

GWASG ADDYSGOL DRAKE CYF

Financial Statements

Year Ended 31 December 2000

Registered Number: 02642105

BKR HAINES WATTS
Chartered Accountants
57 New Road
Willenhall, West Midlands
WV13 2DA



GWASG ADDYSGOL DRAKE CYF

Financial Statements

Year Ended 31 December 2000

CONTENTS

	Page
Company Information	1
Directors' Report	2 and 3
Auditors' Report	4
Balance Sheet	5
Notes	6

GWASG ADDYSGOL DRAKE CYF

Financial Statements

Year Ended 31 December 2000

COMPANY INFORMATION

Date of Incorporation	2 September 1991
Registered Number	02642105
Directors	R G Drake H Drake
Secretary	H Drake
Registered Office	89 St Fagans Road Fairwater Cardiff CF5 3AE
Auditors	BKR Haines Watts 57 New Road Willenhall West Midlands WV13 2DA

GWASG ADDYSGOL DRAKE CYF

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2000.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping property accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of the business

During the above financial year the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the directors personally.

Directors

The directors in office during the year and their interest in the share capital was as follows:-

	2000	1999
	Ordinary Shares of £1 each	Ordinary Shares of £1 each
R G Drake	-	-
H Drake	-	-

The beneficial interest of the directors in the issued share capital of the holding company, The Drake Group Limited, were as follows :-

	2000	1999
	Ordinary Shares of £1 each	Ordinary Shares of £1 each
R G Drake	220,465	220,465
H Drake	24,785	24,785

GWASG ADDYSGOL DRAKE CYF

REPORT OF THE DIRECTORS



Auditors

BKR Haines Watts have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming annual general meeting.

**Approved by the board and
signed on its behalf**

**H Drake
Secretary**

Date:

**AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
GWASG ADDYSGOL DRAKE CYF**

We have audited the financial statements on pages 5 and 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of Directors and Auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

BKR Haines Watts

**BKR Haines Watts
Chartered Accountants and Registered Auditors
57 New Road
Willenhall
West Midlands
WV13 2DA**

Date : - 9 OCT 2001

GWASG ADDYSGOL DRAKE CYF
BALANCE SHEET as at 31 December 2000

	2000	1999
	£	£
Current Assets :		
Debtors :		
Amounts owed by group undertakings	2	2
	<u>2</u>	<u>2</u>
Capital and Reserves :		
Authorised Share Capital 100,000 Shares of £1		
Share Capital Issued and Fully paid :		
2 Ordinary Shares of £1 each		
Representing total shareholder's funds		
(equity interests only)	2	2
	<u>2</u>	<u>2</u>

Approved by the board of directors

R G Drake *R G Drake*

H Drake *H Drake*

Date : *28/9/01*

The notes on page 6 form part of these financial statements.

GWASG ADDYSGOL DRAKE CYF
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2000

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements are prepared under the historical cost convention.

2. HOLDING COMPANY AND CONTROLLING PARTIES

The controlling party and immediate holding company is The Drake Group Limited, registered in England and Wales.

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