

**GLAMORGAN INVESTMENTS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**30 JUNE 1999**

**WATTS GREGORY**  
Chartered Accountants & Registered Auditors  
10/14 Museum Place  
CARDIFF  
CF10 3NZ



**GLAMORGAN INVESTMENTS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 1999**

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# GLAMORGAN INVESTMENTS LIMITED

## AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 1999 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 4 are properly prepared in accordance with those provisions.



WATTS GREGORY  
Chartered Accountants  
& Registered Auditors  
10/14 Museum Place  
CARDIFF  
CF10 3NZ

13 September 1999

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Watts Gregory

# GLAMORGAN INVESTMENTS LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 1999

		1999	1998
	Note	£	£
<b>FIXED ASSETS</b>	2		
Tangible assets		1,707,755	1,644,325
Investments		110,948	110,948
		<u>1,818,703</u>	<u>1,755,273</u>
<b>CURRENT ASSETS</b>			
Debtors		24,086	20,912
Cash at bank and in hand		126,486	81,522
		<u>150,572</u>	<u>102,434</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(363,547)</u>	<u>(365,765)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(212,975)</u>	<u>(263,331)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,605,728</u>	<u>1,491,942</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(10,000)</u>	<u>(10,000)</u>
<b>TOTAL NET ASSETS</b>		<u>1,595,728</u>	<u>1,481,942</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	360,000	360,000
Revaluation reserve		1,117,084	1,030,154
Other reserves		1,300	1,300
Profit and loss account		117,344	90,488
<b>SHAREHOLDERS' FUNDS</b>		<u>1,595,728</u>	<u>1,481,942</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 10 September 1999 and are signed on their behalf by:



G.E.C. ROGERS  
Director

The notes on pages 3 to 4 form part of these financial statements.

Watts Gregory

# GLAMORGAN INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999

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### 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.

#### **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 represents amounts invoiced during the year.

#### **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
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# GLAMORGAN INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999

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### 2. FIXED ASSETS

	<b>Tangible Assets</b>	<b>Investments</b>	<b>Total</b>
	£	£	£
<b>COST OR VALUATION</b>			
At 1 July 1998	1,664,127	110,948	1,775,075
Disposals	(22,430)	-	(22,430)
Revaluation	86,930	-	86,930
At 30 June 1999	<u>1,728,627</u>	<u>110,948</u>	<u>1,839,575</u>
 <b>DEPRECIATION</b>			
At 1 July 1998	19,802	-	19,802
Charge for year	1,070	-	1,070
At 30 June 1999	<u>20,872</u>	<u>-</u>	<u>20,872</u>
 <b>NET BOOK VALUE</b>			
At 30 June 1999	<u>1,707,755</u>	<u>110,948</u>	<u>1,818,703</u>
At 30 June 1998	<u>1,644,325</u>	<u>110,948</u>	<u>1,755,273</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	<b>1999</b>	<b>1998</b>
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

#### Allotted, called up and fully paid:

	<b>1999</b>	<b>1998</b>
	£	£
Ordinary share capital	<u>360,000</u>	<u>360,000</u>