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GLAMORGAN INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2006

COMPANY NO: 00015002

WATTS GREGORY

CHARTERED ACCOUNTANTS

BUSINESS ADVISERS TAX SPECIALISTS

UK200Group

A24 *AFGS9JWL* 168
COMPANIES HOUSE 23/10/2006

GLAMORGAN INVESTMENTS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2006

DIRECTORS:	G E C Rogers E L P Weatherill C M Parsons
SECRETARY:	G E C Rogers
REGISTERED OFFICE:	Chippenham House 102 Monnow Street MONMOUTH NP25 3EQ
REGISTERED NUMBER:	00015002
AUDITORS:	Watts Gregory Chartered Accountants & Registered Auditors Elfed House Oak Tree Court, Mulberry Drive Cardiff Gate Business Park CARDIFF CF23 8RS

REPORT OF THE INDEPENDENT AUDITORS TO GLAMORGAN INVESTMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Glamorgan Investments Limited for the year ended 30 June 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of 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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Watts Gregory

Watts Gregory
Chartered Accountants & Registered Auditors
Elfed House
Oak Tree Court, Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Date: 16 October 2006

GLAMORGAN INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2006

	Notes	2006 £	2006 £	2005 as restated £	2005 as restated £
FIXED ASSETS					
Tangible assets	2		3,020,277		3,056,652
Investments	3		97,670		97,670
			3,117,947		3,154,322
CURRENT ASSETS					
Debtors		68,387		383,205	
Cash at bank and in hand		812,246		284,272	
		880,633		667,477	
CREDITORS					
Amounts falling due within one year		50,609		61,767	
NET CURRENT ASSETS			830,024		605,710
TOTAL ASSETS LESS CURRENT LIABILITIES			3,947,971		3,760,032
CREDITORS					
Amounts falling due after more than one year			30,000		30,000
NET ASSETS			3,917,971		3,730,032
CAPITAL AND RESERVES					
Called up share capital	4		360,000		360,000
Investment revaluation reserve			1,455,569		1,531,667
Capital reserve			931,728		780,881
Profit and loss account			1,170,674		1,057,484
SHAREHOLDERS' FUNDS			3,917,971		3,730,032

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 13th October 2006 and were signed on its behalf by:

E. L. Pierce Weatherill

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E L P Weatherill - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

1. **ACCOUNTING POLICIES**

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Exemption from preparing consolidated financial statements
The financial statements contain information about Glamorgan Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Turnover
Turnover shown in the profit and loss represents gross rent receivable for the year.

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

Furniture, fixtures and fittings - 33.33% per annum straight line

No depreciation has been provided in respect of the freehold investment property.

All fixed assets are initially recorded at cost.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

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 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.

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2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION	
At 1 July 2005	3,084,531
Additions	63,926
Disposals	(142,723)
Revaluations	34,743
At 30 June 2006	3,040,477
DEPRECIATION	
At 1 July 2005	27,879
Charge for year	6,873
Eliminated on disposal	(14,552)
At 30 June 2006	20,200
NET BOOK VALUE	
At 30 June 2006	3,020,277
At 30 June 2005	3,056,652

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings	Interest in associate undertakings	Totals
	£	£	£
COST			
At 1 July 2005 and 30 June 2006	40,010	57,660	97,670
NET BOOK VALUE			
At 30 June 2006	40,010	57,660	97,670
At 30 June 2005	40,010	57,660	97,670

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4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2006	2005 as restated
			£	£
500,000	Ordinary	£1	500,000	500,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006	2005 as restated
			£	£
360,000	Ordinary	£1	360,000	360,000

5. TRANSACTIONS WITH DIRECTORS

Transactions in which the directors have an interest:

During the year the company's insurance premiums on its properties resulted in a share of the broker's commission being paid to GEC Rogers, entirely at the brokers discretion. The Board of Directors consider the arrangement to be immaterial.

6. ULTIMATE CONTROLLING PARTY

The company had no ultimate controlling party during the year.