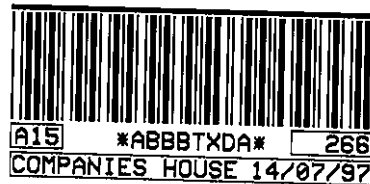


Abbreviated Financial Statements  
for the Year Ended 31 December 1996  
for  
Golftek (U K) Limited



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for the Year Ended 31 December 1996

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Company Information  
for the Year Ended 31 December 1996

**DIRECTORS:** Mrs V I R Cole  
A M Cole

**SECRETARY:** S G Cresswell

**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  
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Golftek (U K) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 four 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 the exemptions 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

**Other information**

On 3 June 1997 we reported, as auditors of Golftek (U K) Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996, and our audit report was as follows:

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

**Respective responsibilities of directors and auditors**

As described on page two 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 statements and to report our opinion to you.

**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 judgments 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.

Golftek (U K) Limited

Report of the Auditors to  
Golftek (U K) Limited  
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

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 31 December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

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

A handwritten signature in dark ink, appearing to read 'B Burrell', with a long horizontal flourish underneath.

Dated: 3 June 1997

Abbreviated Balance Sheet  
31 December 1996

		1996		1995	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		9,729		11,840
<b>CURRENT ASSETS:</b>					
Stocks		38,760		23,565	
Debtors		60,268		77,710	
Cash at bank and in hand		9,723		39,903	
		108,751		141,178	
<b>CREDITORS: Amounts falling due within one year</b>		99,822		130,160	
<b>NET CURRENT ASSETS:</b>			8,929		11,018
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£18,658		£22,858
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			17,658		21,858
Shareholders' funds			£18,658		£22,858

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

ON BEHALF OF THE BOARD:



.....  
A M Cole - DIRECTOR

31/6/97  
Approved by the Board on .....

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1996

1. ACCOUNTING POLICIES

**Accounting convention**

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

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1996

2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 January 1996	19,628
Additions	1,129
Disposals	(868)
	<hr/>
At 31 December 1996	19,889
	<hr/>
<b>DEPRECIATION:</b>	
At 1 January 1996	7,788
Charge for year	2,818
Eliminated on disposals	(446)
	<hr/>
At 31 December 1996	10,160
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 1996	9,729
	<hr/>
At 31 December 1995	11,840
	<hr/>

3 CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	1996	1995
		value:	£	£
100,000	Ordinary	£1	100,000	100,000
			<hr/>	<hr/>
Allotted and issued:				
Number:	Class:	Nominal	1996	1995
		value:	£	£
1,000	Share Capital	£1	1,000	1,000
			<hr/>	<hr/>