
CWMNI CIG CYMRU CYFYNGEDIG

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
28 FEBRUARY 2002**



**WHITTINGHAM RIDDELL
CHARTERED ACCOUNTANTS
15 BELMONT, SHREWSBURY**

CWMNI CIG CYMRU CYFYNGEDIG

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DIRECTORS' REPORT
For the year ended 28 February 2002

The directors present their report and the financial statements for the year ended 28 February 2002.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company has not traded during the period.

DIRECTORS

The directors who served during the year were:

J.E. Davies

H. J. Davies (appointed 31/5/01)

J. R Davies (appointed 31/5/01)

A. O. Griffiths (appointed 31/5/01)

W. P. Hughes (appointed 31/5/01)

G. E. Morgan (appointed 31/5/01)

AUDITORS

The auditors, Whittingham Riddell, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 30 August 2002 and signed on its behalf.



H. J. Davies
Director

PROFIT AND LOSS ACCOUNT
For the year ended 28 February 2002

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET
As at 28 February 2002

		28 February 2002 £	28 February 2001 £
	Note		
CURRENT ASSETS			
Cash in hand		1	1
		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 1	£ 1
		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	2	1	1
		<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS - All Equity	3	£ 1	£ 1
		<u>1</u>	<u>1</u>

For the year ended 28 February 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

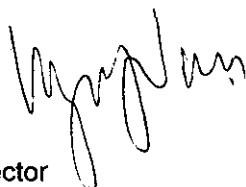
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

The financial statements were approved by the board on 30 August 2002 and signed on its behalf.

Director



The notes on pages 5 form part of these financial statements.

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CASH FLOW STATEMENT
For the year ended 28 February 2002

	Note	Year ended 28 February 2002 £	Period ended 28 February 2001 £
CASH INFLOW BEFORE FINANCING		-	-
Financing		-	1
INCREASE IN CASH IN THE PERIOD		£ -	£ 1

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE)
For the year ended 28 February 2002

	Year ended 28 February 2002 £	Period ended 28 February 2001 £
Increase in cash in the period	-	1
MOVEMENT IN NET DEBT IN THE PERIOD	-	1
Net funds at 1 March 2001	1	-
NET FUNDS AT 28 FEBRUARY 2002	£ 1	£ 1

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 28 February 2002

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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

2. SHARE CAPITAL

	2002 £	2001 £
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	£ 1	£ 1

3. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the year	-	-
Shares issued during the year	-	1
	-	1
Opening shareholders' funds	1	-
Closing shareholders' funds	£ 1	£ 1

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Welsh Livestock Limited, a company incorporated in England and Wales. No party has overall control.