

GLAMORGAN INVESTMENTS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1997**

COMPANY NO. 00015002



GLAMORGAN INVESTMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1997

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GLAMORGAN INVESTMENTS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 30 June 1997 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered 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 3 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 23 September 1997 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1997, and the full text of our audit report is reproduced on page 2 of these financial statements.



WATTS GREGORY & DANIEL

Chartered Accountants
& Registered Auditors
10/14 Museum Place
CARDIFF
CF1 3NZ

23 September 1997

Watts Gregory & Daniel

GLAMORGAN INVESTMENTS LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 30 JUNE 1997

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the 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 misstatement, 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 company's state of affairs as at 30 June 1997 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

WATTS GREGORY & DANIEL
Chartered Accountants
& Registered Auditors
10/14 Museum Place
CARDIFF
CF1 3NZ

23 September 1997

Watts Gregory & Daniel

GLAMORGAN INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 1997

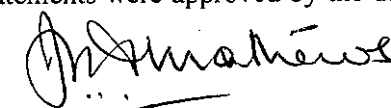
		1997	1996
	Note	£	£
FIXED ASSETS	2		
Tangible assets		1,644,070	1,570,110
Investments		110,760	110,760
		<u>1,754,830</u>	<u>1,680,870</u>
CURRENT ASSETS			
Debtors		26,756	20,034
Cash at bank and in hand		53,180	56,761
		<u>79,936</u>	<u>76,795</u>
CREDITORS: Amounts falling due within one year		<u>(358,107)</u>	<u>(368,367)</u>
NET CURRENT LIABILITIES		<u>(278,171)</u>	<u>(291,572)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,476,659</u>	<u>1,389,298</u>
CAPITAL AND RESERVES			
Called-up share capital	3	360,000	360,000
Revaluation reserve		1,038,597	961,537
Other reserves		1,300	1,300
Profit and loss account		76,762	66,461
SHAREHOLDERS' FUNDS		<u>1,476,659</u>	<u>1,389,298</u>

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

These financial statements were approved by the directors on the 22 September 1997 and are signed on their behalf by:

J.S.H.MATHEWS

Director



The notes on pages 4 to 5 form part of these financial statements.

Watts Gregory & Daniel

GLAMORGAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1997

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture & Equipment -	25% p.a reducing balance basis
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GLAMORGAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1997

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST OR VALUATION			
At 1 July 1996	1,586,587	110,760	1,697,347
Disposals	(690)	-	(690)
Revaluation	76,550	-	76,550
At 30 June 1997	<u>1,662,447</u>	<u>110,760</u>	<u>1,773,207</u>
DEPRECIATION			
At 1 July 1996	16,477	-	16,477
Charge for year	1,900	-	1,900
At 30 June 1997	<u>18,377</u>	<u>-</u>	<u>18,377</u>
NET BOOK VALUE			
At 30 June 1997	<u>1,644,070</u>	<u>110,760</u>	<u>1,754,830</u>
At 30 June 1996	<u>1,570,110</u>	<u>110,760</u>	<u>1,680,870</u>

3. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	<u>360,000</u>	<u>360,000</u>