

Registered no. 1853247

BANGAW CYFYNGEDIG

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1997**



**YOUNG & PHILLIPS
CHARTERED ACCOUNTANTS,
19 CATHEDRAL ROAD,
CARDIFF.
CF1 9HA**

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ABBREVIATED BALANCE SHEET AT 31 JULY 1997

	Note	1997 £	1996 £
ASSETS	2		
Tangible assets		35,107	3,234
CURRENT ASSETS			
Debtors		932	89,456
Cash at bank and in hand		73,036	38,282
		<u>73,968</u>	<u>127,738</u>
CREDITORS			
Amounts falling due within one year		<u>24,476</u>	<u>69,855</u>
NET CURRENT ASSETS		49,492	57,883
NET ASSETS		<u>84,599</u>	<u>61,117</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		84,499	61,017
SHAREHOLDERS' FUNDS		<u>84,599</u>	<u>61,117</u>

The annexed notes form part of these financial statements.

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ABBREVIATED BALANCE SHEET AT 31 JULY 1997 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 20th January 1998.

ON BEHALF OF THE BOARD



P.W. APREDA - DIRECTOR

Date: 20th January 1998.

The annexed notes form part of these financial statements.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1997

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 year, and also have been consistently applied within the same accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 July 1997 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 31 July 1997 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 25% per annum of cost
Motor vehicles	- 20% per annum of cost

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1997 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 August 1996	5,682
Additions	36,582
Revaluations	-
Disposals	-
Intra group transfers	-
At 31 July 1997	<u>42,264</u>
Depreciation	
At 1 August 1996	2,452
Charge for the year	4,705
Disposals	-
Revaluations	-
Intra group transfers	-
At 31 July 1997	<u>7,157</u>
Net book value	
At 31 July 1997	<u>35,107</u>
At 31 July 1996	<u>3,234</u>

3. SHARE CAPITAL

	1997 £	1996 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>