

REGISTRAR

GLAMORGAN INVESTMENTS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2002**



COMPANY NO. 0015002

**WATTS
GREGORY**
CHARTERED ACCOUNTANTS

GLAMORGAN INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

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GLAMORGAN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

10/14 Museum Place
CARDIFF
CF10 3NZ

16 October 2002

Watts Gregory
WATTS GREGORY
Chartered Accountants
& Registered Auditors

GLAMORGAN INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		1,937,289	1,711,203
Investments		<u>110,948</u>	<u>110,948</u>
		2,048,237	1,822,151
CURRENT ASSETS			
Debtors		35,537	23,440
Cash at bank and in hand		<u>45,224</u>	<u>16,867</u>
		80,761	40,307
CREDITORS: Amounts falling due within one year		<u>(342,031)</u>	<u>(353,757)</u>
NET CURRENT LIABILITIES		<u>(261,270)</u>	<u>(313,450)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,786,967</u>	<u>1,508,701</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	360,000	360,000
Capital and revaluation reserve		1,242,178	978,014
Other reserves		1,300	1,300
Profit and Loss Account		<u>183,489</u>	<u>169,387</u>
SHAREHOLDERS' FUNDS		<u>1,786,967</u>	<u>1,508,701</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 16 October 2002 and are signed on their behalf by:


E.L.P. WEATHERILL

Director

The notes on pages 3 to 6 form part of these financial statements.

GLAMORGAN INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), subject to the departures referred to below.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents gross rent receivable for the year. This differs from the preceeding year when turnover was stated net of insurance rents which was set off against insurance expenditure. The comparative figure for turnover has not been restated, the effect being only £2,390.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and Equipment - 25% p.a reducing balance basis

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to revaluation reserve unless a deficit or its reversal, on an individual property, is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Investments

Investments are stated at cost less relevant provision for any diminution in value.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

GLAMORGAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 July 2001	1,733,477	110,948	1,844,425
Additions	22,578	—	22,578
Disposals	(58,682)	—	(58,682)
Revaluation	262,770	—	262,770
At 30 June 2002	1,960,143	110,948	2,071,091
DEPRECIATION			
At 1 July 2001	22,274	—	22,274
Charge for year	580	—	580
At 30 June 2002	22,854	—	22,854
NET BOOK VALUE			
At 30 June 2002	1,937,289	110,948	2,048,237
At 30 June 2001	1,711,203	110,948	1,822,151

The investments consist wholly of equity share capital in the undernoted unquoted companies incorporated in England and Wales.

Company	Cost of Shares £	Size of Holding %	Latest Accounts Y/e	Capital & Reserves £	Profit for year £
Barry Island Cottage Company Limited	21,128	26.4	31.12.01	1,998,903	107,734
The Cathays Cottage Company Limited	36,532	41.3	31.03.02	1,465,617	27,320
Cardiff Exchange & Office Co. Limited	9,588	55.9	30.06.02	856,401	48,444
Hamilton Mathews Properties Limited*	13,700	48.9	31.03.02	110,606	—
Letmart Properties Limited	30,000	100.0	30.06.02	654,662	121,362

*Company did not trade during the year.

GLAMORGAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

3. RELATED PARTY TRANSACTIONS

Details of the company's related parties, where there were transactions during the year or balances at the year end such as require disclosure under Financial Reporting Standard 8 or otherwise, are:

Name	Nature of relationship
Barry Island Cottage Company Ltd	Associated company in which GEC Rogers and ELP Weatherill are directors and shareholders and JCR Downing is a director.
The Cathays Cottage Company Ltd	Associated company in which GEC Rogers and ELP Weatherill are directors and shareholders and JCR Downing is a director.
Cardiff Exchange and Office Company Ltd	Subsidiary company in which GEC Rogers, JCR Downing and ELP Weatherill are directors.
Letmart Properties Ltd	Subsidiary company in which GEC Rogers, JCR Downing and ELP Weatherill are directors.
Hamilton Mathews Properties Ltd	Associated company in which GEC Rogers, JCR Downing and ELP Weatherill are directors.

Details of transactions with related parties are:

Name	Nature of transaction	2002 Amount Dr/(Cr) £	2001 Amount Dr/(Cr) £
Barry Island	Rent receivable	(2,000)	(2,000)
Cottage Company Ltd	Recharged expenses	(7,660)	(3,845)
	Dividends receivable	(12,505)	(9,663)
	Dividends payable	1,980	1,320

Name	Nature of transaction	2002 Amount Dr/(Cr)	2001 Amount Dr/(Cr)
The Cathays	Rent receivable	(2,000)	(2,000)
Cottage Company Ltd	Recharged expenses	(4,094)	(3,845)
	Sale of investment Property	(59,706)	-
	Loan interest charged	2,221	8,096
	Dividends receivable	(10,249)	(8,580)
	Dividends payable	3,960	2,640
Cardiff Exchange and Office Company Ltd	Rent receivable	(1,000)	(1,000)
	Recharged expenses	(3,282)	(3,845)
Letmart Ltd	Recharged expenses	(1,289)	(168)

GLAMORGAN INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

3. RELATED PARTY TRANSACTIONS *(continued)*

Details of balances with related parties are:

Name	Nature of balance	2002	2001
		Amount Dr/(Cr) £	Amount Dr/(Cr) £
Barry Island Cottage Company Ltd	Accrued income	9,013	2,677
The Cathays Cottage Company Limited	Accrued income	5,448	2,677
	Loan account	-	(140,000)
	Loan interest accrued	(2,241)	(15,907)
Cardiff Exchange and Office Company Ltd	Accrued income	4,635	3,177
Letmart Properties Ltd	Loan account	(200,610)	(30,000)
	Accrued income	1,221	-
Hamilton Mathews Properties Ltd	Loan account	(54,110)	(110,610)

The company had no ultimate controlling party during the accounting period.

Transactions in which the directors have an interest:

Mr ELP Weatherill was a consultant with a firm of solicitors which acted for the company during the year. The services provided by that firm were conducted at arm's length and on a commercial basis and amounted to £4,700.

During the year the company's insurance premiums on its properties resulted in commission being paid to GEC Rogers. The Board of Directors consider the amount concerned to be immaterial.

4. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>360,000</u>	<u>360,000</u>