

GLAMORGAN INVESTMENTS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

YEAR ENDED

30 JUNE 1994

COMPANY NO: 00015002



WATTS GREGORY & DANIEL CHARTERED ACCOUNTANTS

ABBREVIATED
FINANCIAL STATEMENTS

GLAMORGAN INVESTMENTS LIMITED

YEAR ENDED 30TH JUNE 1994

Glamorgan Investments Limited was incorporated
in England on .

Company Registration Number: 00015002

WATTS GREGORY & DANIEL,
Chartered Accountants,
Registered Auditor,
10/14 Museum Place,
Cardiff CF1 3NZ.

GLAMORGAN INVESTMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

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AUDITORS' REPORT TO THE DIRECTORS OF
GLAMORGAN INVESTMENTS LIMITED PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 7, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from those financial statements.

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 30th June 1994, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

On 23rd September 1994 we reported, as auditors of the company, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1994, and our audit report is reproduced on page 2.

 23rd September 1994

WATTS GREGORY & DANIEL,
Chartered Accountants,
Registered Auditor,
10/14 Museum Place,
Cardiff CF1 3NZ.

AUDITORS' REPORT TO THE DIRECTORS OF
GLAMORGAN INVESTMENTS LIMITED PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

The reproduced audit report prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1994:

"We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 of the directors' report, 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.

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 30th June 1994 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

ABBREVIATED BALANCE SHEET AS AT 30TH JUNE 1994

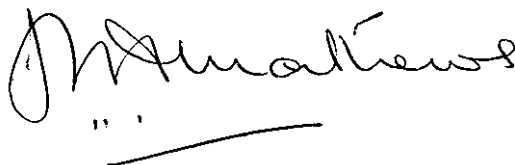
	Note	£	1994 £	£	1993 £
Fixed assets					
Tangible assets	2		1,634,626		1,646,270
Investments			108,640		107,360
			<u>1,743,266</u>		<u>1,753,630</u>
Current assets					
Debtors	3	19,010		22,468	
Cash at Bank and in Hand		68,310		38,531	
			<u>87,320</u>	<u>60,999</u>	
Creditors: Amounts falling due within one year	4	(426,885)		(452,492)	
Net current liabilities			(339,565)		(391,493)
Net assets			<u>1,403,701</u>		<u>1,362,137</u>
Capital and reserves					
Share capital	6		360,000		360,000
Revaluation reserve			994,587		956,577
Other reserves			1,300		1,300
Profit and loss account			47,814		44,260
			<u>1,403,701</u>		<u>1,362,137</u>

In preparing these financial statements, the directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the directors' opinion, the company qualifies as a small company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

Approved by the board of directors on 23rd September 1994

J.S.H. Mathews - Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1994

1. ACCOUNTING POLICIES.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, using the following accounting policies:

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.

CASH FLOW STATEMENT.

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

TURNOVER.

The turnover shown in the profit and loss account represent amounts invoiced during the year.

DEPRECIATION.

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixture & Fittings	25% net book value
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Freehold and leasehold property is included in the accounts at the amount of it's independent valuation at 30th June 1994 and no depreciation provision is made in respect thereof.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1994

2. TANGIBLE FIXED ASSETS.

	TOTAL £
COST OR VALUATION:	
Balance brought forward	1,656,924
Disposals at cost	(50,655)
Revaluations	40,260
	<hr/>
Balance carried forward	1,646,529
	<hr/>
DEPRECIATION:	£
Balance brought forward	10,653
Depreciation charge	1,250
	<hr/>
Balance carried forward	11,903
	<hr/>
NET BOOK VALUE:	£
Net book value at 30th June 1994	1,634,626
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Net book value at 30th June 1993	1,646,271
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Revaluation of fixed assets.

Freehold property held at 30th June 1994 is included at its independent professional valuation at that date. Surpluses arising on revaluation are transferred to capital reserve as unrealised capital profits.

If the freehold property were to be sold for its valuation amount it is estimated that no tax liability would arise.

The valuations have been prepared by Horace Forse & Co, Chartered Surveyors.

3. DEBTORS.

All amounts shown as debtors are recoverable within one year.

GLAMORGAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1994

4. CREDITORS: Amounts falling due within one year.

Included within creditors falling due within one year are liabilities of £19,356 (1993 - £19,601) in respect of taxation and social security.

None of the liabilities disclosed within creditors falling due within one year are secured by the company.

5. TRANSACTIONS WITH DIRECTORS.

Various directors are also directors of related companies and, therefore, have a material interest in transactions between these companies. Any such transactions took place at arm's length.

6. SHARE CAPITAL.

Authorised share capital:

	1994 £	1993 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	1994 £	1993 £
Ordinary share capital	<u>360,000</u>	<u>360,000</u>

7. PENSIONS.

The company has not operated, or contributed to any pension scheme on behalf of its employees.

8. CONTINGENCIES.

The directors have confirmed that there were no contingent liabilities which should be disclosed at 30th June 1994.

9. CAPITAL COMMITMENTS.

The directors have confirmed that there were no capital commitments at the 30th June 1994.