

MORFA DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1998

Company Number 1041042



MORFA DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1998

CONTENTS

	Page
Auditors' Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

AUDITORS' REPORT TO MORFA DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 and 3 together with the financial statements of the company for the year ended 30 June 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

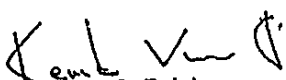
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 and 3 are properly prepared in accordance with those provisions.


Mullens & Robinson
Chartered Accountants and
Registered Auditors
Aberafan House
Aberafan Centre
Port Talbot
SA13 1BU

29 March 1999

NORFA DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
AT 30 JUNE 1998

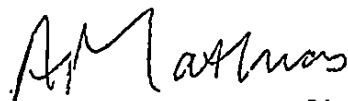
	Note	1998 £	1997 £
FIXED ASSETS			
Investments	2	<u>50,000</u>	<u>50,000</u>
CURRENT ASSETS			
Land for development		-	11,064
Sites in course of development		21,694	21,694
Debtors		3,772	11,274
Cash at bank		<u>1,102</u>	<u>5,168</u>
		26,568	49,200
CREDITORS			
Amounts falling due within one year		<u>1,434,483</u>	<u>1,518,858</u>
NET CURRENT LIABILITIES		<u>(1,407,915)</u>	<u>(1,469,658)</u>
NET LIABILITIES		<u>(1,357,915)</u>	<u>(1,419,658)</u>
		=====	=====
CAPITAL AND (DEFICIT)			
Called up share capital	3	100	100
Profit and loss account (deficit)		<u>(1,358,015)</u>	<u>(1,419,758)</u>
SHAREHOLDERS' (DEFICIT)		<u>(1,357,915)</u>	<u>(1,419,658)</u>
		=====	=====

The notes on page 3 form part of these abbreviated accounts.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 29 March 1999.

On behalf of the board



A.B. Mathias

Director

MORFA DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1998

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period and also have been consistently applied within the same financial statements.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements are for the year ended 30 June 1998 and the comparative amounts are for the eighteen months ended 30 June 1997.

The effect of events relating to the year ended 30 June 1998 which occurred before the date of approval of the financial statements by the board of directors have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 June 1998 and of the profit for the year ended on that date.

Turnover

Turnover consists of the invoiced value (excluding VAT) of developments during the period.

Land and sites in course of development

These are stated at the lower of direct cost and net realisable value.

2. INVESTMENTS

	£
Cost - unlisted	
At 1 July 1997 and at 30 June 1998	60,100
Provision	
At 1 July 1997 and at 30 June 1998	(10,100)
Net book value	
At 1 July 1997 and at 30 June 1998	50,000
	=====

The investment in the associate comprises 5,000 ordinary shares in Amodeo Scott Developments Limited, representing 50% of the issued share capital of that company.

3. CALLED UP SHARE CAPITAL

	1998 £	1997 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	=====	=====

4. CONTINGENT LIABILITY

A bank loan and overdraft of a subsidiary undertaking were secured by a debenture and cross guarantee on all the assets of the company. In February 1999 the borrowings were revised.