

GLAMORGAN INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2004

COMPANY NO. 00015002



**WATTS
GREGORY**

CHARTERED ACCOUNTANTS

GLAMORGAN INVESTMENTS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2004**

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GLAMORGAN INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2004**

DIRECTORS:

J C R Downing
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
10-14 Museum Place
CARDIFF
CF10 3NZ

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 30 June 2004 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 accounts 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 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 full 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 Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

Watts Gregory

Watts Gregory
Chartered Accountants & Registered Auditors
10-14 Museum Place
CARDIFF
CF10 3NZ

25 October 2004

GLAMORGAN INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	3,240,599	2,234,459
Investments	3	97,670	97,248
		<u>3,338,269</u>	<u>2,331,707</u>
CURRENT ASSETS			
Debtors		729,874	28,390
Cash at bank and in hand		242,512	202,213
		<u>972,386</u>	<u>230,603</u>
CREDITORS			
Amounts falling due within one year		(841,214)	(326,661)
NET CURRENT ASSETS/(LIABILITIES)		<u>131,172</u>	<u>(96,058)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,469,441</u>	<u>2,235,649</u>
CAPITAL AND RESERVES			
Called up share capital	4	360,000	360,000
Revaluation reserve		1,652,578	846,488
Capital reserve		464,575	778,758
Profit and loss account		992,288	250,403
SHAREHOLDERS' FUNDS		<u>3,469,441</u>	<u>2,235,649</u>

These abbreviated accounts 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:

J C R Downing

J C R Downing - Director

Approved by the Board on 20 October 2004

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004

Accounting convention

Exemption from preparing consolidated financial statements

Turnover

Tangible fixed assets

Furniture, Fixtures and Fittings	- 25% p.a. reducing balance basis
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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 FRSSSE 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.

GLAMORGAN INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2004**

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2003	2,254,694
Additions	894,757
Disposals	(375,550)
Revaluations	490,316
	<hr/>
At 30 June 2004	3,264,217
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DEPRECIATION	
At 1 July 2003	20,235
Charge for year	3,383
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At 30 June 2004	23,618
	<hr/>
NET BOOK VALUE	
At 30 June 2004	3,240,599
	<hr/>
At 30 June 2003	2,234,459
	<hr/>

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate undertakings £	Totals £
COST			
At 1 July 2003	39,588	57,660	97,248
Additions	422	-	422
	<hr/>	<hr/>	<hr/>
At 30 June 2004	40,010	57,660	97,670
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 June 2004	40,010	57,660	97,670
	<hr/>	<hr/>	<hr/>
At 30 June 2003	39,588	57,660	97,248
	<hr/>	<hr/>	<hr/>

GLAMORGAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2004

3. FIXED ASSET INVESTMENTS - continued

The additions of £422 relates to the transfer of the 3.89% shareholding in Cardiff Exchange & Office Company Limited from Letmart Properties Limited when it became dormant during the year.

The investments consist wholly of equity share capital in unquoted companies stated at cost less any provision as required, as follows:

Company Name	Cost of shares	Size of Holding	Latest Accounts	Capital & Reserves	Profit for Year
	£	%	Y/E	£	£
Barry Island Cottage Company Limited	21,128	26.4	31.12.03	2,888,864	34,334
The Cathays Cottage Company Limited	36,532	41.3	31.03.04	2,267,390	26,130
The Cardiff Exchange & Office Company Limited	10,010	55.9	30.06.04	1,114,319	45,188
Letmart Properties Limited	30,000	100	30.06.04	30,000	(372,438)

The above companies all undertake similar activities to Glamorgan Investments Limited, whilst Letmart Properties Limited also undertook property trading transactions, although it ceased trading on 31 December 2003.

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004	2003
			£	£
500,000	Ordinary shares	£1	<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
360,000	Ordinary shares	£1	<u>360,000</u>	<u>360,000</u>

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.