

COMPANY REGISTRATION NUMBER 2642105

**Gwasg Addysgol
Drake Cyf
Abbreviated Accounts
For
31 December 2005**



HAINES WATTS
Chartered Accountants & Registered Auditors
Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

Gwasg Addysgol Drake Cyf

Abbreviated Accounts

Year Ended 31 December 2005

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Gwasg Addysgol Drake Cyf

Independent Auditor's Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditor

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 report our opinion to you.

Basis of 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Daniel Watts

HAINES WATTS
Chartered Accountants
& Registered Auditors

Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

22.6.06

Gwasg Addysgol Drake Cyf

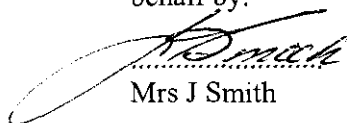
Abbreviated Balance Sheet

31 December 2005

	Note	2005 £	2004 £
Current Assets			
Debtors		2	2
Total Assets		<u>2</u>	<u>2</u>
Capital and Reserves			
Called-up equity share capital	2	<u>2</u>	<u>2</u>
Shareholders' Funds		<u>2</u>	<u>2</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30.05.06 and are signed on their behalf by:


Mrs J Smith


Mrs H C Williams

The notes on pages 3 to 4 form part of these abbreviated accounts.

Gwasg Addysgol Drake Cyf

Notes to the Abbreviated Accounts

Year Ended 31 December 2005

1. Accounting Policies

1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

2 Changes in Accounting Policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005); and

-FRS 21 'Events after the Balance Sheet date (IAS 10)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of Financial Reporting Standard for Smaller Entities (effective January 2005) ; has not produced a prior period adjustment on the results for the preceding period in accordance with FRS3.

The change in accounting policy has no effect on the results for the current period.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has not resulted in a prior year adjustment for the company as there were no proposed dividends at 31 December 2004.

3 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Gwasg Addysgol Drake Cyf

Notes to the Abbreviated Accounts

Year Ended 31 December 2005

2. Share Capital

Authorised share capital:

	2005	2004
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

3. Ultimate Parent Company

The ultimate holding company is The Drake Group Limited, registered in England and Wales.

4. Controlling Party

The ultimate controlling party is Mr R G Drake, majority shareholder of The Drake Group Limited.