

Reg 2

Registered number: 1924646

OMEGA (CHELTENHAM) LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 NOVEMBER 2003**



OMEGA (CHELTENHAM) LIMITED

INDEPENDENT AUDITORS' REPORT TO OMEGA (CHELTENHAM) LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Omega (Cheltenham) Limited for the year ended 30 November 2003 set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 November 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.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

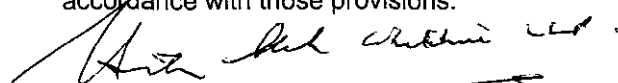
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT 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 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 to 5 are properly prepared in accordance with those provisions.



Horwath Clark Whitehill LLP
Chartered Accountants
Registered Auditors

Carrick House
Lypiatt Road
Cheltenham
Glos
GL50 2QJ

10 November 2004

OMEGA (CHELTENHAM) LIMITED

ABBREVIATED BALANCE SHEET
As at 30 November 2003

	Note	£	2003 £	£	2002 £	£
FIXED ASSETS						
Tangible fixed assets	2		792,026		599,748	
Investments	3		469,197		469,197	
			<u>1,261,223</u>		<u>1,068,945</u>	
CURRENT ASSETS						
Debtors		-		480		
Cash at bank		29,689		7,077		
			<u>29,689</u>	<u>7,557</u>		
CREDITORS: amounts falling due within one year			<u>(67,028)</u>	<u>(64,524)</u>		
NET CURRENT LIABILITIES			<u>(37,339)</u>	<u>(56,967)</u>		
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,223,884</u>	<u>1,011,978</u>		
CREDITORS: amounts falling due after more than one year	4		<u>(541,429)</u>	<u>(337,223)</u>		
NET ASSETS			<u><u>682,455</u></u>	<u><u>674,755</u></u>		
CAPITAL AND RESERVES						
Called up share capital	5		100		100	
Revaluation reserve			374,264		304,264	
Profit and loss account			308,091		370,391	
SHAREHOLDERS' FUNDS			<u><u>682,455</u></u>	<u><u>674,755</u></u>		

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 9 NOVEMBER 04 and signed on its behalf

Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 November 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going Concern

Since the company has net current liabilities at the balance sheet date, it is dependent upon the continued support of the group companies. All parties have agreed to continue support for the foreseeable future and the directors believe it is appropriate to prepare the accounts on a going concern basis.

1.3 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.4 Turnover

Turnover comprises the invoiced value of goods supplied by the company, exclusive of Value Added Tax and trade discounts.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investment properties

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. This is a departure from the requirements of the Companies Act 1985 which requires assets which have a finite useful life to be depreciated where their cost (or valuation) is greater than their residual value (as assessed at the date of acquisition or valuation). The directors consider that following the reasoning in SSAP 19, depreciating the investment property would not give a true and fair value because they are for investment and not consumption. Consequently, the current value of these investments and changes in that value are of prime importance in assessing the financial position, rather than a calculation of systematic annual depreciation and therefore the accounting policy adopted results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.7 Fixed asset investments

Fixed asset investments are stated at cost less amounts written off as a result of a permanent diminution in value.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 November 2003

1.8 Pensions

The company operates a contributory pension scheme covering its permanent employees. The scheme funds are administered by trustees and are independent of the company's finances. The scheme is fully funded and contributions are paid to the scheme in accordance with the recommendations of independent actuaries. The company's contributions are charged against profits in the year in which contributions are made.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 December 2002	612,629
Additions	135,159
Revaluation surplus/(deficit)	70,000
	<hr/>
At 30 November 2003	817,788
	<hr/>
Depreciation	
At 1 December 2002	12,881
Charge for the year	12,881
	<hr/>
At 30 November 2003	25,762
	<hr/>
Net book value	
At 30 November 2003	792,026
	<hr/>
At 30 November 2002	599,748
	<hr/>

At 30 November 2003, included within the net book value of land and buildings is £746,425 relating to freehold land and buildings, £19,835 relating to long term leasehold land and buildings and £NIL relating to short term leasehold land and buildings.

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 December 2002 and 30 November 2003	469,197
	<hr/>

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 November 2003

3. FIXED ASSET INVESTMENTS (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Minium Tool Company Limited

Antmalt Limited

The aggregate of the share capital and reserves as at 30 November 2003 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Minium Tool Company Limited	391,344	(8,656)
Antmalt Limited	169,197	-
	<u><u> </u></u>	<u><u> </u></u>

4. CALLED UP SHARE CAPITAL

	2003	2002
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u><u> </u></u>	<u><u> </u></u>