

GLAMORGAN INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

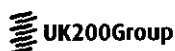
FOR THE YEAR ENDED

30 JUNE 2005

COMPANY NO : 00015002

**WATTS
GREGORY**

CHARTERED ACCOUNTANTS
BUSINESS ADVISERS TAX SPECIALISTS



GLAMORGAN INVESTMENTS LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

GLAMORGAN INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2005**

DIRECTORS:

J C R Downing D.L.,M.A.
G E C Rogers
E L P Weatherill
C M Parsons

SECRETARY:

G E C Rogers

REGISTERED OFFICE:

Chippenham House
102 Monnow Street
MONMOUTH
NP25 3EQ

REGISTERED NUMBER:

00015002

AUDITORS:

Watts Gregory
Chartered Accountants & Registered Auditors
Elfed House
Oak Tree Court, Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8RS

**REPORT OF THE INDEPENDENT AUDITORS TO
GLAMORGAN INVESTMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 30 June 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 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 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 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 full 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 three to six are properly prepared in accordance with those provisions.

Watts Gregory

Watts Gregory
Chartered Accountants & Registered Auditors
Elfed House
Oak Tree Court, Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8RS

31 October 2005

GLAMORGAN INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	3,056,652	3,240,599
Investments	3	<u>97,670</u>	<u>97,670</u>
		<u>3,154,322</u>	<u>3,338,269</u>
CURRENT ASSETS			
Debtors		410,640	729,874
Cash at bank and in hand		<u>284,272</u>	<u>242,512</u>
		694,912	972,386
CREDITORS			
Amounts falling due within one year		<u>(131,367)</u>	<u>(841,214)</u>
NET CURRENT ASSETS		<u>563,545</u>	<u>131,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,717,867</u>	<u>3,469,441</u>
CAPITAL AND RESERVES			
Called up share capital	4	360,000	360,000
Investment revaluation reserve		1,531,667	1,652,578
Capital reserve		780,881	464,575
Profit and loss account		<u>1,045,319</u>	<u>992,288</u>
SHAREHOLDERS' FUNDS		<u>3,717,867</u>	<u>3,469,441</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

J.C.R. Downing

J C R Downing D.L.,M.A. - Director

Approved by the Board on 24 October 2005

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005

continued...

GLAMORGAN INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2005**

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2004	3,264,217
Additions (including improvements)	40,426
Disposals	(405,000)
Revaluations	<u>184,888</u>
At 30 June 2005	<u>3,084,531</u>
DEPRECIATION	
At 1 July 2004	23,618
Charge for year	<u>4,261</u>
At 30 June 2005	<u>27,879</u>
NET BOOK VALUE	
At 30 June 2005	<u>3,056,652</u>
At 30 June 2004	<u>3,240,599</u>

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate undertakings £	Totals £
COST			
At 1 July 2004 and 30 June 2005	<u>40,010</u>	<u>57,660</u>	<u>97,670</u>
NET BOOK VALUE			
At 30 June 2005	<u>40,010</u>	<u>57,660</u>	<u>97,670</u>
At 30 June 2004	<u>40,010</u>	<u>57,660</u>	<u>97,670</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005 £	2004 £
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005 £	2004 £
360,000	Ordinary	£1	<u>360,000</u>	<u>360,000</u>

GLAMORGAN INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2005**

5. TRANSACTIONS WITH DIRECTORS

Transactions in which the directors have an interest:

During the year the company's insurance premiums on its properties resulted in a share of the broker's commission being paid to GEC Rogers, entirely at the brokers discretion. The Board of Directors consider the arrangement to be immaterial.

6. ULTIMATE CONTROLLING PARTY

The company had no ultimate controlling party during the year.