

GLAMORGAN INVESTMENTS LIMITED

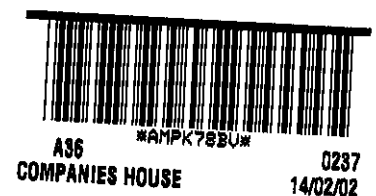
**ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2001**

COMPANY NO. 00015002

**WATTS
GREGORY**

CHARTERED ACCOUNTANTS

■ The UK 200 Group ■



GLAMORGAN INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

CONTENTS

PAGE

Auditors' report to the company

1

Abbreviated balance sheet

2

Notes to the abbreviated financial statements

3

GLAMORGAN INVESTMENTS LIMITED

AUDITORS' REPORT TO THE COMPANY

ENTITLED 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 30 June 2001 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 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.

Watts Gregory

WATTS GREGORY
Chartered Accountants
& Registered Auditors
10/14 Museum Place
CARDIFF
CF10 3NZ

25 October 2001

GLAMORGAN INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2001

	Note	2001	2000
		£	£
FIXED ASSETS	2		
Tangible assets		1,711,203	1,559,039
Investments		110,948	110,948
		<u>1,822,151</u>	<u>1,669,987</u>
CURRENT ASSETS			
Debtors		23,440	20,247
Cash at bank and in hand		16,867	112,534
		<u>40,307</u>	<u>132,781</u>
CREDITORS: Amounts falling Due within one year		<u>(353,757)</u>	<u>(339,984)</u>
NET CURRENT LIABILITIES		<u>(313,450)</u>	<u>(207,203)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,508,701</u>	<u>1,462,784</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	360,000	360,000
Capital and revaluation reserves		978,014	960,549
Other reserves		1,300	1,300
Profit and Loss Account		169,387	140,935
SHAREHOLDERS' FUNDS		<u>1,508,701</u>	<u>1,462,784</u>

These financial statements 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 25 October 2001 and are signed on their behalf by:



E.L.P. WEATHERILL

Director

The notes on pages 3 to 4 form part of these financial statements.

GLAMORGAN INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), subject to the departures referred to below.

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.

Turnover

The turnover shown in the profit and loss account represents gross rent receivable for 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 and Equipment	-	25% p.a reducing balance basis
-------------------------	---	--------------------------------

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 their investment potential and not for use by the company and so their current value is of prime importance. 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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

GLAMORGAN INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 July 2000	1,580,712	110,948	1,691,660
Additions	135,800	-	135,800
Disposals	(500)	-	(500)
Revaluation	17,465	-	17,465
At 30 June 2001	<u>1,733,477</u>	<u>110,948</u>	<u>1,844,425</u>
DEPRECIATION			
At 1 July 2000	21,673	-	21,673
Charge for year	601	-	601
At 30 June 2001	<u>22,274</u>	<u>-</u>	<u>22,274</u>
NET BOOK VALUE			
At 30 June 2001	<u>1,711,203</u>	<u>110,948</u>	<u>1,822,151</u>
At 30 June 2000	<u>1,559,039</u>	<u>110,948</u>	<u>1,669,987</u>

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
500,000 Ordinary shares of £1.00 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>360,000</u>	<u>360,000</u>