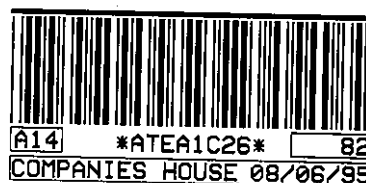


1661173

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

FOR

CAERNARFON & CONWY INVESTMENT CO LIMITED



CAERNARFON & CONWY INVESTMENT CO LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

} Not enclosed

CAERNARFON & CONWY INVESTMENT CO LIMITED

COMPANY INFORMATION

DIRECTORS: J.R.A. Nottingham
M.G. Jones

SECRETARY: J.R.A. Nottingham

REGISTERED OFFICE: Finance House
Trelanny Square
Flint
Clwyd CH6 5NN

REGISTERED NUMBER: 01661173

ACCOUNTANTS: Williams Denton Jones
Certified Accountants
Glanaber
76 Farrar Road
Bangor
Gwynedd LL57 2DY

CAERNARFON & CONWY INVESTMENT CO LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment company.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31.12.94</u>	<u>1. 1.94</u>
J.R.A. Nottingham	Ordinary shares of £1	1	1
M.G. Jones	Ordinary shares of £1	1	1

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

X
J.R.A. Nottingham - Secretary

Dated: 4th April 1995

CAERNARFON & CONWY INVESTMENT CO LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 1994

		<u>31.12.94</u>	<u>31.12.93</u>
	Notes	£	£
TURNOVER	2	6,642	6,500
GROSS PROFIT		<u>6,642</u>	<u>6,500</u>
Administrative Expenses		499	477
OPERATING PROFIT	3	<u>6,143</u>	<u>6,023</u>
Interest Payable and Similar Charges		<u>304</u>	<u>812</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,839	5,211
Tax on Profit on Ordinary Activities		<u>1,460</u>	<u>1,303</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		4,379	3,908
Retained Profit/(Deficit) brought forward		<u>68</u>	<u>(3,840)</u>
RETAINED PROFIT CARRIED FORWARD		<u>£4,447</u>	<u>£68</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

CAERNARFON & CONWY INVESTMENT CO LIMITED

BALANCE SHEET
As at 31 December 1994

	Notes	31.12.94		31.12.93	
		£	£	£	£
FIXED ASSETS:					
Investments	4		29,234		29,234
CREDITORS: Amounts falling due within one year	5	3,332		6,734	
NET CURRENT LIABILITIES:			(3,332)		(6,734)
TOTAL ASSETS LESS CURRENT LIABILITIES:			25,902		22,500
CREDITORS: Amounts falling due after more than one year	6		21,453		22,430
			<u>£4,449</u>		<u>£70</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	8		2		2
Profit & Loss Account			4,447		68
Shareholders' Funds	9		<u>£4,449</u>		<u>£70</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1994.

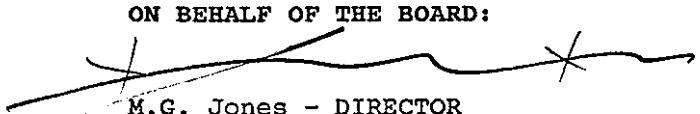
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


M.G. Jones - DIRECTOR

Approved by the Board on 4th April 1995

The notes form part of these financial statements

CAERNARFON & CONWY INVESTMENT CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

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

Turnover

Turnover represents the amounts of rents arising during the year.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.94	31.12.93
	£	£
Auditors' Remuneration	-	294
	<hr/>	<hr/>
Directors' Emoluments	-	-
	<hr/>	<hr/>

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.12.94	31.12.93
	£	£
Investment Property	29,234	29,234
	<hr/>	<hr/>

5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.12.94	31.12.93
	£	£
Bank Loans and Overdrafts		
(See Note 7)	1,578	5,137
Taxation	1,460	1,303
Accrued Expenses	294	294
	<hr/>	<hr/>
	3,332	6,734
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	31.12.94	31.12.93
	£	£
Directors Loan Accounts	21,453	22,430
	<hr/>	<hr/>

CAERNARFON & CONWY INVESTMENT CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

7. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.12.94	31.12.93
	£	£
Amounts falling due within one year or on demand:		
Bank Overdrafts	<u>1,578</u>	<u>5,137</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.94	31.12.93
		Value:	£	£
1,000	Ordinary shares of	£1	<u>1,000</u>	<u>1,000</u>
Alotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.94	31.12.93
		Value:	£	£
2	Ordinary shares of	£1	<u>2</u>	<u>2</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.94	31.12.93
	£	£
Profit for the Financial Year	<u>4,379</u>	<u>3,908</u>
NET ADDITION TO SHAREHOLDERS' FUNDS	<u>4,379</u>	<u>3,908</u>
Opening Shareholders' Funds	70	(3,838)
CLOSING SHAREHOLDERS' FUNDS	<u>4,449</u>	<u>70</u>
Equity interests	<u>4,449</u>	<u>70</u>