ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

COMPANY NO: 00018329





量UK200Group

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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

Chartered Accountants & Registered Auditors

Elfed House

Oak Tree Court, Mulberry Drive

Walls for pory

Cardiff Gate Business Park

CARDIFF

CF23 8RS

31 October 2005

ABBREVIATED BALANCE SHEET 30 JUNE 2005

	Notes	2005	2004
FIXED ASSETS	Notes	£	£
	2	1.025.001	077 001
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	5	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
		<u> </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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

Jer Dunning.

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

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 June 2002).

Turnover

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

Fixed assets

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

Furniture, Fixtures & Fittings

- 20% on cost

All fixed assets are initially recorded at cost.

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

Investment properties

Investment properties are shown at their fair 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 a combination of their capital and rental appreciation and are professionally valued annually. The departure from the provisions of the Act is required in order to give a true and fair view.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2004	977,721
Revaluations	48,000
At 30 June 2005	1,025,721
DEPRECIATION	
At 1 July 2004	
and 30 June 2005	720
NET BOOK VALUE	
At 30 June 2005	1,025,001
At 30 June 2004	977,001

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

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
2,000	Ordinary share	£20	40,000	40,000
	•			====
Allotted, issue	d and fully paid:			
Number:	Class:	Nominal	2005	2004
		value:	£	£
1,928	Ordinary share	£20	38,560	38,560
•	-			

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.