

Registration number 4038338

Merthyr Village Limited

Abbreviated accounts

for the period ended 30 November 2006



Merthyr Village Limited

**Abbreviated balance sheet
as at 30 November 2006**

| | | 30/11/06 | | 31/07/05 | |
|--|--------------|--------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 1 | | 1 |
| Current assets | | | | | |
| Stocks | | 2,751,085 | | 1,534,605 | |
| Debtors | | 6,218 | | 5,304 | |
| | | <u>2,757,303</u> | | <u>1,539,909</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(1,791,497)</u> | | <u>(887,008)</u> | |
| Net current assets | | | <u>965,806</u> | | <u>652,901</u> |
| Total assets less current liabilities | | | 965,807 | | 652,902 |
| Creditors: amounts falling due after more than one year | | | <u>(947,054)</u> | | <u>(807,054)</u> |
| Net assets/(liabilities) | | | <u>18,753</u> | | <u>(154,152)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 10,302 | | 10,200 |
| Share premium account | | | 389,498 | | 239,600 |
| Profit and loss account | | | <u>(381,047)</u> | | <u>(403,952)</u> |
| Shareholders' funds | | | <u>18,753</u> | | <u>(154,152)</u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements.

Merthyr Village Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 30 November 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 November 2006 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies)

The abbreviated accounts were approved by the Board on 10 May 2007 and signed on its behalf by



R H Phillips
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Merthyr Village Limited

Notes to the abbreviated financial statements for the period ended 30 November 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings
and equipment - 33% Straight Line

1.3. Stock

Trading stock, being property developed for resale, is valued at the lower of cost and net realisable value. Cost includes all directly attributable costs, including interest

2. Fixed assets

Tangible fixed assets £

Cost

| | |
|---------------------|-----|
| At 1 August 2005 | 600 |
| At 30 November 2006 | 600 |

Depreciation

| | |
|---------------------|-----|
| At 1 August 2005 | 599 |
| At 30 November 2006 | 599 |

Net book values

| | |
|---------------------|---|
| At 30 November 2006 | 1 |
| At 31 July 2005 | 1 |

3. Creditors: amounts falling due within one year

| 30/11/06 | 31/07/05 |
|----------|----------|
| £ | £ |

Creditors include the following

| | | |
|-------------------|-----------|---------|
| Secured creditors | 1,427,149 | 662,133 |
|-------------------|-----------|---------|

Merthyr Village Limited

Notes to the abbreviated financial statements for the period ended 30 November 2006

continued

| 4. Share capital | 30/11/06 | 31/07/05 |
|---|-------------------|-------------------|
| | £ | £ |
| Authorised | | |
| 10,000,000 Ordinary shares of 1 each | 10,000,000 | 10,000,000 |
| | <u> </u> | <u> </u> |
| Allotted, called up and fully paid | | |
| 10,302 Ordinary shares of 1 each | 10,302 | 10,200 |
| | <u> </u> | <u> </u> |

D Hart, a former director, has an option to acquire 100 ordinary shares of £1 each in the company at £1 00 per share This option expires on the earlier of 30 January 2007, or within 30 days of a call notice being issued consequent on the fulfillment of certain conditions This option was not exercised by the due date and is therefore now considered to have lapsed

D Hart, a former director, has an option to acquire 200 ordinary shares of £1 each in the company at £800 00 per share This option expires on 28 February 2008.

The holders of the Convertible Notes can, at their option, convert the amounts owing of £300,000 (plus the redemption premium of £75,000) into 3% of the ordinary share capital of the company at any time before the first anniversary of the Welsh Assembly Government's decision on a planning application The option to convert was exercised in December 2006

5. Ultimate parent undertaking

The company is under the control of Mr and Mrs Holloway, two of the company's directors