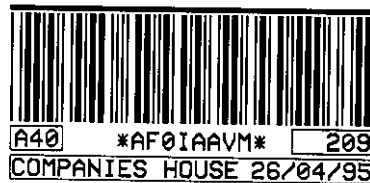


SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 1994

COMPANY NUMBER : 123414



JAMES & UZZELL

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

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SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 30th June 1994.

ACTIVITIES

The principal activity of the company continues to be professional association football.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

Results for the year show a loss of £176160 (1993: Loss £41155). The directors are hopeful that profits can be generated in future periods.

RESULTS AND DIVIDENDS

The loss on ordinary activities after tax amounted to £176160 (1993: Loss £41155). However sales of players during the year realised proceeds of £637,500 in excess of cost, which were transferred from revaluation reserve to revenue reserves.

The directors do not recommend the payment of a dividend but recommend that the loss be transferred to reserves.

FIXED ASSETS

Detailed movements in fixed assets are set out in Note 8 to the financial statements.

DIRECTORS

The directors of the company who held office throughout the year together with their interests in the issued share capital were as follows:-

	Ordinary Shares			
	30.06.94		30.06.93	
	50p	25p	50p	25p
D J Sharpe	-	-	103,310	18
D G Hammond	13	-	13	-
M Griffiths	100	-	100	-

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS

AUDITORS

During the year, Messrs Cross & Bowen retired as auditors to the company and James & Uzzell were appointed to fill the vacancy.

In accordance with Section 385 to the Companies Act 1985, a resolution proposing the re-appointment of James & Uzzell as auditors will be put to the forthcoming Annual General Meeting.

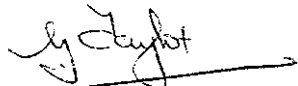
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements, for each year, which give a true and fair view of the state of affairs of the company, and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- (i) Select suitable accounting policies and then apply them consistently;
- (ii) Make judgements and estimates that are reasonable and prudent;
- (iii) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF BOARD



G M TAYLOR
SECRETARY

DATED: 24.4.85

JAMES & UZZELL

Your Ref

Our Ref

Date

42 St James Crescent

Swansea SA1 6DR

Tel 01792 466310

Fax 01792 476609

AUDITOR'S REPORT TO THE MEMBERS OF

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

We have audited the financial statements on pages 5 to 18.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the report of the directors, the company's directors are responsible for the preparation of the 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 judgements 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.

Going Concern

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the future trading position of the company and continued funding by the directors and related parties. The financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of future trading and continued support of the directors and related parties of which they have provided confirmation. The financial statements do not include any adjustments that would result if either funding were withdrawn or future trading were not profitable. Details of the circumstances relating to this matter are referred to in greater detail in note 1(k). Our opinion is not qualified in this respect.

Anthony E James BSc (Econ), FCA MSPA / Chartered Accountant
Alison J Uzzell FCCA / Certified Accountant

Associated office
at Carmarthen

JAMES & UZZELL

Your Ref

Our Ref

Date

42 St James Crescent

Swansea SA1 6DR

Tel 01792 466310

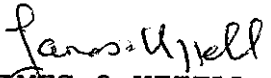
Fax 01792 476609

AUDITOR'S REPORT TO THE MEMBERS OF

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 30th June 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


JAMES & UZZELL
REGISTERED AUDITOR

DATED: 25.4.95

-4-

Partners
Anthony E James BSc (Econ), FCA MSPI / Chartered Accountant
Alison J Uzzell FCCA / Certified Accountant

Associated office
at Carmarthen

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED

30TH JUNE 1994

	Note	<u>1994</u>	<u>1993</u> <u>As Restated</u>
		£	£
TURNOVER	2	1474456	1026783
Administrative Expenses		(1621506)	(1598883)
		-----	-----
OPERATING LOSS	3	(147050)	(572100)
Other Operating Income	4	88367	683279
Interest Payable	5	(117477)	(152334)
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		£(176160) =====	£ (41155) =====

The movement in reserves is set out in Note 18 to the accounts.

All of the company's current operations are classed as continuing.

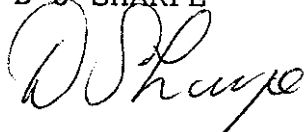
SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

BALANCE SHEET AS AT 30TH JUNE 1994

	Note	<u>1994</u> £	<u>1993</u> As Restated £
FIXED ASSETS			
Tangible Fixed Assets	8	1469435	1468478
		-----	-----
CURRENT ASSETS			
Stock	10	20938	7655
Debtors	11	169148	88960
Investments	9	1475000	1170000
Cash at Bank and in Hand		1569	2745
		-----	-----
		1666655	1269360
CREDITORS: Amounts falling due within one year	12	678637	745181
		-----	-----
NET CURRENT ASSETS		988018	524179
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITES		2457453	1992657
CREDITORS: Amounts falling due after more than on year	13	(1135304)	(1142877)
		-----	-----
		1322149	849780
ACCRUALS AND DEFERRED INCOME	15	(843714)	(848185)
		-----	-----
NET ASSETS		£ 478435	£ 1595
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	16	199989	91489
Profit and Loss Account	18	(598554)	(1059894)
Revaluation Reserve	18	877000	970000
		-----	-----
		£ 478435	£ 1595
		=====	=====

The financial statements on pages 5 to 18 were approved by the Board of Directors on 24.4.95. and signed on their behalf by

D. J. SHARPE



DIRECTOR

SWANSEA CITY ASSOCIATION FOOTBALL CLUB

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH JUNE 1994

	<u>NOTE</u>	<u>1994</u> £	<u>1993</u> <u>As Restated</u> £
Net cash outflow from operating activities	21(a)	(30975)	(388699)
Returns on investments and servicing of finance:			
Interest Paid	(24057)		(49767)
Hire Purchase Interest	(812)		-
	-----		-----
Net cash outflow from returns on investments and servicing of finance		(24869)	(49767)
Taxation			
Corporation tax paid (including advance corporation tax)	-		-
Investing activities			
Payments to acquire tangible fixed assets	(26529)		(126774)
Payments to acquire current asset investments	(410500)		(32500)
Proceeds on Disposal of investments	650000		350000
	-----		-----
Net cash inflow/(Outflow) from investing activities		212971	190726
		-----	-----
Net cash flow before financing		157127	(247740)
Financing			
Issue of ordinary share capital	108500		
Unsecured loans	(108500)		187302
Hire Purchase - Capital	(8660)		-
Grants Received	15150		223173
	-----		-----
Net cash inflow from financing		6490	410475
		-----	-----
Increase in cash and cash equivalents	21(c)	£163617	£162735
		=====	=====

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30TH JUNE 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u> <u>As Restated</u>
		£	£
Loss for the Financial Year		(176160)	(41155)
Unrealised surplus on Revaluation of Players		544500	970000
		-----	-----
Total Recognised Gains relating to the Financial Year		£(368340)	£ 928845
			=====
Prior Period Adjustments	20	-	

Total gains and losses recognised since last annual report		£ (368340)	
		=====	

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion in the Balance Sheet of the valuation of players at 30th June 1994 at current cost, and in accordance with applicable accounting standards. The principal accounting policies which the directors have adopted within that convention are set out below.

(b) Turnover

Turnover is the total amount, excluding VAT, receivable by the company from footballing and commercial activities.

(c) Tangible Fixed Assets

Depreciation is calculated to write down the cost of assets by equal annual instalments over their expected useful lives.

The expected lives of the assets have been taken as:-

Tenant's Expenditure	Period of Lease
Plant and Machinery	5 Years
Fixtures and Fittings	5 Years
Motor Vehicles	4 Years
Freehold Property	80 Years

(d) Current Asset Investments

The cost of players is included as a current asset investment on purchase. Players are revalued annually and shown in the financial statements at directors valuation if materially different from cost. The directors valuation represents a best estimate of current cost, and this treatment is in accordance with the alternative accounting rules allowed for current asset investments under Schedule 4 of the Companies Act 1985.

(e) Transferred Registrations and Transfer Fees

Income from transfered registrations and expenditure on transfer fees in relation to on sales are charged or credited to the profit and loss account in the year that the on sale to another club occurs.

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

1. ACCOUNTING POLICIES (Continued)

(f) Football Grants

Capital grants are credited to trading profit over the expected useful lives of the assets to which they relate. Amounts not yet credited to profits are included in the balance sheet as deferred income.

(g) Stocks

Stocks are valued at the lower of direct cost, including appropriate overheads, and net realisable value.

Direct cost of stocks has been determined on the basis that goods received first are sold first.

(h) Taxation

Deferred taxation is provided because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable.

(i) Leasing and Hire Purchase Commitments

Assets acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the instalments is charged on the profit and loss account over the period of the contract.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

(j) Pension Costs

The expected cost of providing pensions is charged to the profit and loss account so as to spread the cost over the service lives of the employees in the scheme in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

1. ACCOUNTING POLICIES (CONTINUED)

(k) Going Concern

The accounts have been prepared on the going concern basis. The company is dependant on the support of the directors and companies in which Mr D J Sharpe has a significant interest. The balances on loan accounts represented by these parties amount to £1126825 included in creditors due after more than one year.

Each of these parties have confirmed that they do not intend to withdraw the existing support within the next twelve months.

Projected cash flows have been prepared for the period to 30th June 1996 and these indicate that additional funding will be required. Where this funding exceeds the maximum bank borrowings, Mr D J Sharpe has indicated that support will be available through a related company and this will not be withdrawn within the next twelve months.

These financial statements have been prepared on a going concern basis and do not include any adjustments that might result from the withdrawal of the funding.

2. TURNOVER

(a) Turnover represents the amounts, excluding VAT, receivable by the company for gate receipts, season tickets, football league distributions, and income from commercial activities.

(b) The analysis of turnover by activity is as follows:-

	<u>1994</u>	<u>1993</u>
	£	£
Football	1024827	866426
Commercial	212129	160357
Transferred Registrations from on sales	237500	-
	-----	-----
	£1474456	£1026783
	=====	=====

3. OPERATING LOSS

This is stated after charging/(crediting):-

	<u>1994</u>	<u>1993</u>
	£	£
Transfer Fees from on sales	36250	218353
Depreciation	48572	39556
Auditor's Remuneration	2750	1800
	=====	=====

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

4. OTHER OPERATING INCOME

	<u>1994</u>	<u>1993</u>
	£	£
Donations	30020	5605
Rent	15327	13626
Grants	19621	19277
Sundry Receipts	23399	19255
Insurance Proceeds	-	275516
Profit on disposal of players	-	350000
	-----	-----
	£ 88367	£683279
	=====	=====

5. INTEREST PAYABLE

	<u>1994</u>	<u>1993</u>
	£	£
On bank and other loans and overdrafts repayable within five years	116606	152103
Hire Purchase	871	231
	-----	-----
	£117477	£152334
	=====	=====

6. STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including directors) during the period was as follows:-

	<u>1994</u>	<u>1993</u>
Directors	3	3
Football	50	44
Commercial	2	3
Administration	4	5
	-----	-----
	59	55
	=====	=====

The aggregate payroll costs of these persons were as follows:-

	<u>1994</u>	<u>1993</u>
	£	£
Wages and Salaries	837219	702426
Social Security Costs	80353	68837
Pension Costs	7954	7009
Compensation for Loss of Office	9500	55000
	-----	-----
	£935026	£833272
	=====	=====

Pension costs relate to a defined contribution scheme.

	<u>1994</u>	<u>1993</u>
	NIL	NIL
	=====	=====

7. TAXATION

	<u>1994</u>	<u>1993</u>
	NIL	NIL
	=====	=====

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

8. TANGIBLE FIXED ASSETS	Freehold Property & Tenants Expenditure	Plant and Machinery	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£	£
COST					
At 01.07.93	1694487	60831	2466	17361	1775145
Additions	10701	5710	4018	29100	49529
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 30.06.94	1705188	66541	6484	46461	1824674
	-----	-----	-----	-----	-----
DEPRECIATION					
At 01.07.93	241752	47060	494	17361	306667
Charge	33007	7493	797	7275	48572
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 30.06.94	274759	54553	1291	24636	355239
	-----	-----	-----	-----	-----
NET BOOK VALUE					
At 30.06.94	£1430429	£ 11988	£ 5193	£21825	£1469435
	=====	=====	=====	=====	=====
At 30.06.93	£1452735	£ 13771	£ 1972	£ -	£1468478
	=====	=====	=====	=====	=====

There were no amounts authorised or contracted for by the directors in respect of capital expenditure at 30th June 1994, not included in these financial statements.

The net book value of tangible fixed assets includes £18450 in respect of assets held under finance leases (1993: £1800).

Depreciation charged in the year in respect of those assets was £6350 (1993: £600).

9. INVESTMENTS

VALUATION	<u>Players</u> £
At 1st July 1993	1170,000
Additions at Cost	410,500
Revaluation	544,500
Disposals	(650,000)

At 30th June 1994	£1475,000
	=====
At 30th June 1993	£1170,000
	=====

The historical cost of revalued assets included above is £598,000 (1993: £200,000).

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

9. INVESTMENTS (Continued)

The valuation of players is based on a directors valuation, which is considered to be a best estimate of current cost. This is in line with an alternative accounting treatment of current asset investments under Sch 4 Companies Act 1985.

10. STOCK	<u>1994</u>	<u>1993</u>
Goods for Resale	£ 20938	£ 7655
	=====	=====

11. DEBTORS	<u>1994</u>	<u>1993</u>
	£	£
Trade Debtors and prepayments	161931	84474
Other Debtors	7217	4486
	-----	-----
	£169148	£88960
	=====	=====

12. CREDITORS

Amounts falling due within one year:-

	<u>1994</u>	<u>1993</u>
	£	£
Bank Loans and Overdrafts (Secured)	236801	401594
Trade Creditors	115219	71164
Hire Purchase	7661	600
Taxation and Social Security	133871	49038
Season Tickets in Advance	79011	88523
Accruals	104930	133125
Directors' Current Accounts	150	150
Other Creditors	994	987
	-----	-----
	£678637	£745181
	=====	=====

13. CREDITORS

Amounts falling due after more than one year:-

	<u>1994</u>	<u>1993</u>
	£	£
Hire Purchase	8479	1200
Unsecured Loans	500468	608968
Accrued Loan Interest	626357	532709
	-----	-----
	£1135304	£1142877
	=====	=====

The unsecured loans together with the Accrued Loan Interest are repayable on 30th June 1996. Interest is due quarterly at 3% above bank base rate. The hire purchase liability is wholly repayable by instalments within five years.

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

14. SECURED LIABILITIES

Bank loans and overdrafts are secured by a charge on the freehold properties.

15. ACCRUALS AND DEFERRED INCOME

	<u>1994</u>	<u>1993</u>
	£	£
Football Trust Grants		
At 1st July 1993	848185	644289
Receivable during year	15150	223173
	-----	-----
	863335	867462
Amount credited to profit for year	19621	19277
	-----	-----
At 30th June 1994	£843714	£848185
	=====	=====

16. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued & Fully Paid</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	£	£	£	£
Ordinary Shares of 25p each	1000	1000	1000	1000
Ordinary Shares of 50p each	199000	199000	198989	90489
	-----	-----	-----	-----
	£200000	£200000	£199989	£91489
	=====	=====	=====	=====

On 2nd September 1993 217000 Ordinary Shares of 50p each were issued at par to increase the capital base of the company.

17. DIRECTORS' MATERIAL INTERESTS

During the year contracts amounting to £10701 in respect of ground safety and improvements were completed by Sharpe and Ayers Limited, in which Mr D J Sharpe has a material interest.

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

18.	RESERVES	<u>Profit & Loss Account</u> £	<u>Revaluation Reserve</u> £
	At 1st July 1993		
	As previously reported	(1228644)	1138750
	Prior Period Adjustment	168750	(168750)
		-----	-----
	As Restated	(1059894)	970000
	Realisation of revaluation reserve on sale of players	637500	(637500)
	Revaluation of Players during the year	-	544500
	Loss for the Year	(176160)	-
		-----	-----
	At 30th June 1994	£ (598554)	£ 877000
		=====	=====
19.	RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS		
		<u>1994</u> £	<u>1993 As Restated</u> £
	Loss for the Financial Year	(176160)	(41155)
	Surplus on Revaluation of Players	544500	970000
	Issued and Fully Paid Share Capital	108500	-
		-----	-----
	Movement in Shareholder' Funds for the Financial Year	476840	928845
	Opening Shareholders' Funds	1595	(927250)
		-----	-----
	Closing Shareholders' Funds	£478435	£ 1595
		=====	=====

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

20. PRIOR PERIOD ADJUSTMENT

The company changed its accounting policy in respect of the treatment of players in the year ended 30th June 1993.

The prior period adjustment was necessary to restate the cost of players as a current asset investment, in line with the change in accounting policy. This re-statement was not made in the last annual report.

The prior period adjustment is comprised of:-

- (a) The re-instatement of the opening cost of players at 1st July 1992, at £167,500, from opening reserves.
- (b) The balance of the unamortised cost of transferred registrations at 1st July 1992 is released to the profit and loss account.
- (c) The cost of players acquired during the year to 30th June 1993, previously included in transfer fees paid, is restated as additions to current asset investments.
- (d) The valuation of players is uplifted to current cost, represented by the directors valuation of the pool at the year end.

Overall the prior period adjustment does not affect the net assets of the company. The effect is in relation to the re-classification of items included in revenue reserves and revaluation reserve.

21. NOTES TO THE CASHFLOW STATEMENT

- (a) Reconciliation of Operating Profit to Net Cash inflow from operating activities

	<u>1994</u>	<u>1993</u>
	£	£
Operating profit (loss)	(58683)	111179
Grants	(19621)	(19277)
Depreciation charges	48572	39556
Profit on Disposal	-	(350000)
Unamortised Cost of		
Transferred registrations	-	105833
(Increase) Decrease in stock	(13283)	(4204)
(Increase) Decrease in debtors	(80188)	(18211)
Increase (Decrease) in		
creditors	92228	(253575)
	-----	-----
Net cash outflow from		
operating activities	£ (30975)	£(388699)
	=====	=====

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

21. NOTES TO THE CASHFLOW STATEMENT (Continued)

(b) Analysis of changes in cash and cash equivalent during the year

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Balance at 1st July 1993	(398849)	(561584)
Net cash inflow	163617	162735
	-----	-----
Balance at 30th June 1994	£(235232)	£(398849)
	=====	=====

(c) Analysis of the Balances of Cash and Cash Equivalents as shown in the Balance Sheet

	<u>1994</u>	<u>1993</u>	<u>Change in</u>
	<u>£</u>	<u>£</u>	<u>the year</u>
Cash at bank and in hand	1569	2745	(1176)
Bank loans and overdrafts	(236801)	(401594)	164793
	-----	-----	-----
	£(235232)	£(398849)	£163617
	=====	=====	=====

22. HOLDING COMPANY

At 30th June 1994 the company's holding company was Sharpe & Ayers (Developments) Limited a company incorporated in Great Britain and registered in Wales.

Copies of the financial statements of the parent company can be obtained from its registered office at 69 Lime Street, Gorseinon, Swansea.

On 1st July 1994 the investment of the holding company was sold to Enterline Limited, a company incorporated in Great Britain and registered in Wales.