

GLAMORGAN INVESTMENTS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1996**

Company No. 00015002



GLAMORGAN INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1996

CONTENTS	PAGE
Auditors' report to the company	1
Auditors' report to the shareholders	3
Auditors' report to the directors pursuant to Section 248(3) of the Companies Act 1985	4
Abbreviated balance sheet	5
Notes to the abbreviated financial statements	6

GLAMORGAN INVESTMENTS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 5 to 8, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1996.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 5 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th June 1996, and the abbreviated accounts on pages 5 to 8 have been properly prepared in accordance with that Schedule.

Watts Gregory & Daniel

GLAMORGAN INVESTMENTS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

OTHER INFORMATION

On 23rd September 1996 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 30th June 1996, and the full text of our audit report is reproduced on page 3 of these financial statements.



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

23rd September 1996

Watts Gregory & Daniel

GLAMORGAN INVESTMENTS LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
FOR THE YEAR ENDED 30TH JUNE 1996

We have audited the financial statements on pages 5 to 13 which have been prepared in accordance with the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described in the directors' report, the directors of the company 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 circumstances of the company, 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 state of affairs of the company as at 30th June 1996 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



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

23rd September 1996

Watts Gregory & Daniel

GLAMORGAN INVESTMENTS LIMITED

AUDITORS' REPORT TO THE DIRECTORS

PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the financial statements of the above company and each of its subsidiary undertakings for the year ended 30th June 1996.

BASIS OF OPINION

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from the requirement to prepare group financial statements.

OPINION

In our opinion, the company is entitled to the exemption from the requirement to prepare group accounts conferred by Section 248 of the Companies Act 1985.



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

23rd September 1996

Watts Gregory & Daniel

GLAMORGAN INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

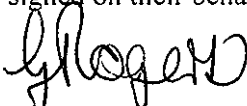
30TH JUNE 1996

		1996		1995	
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			1,570,110		1,588,120
Investments			110,760		108,640
			<u>1,680,870</u>		<u>1,696,760</u>
CURRENT ASSETS					
Debtors (All receivable within one year)		20,034		22,396	
Cash at bank and in hand		56,761		94,172	
		<u>76,795</u>		<u>116,568</u>	
CREDITORS: Amounts falling due within one year		<u>(368,367)</u>		<u>(405,066)</u>	
NET CURRENT LIABILITIES			(291,572)		(288,498)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,389,298</u>		<u>1,408,262</u>
CAPITAL AND RESERVES					
Equity share capital	4		360,000		360,000
Revaluation reserve			961,537		990,016
Other reserves			1,300		1,300
Profit and loss account			66,461		56,946
SHAREHOLDERS' FUNDS			<u>1,389,298</u>		<u>1,408,262</u>

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on the 20th September 1996 and are signed on their behalf by:



G.E.C. Rogers,
Director

The notes on pages 6 to 8 form part of these financial statements.

Watts Gregory & Daniel

GLAMORGAN INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1996

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 applicable accounting standards.

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

Turnover consists of amounts charged 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 & Equipment	25%p.a reducing balance basis
-----------------------	-------------------------------

GLAMORGAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1996

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST OR VALUATION			
At 1st July 1995	1,602,064	110,760	1,712,824
Additions	13,002	-	13,002
Revaluation	(28,479)	-	(28,479)
At 30th June 1996	<u>1,586,587</u>	<u>110,760</u>	<u>1,697,347</u>
 DEPRECIATION			
At 1st July 1995	13,944	-	13,944
Charge for year	2,533	-	2,533
At 30th June 1996	<u>16,477</u>	<u>-</u>	<u>16,477</u>
 NET BOOK VALUE			
At 30th June 1996	<u>1,570,110</u>	<u>110,760</u>	<u>1,680,870</u>
At 30th June 1995	<u>1,588,120</u>	<u>110,760</u>	<u>1,698,880</u>

3. TRANSACTIONS WITH THE DIRECTORS

Certain directors are also directors of related companies and therefore have a material interest in transactions between those companies. Any such transactions are conducted at arms length and on a commercial basis.

GLAMORGAN INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1996

4. SHARE CAPITAL

Authorised share capital:

	1996 £	1995 £
500,000 Ordinary shares of £1 each	500,000	500,000

Allotted, called up and fully paid:

	1996 £	1995 £
Ordinary share capital	360,000	360,000