

(15)
Registration Number 4038338

Merthyr Village Limited
Abbreviated Accounts
for the year ended 31 July 2002



Merthyr Village Limited

**Abbreviated Balance Sheet
as at 31 July 2002**

	Notes	2002 £	£	2001 £	£
Fixed Assets					
Tangible assets	2		400		-
Current Assets					
Stocks		1,387,496		-	
Debtors		13,529		-	
Cash at bank and in hand		-		1	
		<u>1,401,025</u>		<u>1</u>	
Creditors: amounts falling due within one year	3	<u>(771,884)</u>		<u>-</u>	
Net Current Assets			<u>629,141</u>		<u>1</u>
Total Assets Less Current Liabilities			629,541		1
Creditors: amounts falling due after more than one year			(531,525)		-
Net Assets			<u>98,016</u>		<u>1</u>
Capital and Reserves					
Called up share capital	4		10,000		1
Share premium account			129,800		-
Profit and loss account			(41,784)		-
Shareholders' Funds			<u>98,016</u>		<u>1</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 year ended 31 July 2002**

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

(a) that for the year 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 year ended 31 July 2002 and

(c) that we acknowledge our responsibilities for:

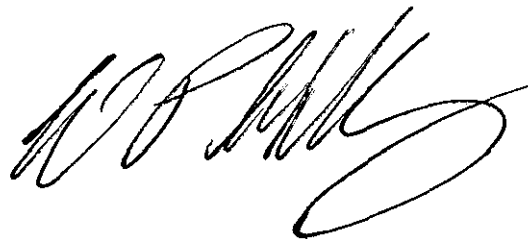
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 year and of its profit or loss for the year 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 7 March 2003 and signed on its behalf by

Wynford Peter Holloway
Director

A handwritten signature in black ink, appearing to read 'WPH', with a large, sweeping flourish at the end.

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 year ended 31 July 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

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 incurred, including interest.

2. Fixed assets

	Tangible fixed assets £
Cost	
Additions	600
At 31 July 2002	600
Depreciation	
Charge for year	200
At 31 July 2002	200
Net book values	
At 31 July 2002	400

3. Creditors: amounts falling due within one year

2002	2001
£	£

Creditors include the following:

Secured creditors	637,154	-
-------------------	---------	---

Merthyr Village Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 July 2002**

..... continued

4. Share capital	2002	2001
	£	£
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		
10,000 Ordinary share of £1 each	10,000	1
	<u> </u>	<u> </u>

During the year D Hart, a director, was been granted 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 his cessation to act as a director, or 30 January 2007, or within 30 days of a call notice being issued consequent on the fulfillment of certain conditions.

5. Controlling shareholders

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