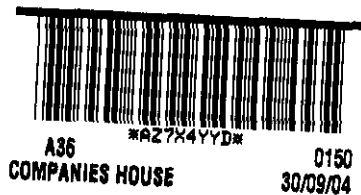


Abbreviated Accounts

for the year ended 30 November 2003

for

WILLIAM POWELL AND SONS LIMITED



WILLIAM POWELL AND SONS LIMITED

Contents of the Abbreviated Accounts for the year ended 30 November 2003

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**Report of the Independent Auditors to
William Powell and Sons Limited
Under Section 247B of the Companies Act 1985**



We have examined the abbreviated accounts on pages three to seven, together with the full financial statements of the company for the year ended 30 November 2003 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 seven are properly prepared in accordance with those provisions.

KTS Owens Thomas Limited

KTS OWENS THOMAS LIMITED
Chartered Accountants and Registered Auditor
33-35 Cathedral Road
Cardiff
CF11 9HB

Date: *29/9/04*

WILLIAM POWELL AND SONS LIMITED

Company Information
for the year ended 30 November 2003

DIRECTORS: W D Johns-Powell
J N Johns-Powell

SECRETARY: J N Johns-Powell

REGISTERED OFFICE: Sheepcourt Farm
Bonvilston
Cardiff

REGISTERED NUMBER: 214549

AUDITORS: KTS OWENS THOMAS LIMITED
Chartered Accountants and Registered Auditor
33-35 Cathedral Road
Cardiff
CF11 9HB

WILLIAM POWELL AND SONS LIMITED

Abbreviated Balance Sheet 30 November 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		4,096,322		4,076,460
Investments	3		1,715,920		1,519,439
			<u>5,812,242</u>		<u>5,595,899</u>
CURRENT ASSETS					
Debtors		52,036		75,428	
Cash at bank		6,166		11,377	
		<u>58,202</u>		<u>86,805</u>	
CREDITORS					
Amounts falling due within one year		536,612		538,137	
		<u>536,612</u>		<u>538,137</u>	
NET CURRENT LIABILITIES			(478,410)		(451,332)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,333,832</u>		<u>5,144,567</u>
CREDITORS					
Amounts falling due after more than one year			(794,232)		(630,320)
PROVISIONS FOR LIABILITIES AND CHARGES			(53,783)		(53,783)
			<u>4,485,817</u>		<u>4,460,464</u>
CAPITAL AND RESERVES					
Called up share capital	4		91,102		91,102
Revaluation reserve			1,477,251		1,477,251
Capital redemption reserve			19,000		19,000
Profit and loss account			2,898,464		2,873,111
SHAREHOLDERS' FUNDS			<u>4,485,817</u>		<u>4,460,464</u>

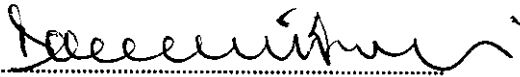
The notes form part of these abbreviated accounts

WILLIAM POWELL AND SONS LIMITED

Abbreviated Balance Sheet - continued
30 November 2003

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:



W D Johns-Powell - Director



J N Johns-Powell - Director

Approved by the Board on 27.9.04

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the year ended 30 November 2003**

I. ACCOUNTING POLICIES

Accounting convention

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

Plant & Machinery	- Straight line over 5 years
Fixtures & Fittings	- Straight line over 5 years
Motor vehicles	- Straight line over 5 years

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of investment properties; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

WILLIAM POWELL AND SONS LIMITED

Notes to the Abbreviated Accounts - continued
for the year ended 30 November 2003

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2002	4,740,292
Additions	88,672
Disposals	(74,114)
At 30 November 2003	4,754,850
DEPRECIATION	
At 1 December 2002	663,833
Charge for year	61,848
Eliminated on disposal	(67,153)
At 30 November 2003	658,528
NET BOOK VALUE	
At 30 November 2003	4,096,322
At 30 November 2002	4,076,459

3. FIXED ASSET INVESTMENTS

	Listed investments £	Investment properties £	Totals £
COST			
At 1 December 2002	388,589	1,130,850	1,519,439
Additions	187,011	9,470	196,481
At 30 November 2003	575,600	1,140,320	1,715,920
NET BOOK VALUE			
At 30 November 2003	575,600	1,140,320	1,715,920
At 30 November 2002	388,589	1,130,850	1,519,439

WILLIAM POWELL AND SONS LIMITED

Notes to the Abbreviated Accounts - continued for the year ended 30 November 2003

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
125,000	ORDINARY	£1	<u>125,000</u>	<u>125,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
91,102	ORDINARY	£1	<u>91,102</u>	<u>91,102</u>