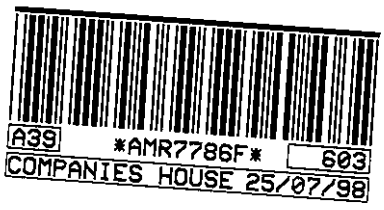
Registered no. 470607

W.G.DAVIES (LANDORE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1997

JAMES & UZZELL
42, ST. JAMES CRESCENT
SWANSEA
SA1 6DR



W.G.DAVIES (LANDORE) LIMITED

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W.G.DAVIES (LANDORE) LIMITED

AUDITORS' REPORT TO THE MEMBERS OF W.G.DAVIES (LANDORE) LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6 together with the financial statements of W G Davies (Landore) Limited for the year ended 30 September 1997 prepared under section 226 of the Companies Act 1985.

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 considered 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 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 2 to 6 are properly prepared in accordance with those provisions.

JAMES & UZZELL
Registered Auditors

42, ST. JAMES CRESCENT
SWANSEA
SA1 6DR

Date: 22 July 1998

W.G.DAVIES (LANDORE) LIMITED

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1997

	Note	1997 £		1996 £	
FIXED ASSETS	2				
Tangible assets		178,506		118,751	
Investments		2,042		2,042	
		180,548		120,793	
CURRENT ASSETS					
Stocks		183,442		199,458	
Debtors		283,735		260,875	
Cash at bank and in hand		38		6	
		467,215		460,339	
CREDITORS					
Amounts falling due within one year		303,662		292,193	
NET CURRENT ASSETS			163,553		168,146
TOTAL ASSETS LESS CURRENT LIABILITIES			344,101		288,939
CREDITORS					
Amounts falling due after more than one year			(176,124)		(140,330)
PROVISIONS FOR LIABILITIES AND CHARGES			(12,974)		(14,219)
NET ASSETS			155,003		134,390
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			145,003		124,390
SHAREHOLDERS' FUNDS			155,003		134,390

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 26 May 1998
ON BEHALF OF THE BOARD

W J B Davies

Date: 26/5/98

MR W J B DAVIES - DIRECTOR

The annexed notes form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1997

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Basis of Preparation of Financial Statements

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

The effect of events in relation to the year ended 30 September 1997 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 September 1997 and of the results for the year ended on that date.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Depreciation has been computed to write off the cost of tangible fixed on a straight line basis over their expected useful lives using the following rates:

Leasehold property	- equal instalments over the period of the lease
Plant and machinery	- 20% per annum of cost
Office furniture and fittings	- 10% per annum of cost
Motor vehicles	- 16 2/3% per annum of cost

Depreciation on short leasehold land and buildings is calculated so as to write off the unamortised expenditure over the unexpired term of the lease.

Fixed Asset Investments

Fixed asset investments are stated at cost less provisions for diminuution in value.

Stocks

Stocks and work in progress have been valued at the lower of cost and net realiseable value.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1997 (CONT)

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Finance Leases and Hire Purchase Contracts

Assets acquired under finance leases and hire purchase contracts are included at cost less depreciation in accordance with the company's normal accounting policies.

Payments under operating leases are charged as an expense in the profit and loss account as incurred.

Local Authority Grants

Local Authority Grants are treated as a deferred credit and released to the profit and loss account in order to match the expenditure to the periods to which they are intended to contribute.

Pension Costs

The company operates a pension scheme for the benefit of its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 October 1996	313,707
Additions	109,418
Disposals	(14,500)
At 30 September 1997	408,625
Depreciation	
At 1 October 1996	194,956
Charge for the year	43,362
Disposals	(8,199)
At 30 September 1997	230,119
Net book value	
At 30 September 1997	178,506
At 30 September 1996	*118,751*

	Investments £
Cost	
At 1 October 1996	2,142
Additions	-
Disposals	-
At 30 September 1997	2,142
Provision	
At 1 October 1996	100
Charge for the year	-
Amount written back	-
At 30 September 1997	100

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997 (CONT)

Net book value

At 30 September 1997	2,042
At 30 September 1996	*2,042*

The company owns 100% of the ordinary share capital of W G Davies (Commercials) Limited.The company is a dormant subsidiary, registered in Wales.

3. CREDITORS

Included in creditors are the following:

	1997 £	1996 £
Repayable by instalments amounts falling due after five years	77,415	88,924

At 30 September 1997, liabilities amounting to £264,309 (1996:£207,711) were secured by company assets.

4. SHARE CAPITAL

	1997 £	1996 £
Authorised 15,000 ordinary shares of £1 each	15,000	15,000
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	10,000	10,000