

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2004
for
Morfa Developments Ltd**

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Morfa Developments Ltd

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Morfa Developments Ltd

**Company Information
for the Year Ended 30 June 2004**

DIRECTORS:

Mr A B Mathias
Mr A V John

SECRETARY:

Mr A B Mathias

REGISTERED OFFICE:

c/o Haines Watts
Aberafan House
Aberafan Centre
Port Talbot
SA13 1BU

REGISTERED NUMBER:

1041042 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
Aberafan House
Aberafan Centre
Port Talbot
SA13 1BU

Morfa Developments Ltd

**Report of the Directors
for the Year Ended 30 June 2004**

The directors present their report with the financial statements of the company for the year ended 30 June 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the construction of private dwellings and the development of private industrial estates and buildings.

DIRECTORS

The directors during the year under review were:

Mr A B Mathias

Mr A V John

The beneficial interests of the directors holding office on 30 June 2004 in the issued share capital of the company were as follows:

	30.6.04	1.7.03
Ordinary £1 shares		
Mr A B Mathias	-	51
Mr A V John	49	49

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr A B Mathias - Director

Date: 25/4/2005

Morfa Developments Ltd
Profit and Loss Account
for the Year Ended 30 June 2004

		30.6.04	30.6.03
	Notes	£	£
TURNOVER		163,500	50,000
Cost of sales		20,000	-
GROSS PROFIT		143,500	50,000
Administrative expenses		13,097	14,303
OPERATING PROFIT	2	130,403	35,697
Interest receivable and similar income		229	6
		130,632	35,703
Interest payable and similar charges		2,142	4,342
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		128,490	31,361
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		128,490	31,361
Dividends	4	45,000	-
		83,490	31,361
Deficit brought forward		(63,166)	(94,527)
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£20,324	£(63,166)

The notes form part of these financial statements

Morfa Developments Ltd

**Balance Sheet
30 June 2004**

		30.6.04		30.6.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	5		-		6,000
CURRENT ASSETS:					
Stocks		1,694		21,694	
Debtors	6	685		101	
Cash at bank		18,844		327	
		<u>21,223</u>		<u>22,122</u>	
CREDITORS: Amounts falling due within one year	7	799		91,188	
NET CURRENT ASSETS/(LIABILITIES):			<u>20,424</u>		<u>(69,066)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£20,424</u>		<u>£(63,066)</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			<u>20,324</u>		<u>(63,166)</u>
SHAREHOLDERS' FUNDS:			<u>£20,424</u>		<u>£(63,066)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

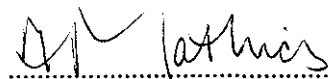
Morfa Developments Ltd

Balance Sheet

30 June 2004

These financial statements 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:

.....

Mr A B Mathias - Director

Approved by the Board on 25/4/2005.....

Morfa Developments Ltd

Notes to the Financial Statements for the Year Ended 30 June 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the net invoiced value of developments, excluding value added tax.

Land and sites in course of development

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.04	30.6.03
	£	£
Loss on sale of investment	<u>-</u>	<u>4,999</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2004 nor for the year ended 30 June 2003.

4. DIVIDENDS

	30.6.04	30.6.03
	£	£
Interim	<u>45,000</u>	<u>-</u>

Morfa Developments Ltd

Notes to the Financial Statements for the Year Ended 30 June 2004

5. FIXED ASSET INVESTMENTS

	Ordinary Shares Subsidiaries £	Loan £	Total £
Cost			
At 1.7.03	100	41,000	41,100
Disposal	-	(6,000)	(6,000)
At 30.6.04	<u>100</u>	<u>35,000</u>	<u>35,100</u>
Provision			
At 1.7.03	100	35,000	35,100
Disposed	-	-	-
At 30.6.04	<u>100</u>	<u>35,000</u>	<u>35,100</u>
Net book value at 30.6.04	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at 30.6.03	<u>-</u>	<u>6,000</u>	<u>6,000</u>

Subsidiaries comprised Markskill Limited and Ablebody Limited. The proportion of the nominal value of the ordinary shares held of both companies was 100%. Markskill Limited was dissolved on 25 August 1999 and Ablebody Limited is dormant.

The loan to Amodeo Scott Developments Limited comprises of £45,000 unsecured loan notes 1991/2001, which were repayed by 31 July 2003.

All companies are incorporated in Great Britain and registered in England and Wales.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.04 £	30.6.03 £
Other debtor	1	1
Prepayments & accrued income	<u>684</u>	<u>100</u>
	<u>685</u>	<u>101</u>

Morfa Developments Ltd

**Notes to the Financial Statements
for the Year Ended 30 June 2004**

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.04	30.6.03
	£	£
Bank loans and overdrafts	-	55,000
Other creditors	799	388
Directors' current accounts	-	<u>35,800</u>
	<u>799</u>	<u>91,188</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.04	30.6.03
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. CONTROL RELATIONSHIP

The company is under the control of Mrs J M Mathias and Mr A V John who hold 51% and 49% respectively of the issued ordinary share capital.

Morfa Developments Ltd

**Report of the Accountants to the Directors of
Morfa Developments Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2004 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Haines Watts

Haines Watts
Chartered Accountants
Aberafan House
Aberafan Centre
Port Talbot
SA13 1BU

Date: *26 April 2005*