

Registered no. 470607

W G DAVIES (LANDORE) LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2000**



**JAMES & UZZELL LTD
42 ST JAMES CRESCENT
SWANSEA
SA1 6DR**

W G DAVIES (LANDORE) LIMITED

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W G DAVIES (LANDORE) LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the period ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

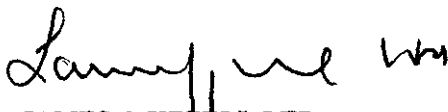
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 2 to 5 are properly prepared in accordance with those provisions.



JAMES & UZZELL LTD
Chartered Certified Accountants
and Registered Auditors

42 ST JAMES CRESCENT
SWANSEA
SA1 6DR

Date: 31st October 2001

W G DAVIES (LANDORE) LIMITED

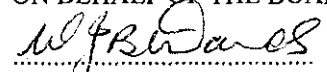
ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2000

	Note	2000 £	1999 £
FIXED ASSETS	2		
Tangible assets		277,780	210,625
CURRENT ASSETS			
Stocks		264,161	253,993
Debtors		405,366	378,188
Cash at bank and in hand		1,664	20
		<u>671,191</u>	<u>632,201</u>
CREDITORS			
Amounts falling due within one year		<u>602,324</u>	<u>525,018</u>
NET CURRENT ASSETS		68,867	107,183
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>346,647</u>	<u>317,808</u>
CREDITORS			
Amounts falling due after more than one year	3	(116,017)	(131,374)
ACCRUALS AND DEFERRED INCOME			
Deferred government grants		-	(10,483)
NET ASSETS		<u>230,630</u>	<u>175,951</u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Revaluation reserve		70,463	-
Profit and loss account		<u>150,167</u>	<u>165,951</u>
SHAREHOLDERS' FUNDS		<u>230,630</u>	<u>175,951</u>

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 30th October 2001

ON BEHALF OF THE BOARD


MR W J B DAVIES - DIRECTOR

The annexed notes form part of these financial statements.

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2000

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 period, and also have been consistently applied within the same accounts.

Consolidation

The parent company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Basis of Preparation of Financial Statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective March 2000) under the historical cost convention as modified by the revaluation of certain fixed assets.

The effect of events in relation to the period ended 31 December 2000 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 31 December 2000 and of the results for the period ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets 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
Fixtures and fittings	- 10% per annum of cost
Motor vehicles	- 16% per annum of cost

Stocks

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

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.

Government grants

Government grants received are treated as deferred credits and credited to profit and loss account over the estimated useful life of the relevant fixed assets.

Pension Costs

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

Going Concern

The directors having considered the future trading position of the company are confident that the going concern principle be applied to these financial statements.

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2000 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 October 1999	505,510	100	505,610
Additions	68,243	-	68,243
Revaluations	(38,776)	-	(38,776)
Disposals	(73,320)	-	(73,320)
Intra group transfers	-	-	-
At 31 December 2000	461,657	100	461,757
Depreciation			
At 1 October 1999	294,885	100	294,985
Charge for the year	56,918	-	56,918
Disposals	(58,687)	-	(58,687)
Revaluations	(109,239)	-	(109,239)
Intra group transfers	-	-	-
At 31 December 2000	183,877	100	183,977
Net book value			
At 31 December 2000	277,780	-	277,780
At 30 September 1999	210,625	-	210,625

The company owns more than 20% of the issued share capital of the following company:

Name	Nature of business	Country of registration	Shares held, class/percentage
W G Davies (Commercials) Limited	Dormant Company	Wales	100 Ordinary Shares 100 %
	Aggregate amount of capital and reserves		Profit (loss) for the period
	2000 £	1999 £	2000 £
W G Davies (Commercials) Limited	100	100	-

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2000 (CONT)

3. CREDITORS

Included in creditors are the following:

	2000 £	1999 £
Repayable by instalments amounts falling due after five years	<u>57,842</u>	<u>38,364</u>

4. SHARE CAPITAL

	2000 £	1999 £
Authorised 15,000 ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

5. RELATED PARTIES

The director's of the company have given personal guarantees in relation to the bank borrowings.
Mr & Mrs W J B Davies have guaranteed £80,000 jointly and Mr R Davies has guaranteed £25,000.