ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

COMPANY NO: 00015002







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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:

GEC 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

Chartered Accountants & Registered Auditors

Elfed House

Oak Tree Court, Mulberry Drive

Watts Gregory

Cardiff Gate Business Park

CARDIFF

CF23 8RS

31 October 2005

ABBREVIATED BALANCE SHEET 30 JUNE 2005

			
	Notes	2005	2004
PIVED ACCETS	Notes	£	£
FIXED ASSETS Tongible assets	3	2.056.652	2 240 500
Tangible assets Investments	2 3	3,056,652	3,240,599
investments	3	97,670	97,670
		3,154,322	3,338,269
CURRENT ASSETS			
Debtors		410,640	729,874
Cash at bank and in hand		284,272	242,512
Cash at bank and in hand		204,272	272,312
		694,912	972,386
CREDITORS		,	,
Amounts falling due within one y	ear	(131,367)	(841,214)
NET CURRENT ASSETS		563,545	131,172
TOTAL ASSETS LESS CURRI	ENT		
LIABILITIES		3,717,867	3,469,441
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		1,045,319	992,288
SHAREHOLDERS' FUNDS		3,717,867	3,469,441

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. Dy unuis.

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Exemption from preparing consolidated financial statements

The financial statements contain information about Glamorgan Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Turnover

Turnover shown in the profit and loss represents gross rent receivable for the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture, Fixtures and Fittings

- 25% p.a. reducing balance basis

No depreciation has been provided in respect of the freehold investment property.

All fixed assets are initially recorded at cost.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to revaluation reserve unless a deficit or its reversal on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for a combination of their capital and rental appreciation and are professionally revalued annually. The departure from the provisions of the Act is required in order to give a true and fair view.

Investments

Investments are stated at cost less relevant provision for any diminution in value.

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

2.	TANGIBLE F	TIXED ASSETS			Total
	COST OR VA At 1 July 2004 Additions (incl Disposals Revaluations	LUATION uding improvements)			£ 3,264,217 40,426 (405,000) 184,888
	At 30 June 200	5			3,084,531
	DEPRECIATI At 1 July 2004 Charge for year				23,618 4,261
	At 30 June 200	5			27,879
	NET BOOK V At 30 June 200				3,056,652
	At 30 June 200	4			3,240,599
3.	FIXED ASSE	T INVESTMENTS			
			Shares in group undertakings	Interest in associate undertakings £	Totals £
	COST At 1 July 2004 and 30 June 20	05	40,010	57,660	97,670
	NET BOOK VALUE At 30 June 2005		40,010	57,660	<u>97,670</u>
	At 30 June 200	4	40,010	57,660	97,670
4.	CALLED UP	SHARE CAPITAL			
	Authorised: Number:	Class:	Nominal	2005	2004
	500,000	Ordinary	value: £1	£ 500,000	£ 500,000
	Number:	l and fully paid: Class:	Nominal value:	2005 £	2004 £
	360,000	Ordinary	£1	360,000	360,000

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.