

GLAMORGAN INVESTMENTS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2003**

COMPANY NO. 00015002



A24
COMPANIES HOUSE

AC3XRGJM

0474
02/12/03

**WATTS
GREGORY**

CHARTERED ACCOUNTANTS

GLAMORGAN INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2003

CONTENTS

PAGE

Independent auditors' report to the company

1

Abbreviated balance sheet

2

Notes to the abbreviated accounts

3

GLAMORGAN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 June 2003 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 6 are properly prepared in accordance with those provisions.

Watts Gregory

WATTS GREGORY

Chartered Accountants & Registered Auditors

10/14 Museum Place

CARDIFF

CF10 3NZ

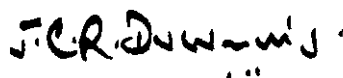
27 October 2003

GLAMORGAN INVESTMENTS LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2003**

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		2,234,459	1,937,289
Investments		97,248	110,948
		<u>2,331,707</u>	<u>2,048,237</u>
CURRENT ASSETS			
Debtors		28,390	35,537
Cash at bank and in hand		202,213	45,224
		<u>230,603</u>	<u>80,761</u>
CREDITORS: Amounts falling due within one year		<u>(326,661)</u>	<u>(342,031)</u>
NET CURRENT LIABILITIES		<u>(96,058)</u>	<u>(261,270)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,235,649</u>	<u>1,786,967</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	360,000	360,000
Revaluation reserve		846,488	543,885
Other reserves		778,758	699,593
Profit and loss account		250,403	183,489
SHAREHOLDERS' FUNDS		<u>2,235,649</u>	<u>1,786,967</u>

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

These abbreviated accounts were approved by the directors on 24 October 2003 and are signed on their behalf by:



J.C.R. DOWNING
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

GLAMORGAN INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2003

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 June 2002), 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.

Fixed assets

All fixed assets are initially recorded at cost.

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 ACCOUNTS

YEAR ENDED 30 JUNE 2003

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 July 2002	1,960,143	110,948	2,071,091
Additions	9,308	—	9,308
Disposals	(95,309)	(13,700)	(109,009)
Revaluation	380,552	—	380,552
At 30 June 2003	2,254,694	97,248	2,351,942
DEPRECIATION			
At 1 July 2002	22,854	—	22,854
Charge for year	1,036	—	1,036
On disposals	(3,655)	—	(3,655)
At 30 June 2003	20,235	—	20,235
NET BOOK VALUE			
At 30 June 2003	2,234,459	97,248	2,331,707
At 30 June 2002	1,937,289	110,948	2,048,237

The investments consist wholly of equity share capital in the undernoted unquoted companies incorporated in England and Wales.

Company	Cost of Shares £	Size of Holding %	Latest Accounts Y/e	Capital & Reserves £	Profit for year £
Barry Island Cottage Company Limited	21,128	26.4	31.12.02	2,486,806	47,079
The Cathays Cottage Company Limited	36,532	52.0	31.03.03	1,914,544	52,467
Cardiff Exchange & Office Co. Limited	9,588	55.9	30.06.03	972,131	39,230
Letmart Properties Limited	30,000	100.0	30.06.03	736,433	13,300

During the year Hamilton Mathews Properties Limited made a final distribution of £40,410 and repaid shareholders at par of £13,700 and is in the process of being removed from the Companies House register.

In addition to the 52.0% holding in Cardiff Exchange & Office Co. Limited referred to above, a further 3.9% is held by Letmart Properties Limited, the wholly owned subsidiary. This interest has been transferred to Glamorgan Investments Limited subsequent to the year end.

The above companies all undertake similar activities to Glamorgan Investments Limited, whilst Letmart Properties Limited also undertakes property trading transactions.

GLAMORGAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2003

3. RELATED PARTY TRANSACTIONS

Details of the company's related parties, where there were transactions during the year or balances at the year end such as require disclosure under Financial Reporting Standard for Smaller Entities or otherwise, are:

Name	Nature of relationship
Barry Island Cottage Company Ltd	Associated company in which JCR Downing is a director and GEC Rogers, ELP Weatherill and CM Parsons are directors and shareholders.
The Cathays Cottage Company Ltd	Associated company in which JCR Downing is a director and GEC Rogers, ELP Weatherill and CM Parsons are directors and shareholders.
Cardiff Exchange and Office Company Ltd	Subsidiary company in which GEC Rogers, JCR Downing, ELP Weatherill and CM Parsons are directors.
Letmart Properties Ltd	Subsidiary company in which GEC Rogers, JCR Downing, ELP Weatherill and CM Parsons are directors.
Hamilton Mathews Properties Ltd	Associated company in which GEC Rogers, JCR Downing, ELP Weatherill and CM Parsons are directors.

Details of transactions with related parties are:

Name	Nature of transaction	2003 Amount Dr/(Cr) £	2002 Amount Dr/(Cr) £
Barry Island	Rent receivable	(2,000)	(2,000)
Cottage Company Ltd	Recharged expenses	(7,920)	(7,660)
	Dividends receivable	(17,053)	(12,505)
	Dividends payable	2,640	1,980
The Cathays	Rent receivable	(2,000)	(2,000)
Cottage Company Ltd	Recharged expenses	(4,684)	(4,094)
	Sale of investment Property	-	(59,706)
	Loan interest charged	-	2,221
	Dividends receivable	(13,585)	(10,249)
	Dividends payable	5,280	3,960
Cardiff Exchange and Office Company Ltd	Rent receivable	(1,000)	(1,000)
	Recharged expenses	(2,970)	(3,282)
Letmart Properties Ltd	Recharged expenses	(929)	(1,221)
Hamilton Mathews Properties Ltd	Final Distribution:		
	Dividend	(40,410)	-
	Capital	(13,700)	-

GLAMORGAN INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2003

3. RELATED PARTY TRANSACTIONS *(continued)*

Details of balances with related parties are:

Name	Nature of balance	2003 Amount Dr/(Cr) £	2002 Amount Dr/(Cr) £
Barry Island Cottage Company Ltd	Accrued income	7,920	9,013
The Cathays Cottage Company Limited	Accrued income Loan interest accrued	4,684 -	5,448 (2,241)
Cardiff Exchange and Office Company Ltd	Accrued income Deferred income	2,970 (500)	4,635 (500)
Letmart Properties Ltd	Loan account Accrued income	(200,610) 929	(200,610) 1,221
Hamilton Mathews Properties Ltd	Loan account	-	(54,110)

The company had no ultimate controlling party during the accounting period.

Transactions in which the directors have an interest:

Mr ELP Weatherill was a consultant with a firm of solicitors which acted for the company during the year. The services provided by that firm were conducted at arm's length and on a commercial basis and amounted to £2,100.

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.

4. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>