

REGISTERED NUMBER: 00022672 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000
FOR
THE LLANDUDNO BUILDING & WORKMEN'S DWELLINGS
COMPANY LIMITED



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**THE LLANDUDNO BUILDING & WORKMEN'S DWELLINGS
COMPANY LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2000**

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**THE LLANDUDNO BUILDING & WORKMEN'S DWELLINGS
COMPANY LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2000**

DIRECTORS:

Dr N A D Carey
Mrs J M Baird-Smith
N J L Roberts
C W Thorndike

SECRETARY:

Thorndike, Tiernay & Co.

REGISTERED OFFICE:

19 Trinity Square
Llandudno
North Wales
LL30 2RD

REGISTERED NUMBER:

00022672 (England and Wales)

AUDITORS:

Aston Hughes & Co
Chartered Accountants
and Registered Auditors
Selby Towers
Princes Drive
Colwyn Bay
LL29 8PE

**THE LLANDUDNO BUILDING & WORKMEN'S DWELLINGS
COMPANY LIMITED**

**REPORT OF THE AUDITORS TO
THE LLANDUDNO BUILDING & WORKMEN'S DWELLINGS COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Aston Hughes & Co
Chartered Accountants
and Registered Auditors
Selby Towers
Princes Drive
Colwyn Bay
LL29 8PE

Dated: 3 May 2001

**THE LLANDUDNO BUILDING & WORKMEN'S DWELLINGS
COMPANY LIMITED**

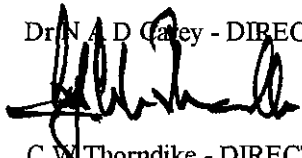
**ABBREVIATED BALANCE SHEET
31 DECEMBER 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		480,100		427,100
Investments	3		<u>382,653</u>		<u>392,880</u>
			862,753		819,980
CURRENT ASSETS:					
Debtors		17,854		4,991	
Cash at bank		<u>211,155</u>		<u>245,275</u>	
		229,009		250,266	
CREDITORS: Amounts falling due within one year		<u>69,014</u>		<u>59,401</u>	
NET CURRENT ASSETS:			<u>159,995</u>		<u>190,865</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£1,022,748</u>		<u>£1,010,845</u>
CAPITAL AND RESERVES:					
Called up share capital	4		19,020		19,020
Investment property revaluation reserve			299,830		246,830
Revaluation reserve			275,637		280,937
Profit and loss account			<u>428,261</u>		<u>464,058</u>
SHAREHOLDERS' FUNDS:			<u>£1,022,748</u>		<u>£1,010,845</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


Dr N A D Carey - DIRECTOR


C W Thorndike - DIRECTOR

Approved by the Board on 28 April 2001

The notes form part of these financial statements

**THE LLANDUDNO BUILDING & WORKMEN'S DWELLINGS
COMPANY LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible Fixed Assets

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to the investment property revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

No provision is made for the potential Capital Gains Tax on the revalued figure. Any Capital Gains Tax is accounted for as and when the properties are sold.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Fixed Asset Investments

Fixed asset investments comprise UK quoted securities which are revalued annually under the alternative accounting rules for investments, as set out in Schedule 4 to the Companies Act 1985. These investments are valued at their mid-market price as determined by the London Stock Exchange.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
VALUATION:	
At 1 January 2000	427,100
Surplus on revaluation	<u>53,000</u>
At 31 December 2000	<u>480,100</u>
NET BOOK VALUE:	
At 31 December 2000	<u>480,100</u>
At 31 December 1999	<u>427,100</u>

**THE LLANDUDNO BUILDING & WORKMEN'S DWELLINGS
COMPANY LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

3. FIXED ASSET INVESTMENTS

	£
VALUATION:	
At 1 January 2000	392,880
Additions	2,379
Disposals	(30,736)
Surplus on revaluation	<u>18,130</u>
At 31 December 2000	<u>382,653</u>
NET BOOK VALUE:	
At 31 December 2000	<u>382,653</u>
At 31 December 1999	<u>392,880</u>

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2000 £	1999 £
Number:	Class:			
4,800	Ordinary	£5	<u>24,000</u>	<u>24,000</u>

Allotted, issued and fully paid:		Nominal value:	2000 £	1999 £
Number:	Class:			
3,804	Ordinary	£5	<u>19,020</u>	<u>19,020</u>

5. CONTINGENT ASSET

The company received £250,000 in 1999, on account of costs relating to the legal action settled out of court in 1998.

The final award of costs is under discussion at the present time and cannot be determined, therefore, with any degree of accuracy. It is for this reason that the directors believe it is prudent not to reflect any amount in the accounts or to attempt to quantify a figure for disclosure purposes.