
RH4 1XD

REGISTERED NUMBER: 2714180

AUDITORS: Bristow Burrell
Registered Auditor
Chartered Accountants
4 Riverview
Walnut Tree Close
Guildford
Surrey GU1 4UX

Report of the Auditors to
Golftek (U K) Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of 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 whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Bristow Burrell
Registered Auditor
Chartered Accountants
4 Riverview
Walnut Tree Close
Guildford
Surrey GU1 4UX



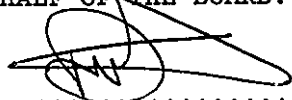
Dated: 30th July 1998

Abbreviated Balance Sheet
31 December 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		7,582		9,729
CURRENT ASSETS:					
Stocks		33,942		38,760	
Debtors		78,098		60,268	
Cash at bank and in hand		401		9,723	
		<u>112,441</u>		<u>108,751</u>	
CREDITORS: Amounts falling due within one year		<u>94,895</u>		<u>99,822</u>	
NET CURRENT ASSETS:			<u>17,546</u>		<u>8,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£25,128</u>		<u>£18,658</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			24,128		17,658
Shareholders' funds			<u>£25,128</u>		<u>£18,658</u>

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

ON BEHALF OF THE BOARD:



.....
A M Cole - DIRECTOR

Approved by the Board on 30th July 1998

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1997

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery	- 20% on reducing balance
Fixtures and Fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 1997	19,889
Additions	3,900
Disposals	(11,250)
	<hr/>
At 31 December 1997	12,539
	<hr/>
DEPRECIATION:	
At 1 January 1997	10,161
Charge for year	3,005
Eliminated on disposals	(8,209)
	<hr/>
At 31 December 1997	4,957
	<hr/>
NET BOOK VALUE:	
At 31 December 1997	7,582
	<hr/>
At 31 December 1996	9,729
	<hr/>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1997

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	1997	1996
		value:	£	£
100,000	Ordinary	£1	100,000	100,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	1997	1996
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>