

**CARDIFF EXCHANGE & OFFICE
COMPANY LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

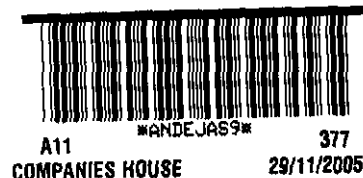
30 JUNE 2005

COMPANY NO : 00018329

**WATTS
GREGORY**

CHARTERED ACCOUNTANTS
BUSINESS ADVISERS TAX SPECIALISTS

 UK200Group



**CARDIFF EXCHANGE & OFFICE COMPANY
LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2005**

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**REPORT OF THE INDEPENDENT AUDITORS TO
CARDIFF EXCHANGE & OFFICE COMPANY
LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages two to four, together with the full financial statements of the company for the year ended 30 June 2005 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 two to four are 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

31 October 2005

**CARDIFF EXCHANGE & OFFICE COMPANY
LIMITED**

**ABBREVIATED BALANCE SHEET
30 JUNE 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	1,025,001	977,001
CURRENT ASSETS			
Debtors		15,258	9,954
Cash at bank and in hand		198,143	166,075
		213,401	176,029
CREDITORS			
Amounts falling due within one year		(76,083)	(38,711)
NET CURRENT ASSETS		137,318	137,318
TOTAL ASSETS LESS CURRENT LIABILITIES		1,162,319	1,114,319
CAPITAL AND RESERVES			
Called up share capital	3	38,560	38,560
Revaluation reserve		651,514	603,514
Capital reserve		88,330	88,330
Profit and loss account		383,915	383,915
SHAREHOLDERS' FUNDS		1,162,319	1,114,319

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 June 2002).

ON BEHALF OF THE BOARD:

J.C.R. Downing

J C R Downing D.L.,M.A. - Director

Approved by the Board on 24 October 2005

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005

**CARDIFF EXCHANGE & OFFICE COMPANY
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2005**

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2005	2004
Number:	Class:		£	£
2,000	Ordinary share	£20	<u>40,000</u>	<u>40,000</u>

Allotted, issued and fully paid:		Nominal value:	2005	2004
Number:	Class:		£	£
1,928	Ordinary share	£20	<u>38,560</u>	<u>38,560</u>

4. TRANSACTIONS WITH DIRECTORS

Transactions in which 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 broker's discretion. The board of the directors consider the arrangement to be immaterial.

5. ULTIMATE PARENT COMPANY

The company is a subsidiary company of Glamorgan Investments Limited an unquoted company incorporated in the United Kingdom.