

REGISTRAR OF COMPANIES

Abbreviated Accounts
for the Year Ended 31 January 2004
for
Oaklands Properties (Aberdare) Limited



Oaklands Properties (Aberdare) Limited

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for the Year Ended 31 January 2004**

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Oaklands Properties (Aberdare) Limited

**Company Information
for the Year Ended 31 January 2004**

DIRECTORS:

H D Naydorf
R Taylor

SECRETARY:

H D Naydorf

REGISTERED OFFICE:

10A John Street
Aberwmbai
Aberdare
Rhondda Cynon Taff
CF44 6BL

REGISTERED NUMBER:

2678459

AUDITORS:

Broomfield & Alexander Limited
Registered Auditors
Chartered Accountants
Pendragon House
Caxton Place
Pentwyn
Cardiff
CF23 8XE

**Report of the Independent Auditors to
Oaklands Properties (Aberdare) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 January 2004 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 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 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 full 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 Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Broomfield & Alexander Limited

Broomfield & Alexander Limited
Registered Auditors
Chartered Accountants
Pendragon House
Caxton Place
Pentwyn
Cardiff
CF23 8XE

Date: *17 November 2004*

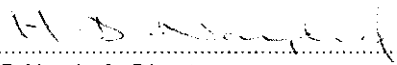
Oaklands Properties (Aberdare) Limited

**Abbreviated Balance Sheet
31 January 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,392,724		1,951,335
CURRENT ASSETS:					
Debtors		4,122		1,162	
CREDITORS: Amounts falling due within one year	3	180,984		126,953	
NET CURRENT LIABILITIES:			(176,862)		(125,791)
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,215,862		1,825,544
CREDITORS: Amounts falling due after more than one year	3		973,257		1,046,810
			<u>£1,242,605</u>		<u>£778,734</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Investment revaluation reserve			1,194,883		753,283
Profit and loss account			47,720		25,449
SHAREHOLDERS' FUNDS:			<u>£1,242,605</u>		<u>£778,734</u>

These abbreviated accounts 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:


H D Naydorf - Director

Approved by the Board on 6/11/04

Oaklands Properties (Aberdare) Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold investment property	- Not depreciated
Leasehold investment property	- Not depreciated
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. In accordance with SSAP 19, no depreciation is provided in respect of such properties. This is a departure from the provisions of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is one of many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 February 2003	1,954,625
Surplus on revaluation	441,600
	<hr/>
At 31 January 2004	2,396,225
	<hr/>
DEPRECIATION:	
At 1 February 2003	3,290
Charge for year	211
	<hr/>
At 31 January 2004	3,501
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NET BOOK VALUE:	
At 31 January 2004	2,392,724
	<hr/>
At 31 January 2003	1,951,335
	<hr/>

Oaklands Properties (Aberdare) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2004

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	47,431	16,973
Bank loans	1,020,574	1,085,920
	<u>1,068,005</u>	<u>1,102,893</u>

Creditors include the following debts falling due in more than five years:

	2004	2003
	£	£
Repayable by instalments		
Bank loans	<u>683,989</u>	<u>790,370</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. RELATED PARTY DISCLOSURES

Mr H D Naydorf, and Mr R Taylor are directors of Elm Properties (Aberdare) Limited. Included in debtors is £4,122 due from Elm Properties (Aberdare) Limited (2003: £1,162 due from Elm Properties (Aberdare) Limited included in debtors).

6. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.