

Registered no. 470607

W G DAVIES (LANDORE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001



**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 year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

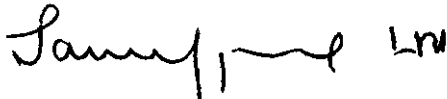
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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: 31 October 2002

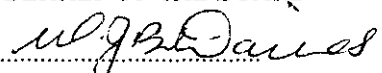
W G DAVIES (LANDORE) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		382,809	277,780
CURRENT ASSETS			
Stocks and work in progress		303,490	264,161
Debtors		486,988	405,366
Cash at bank and in hand		2	1,664
		<u>790,480</u>	<u>671,191</u>
CREDITORS			
Amounts falling due within one year		<u>843,506</u>	<u>602,324</u>
NET CURRENT (LIABILITIES)/ASSETS		(53,026)	68,867
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>329,783</u>	<u>346,647</u>
CREDITORS			
Amounts falling due after more than one year	3	(143,517)	(116,017)
ACCRUALS AND DEFERRED INCOME			
Deferred government grants		14,531	-
NET ASSETS		<u>171,735</u>	<u>230,630</u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Revaluation reserve		69,054	70,463
Profit and loss account		92,681	150,167
SHAREHOLDERS' FUNDS		<u>171,735</u>	<u>230,630</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 30.10.02
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 YEAR ENDED 31 DECEMBER 2001

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.

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.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

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 June 2002) under the historical cost convention as modified by the revaluation of certain fixed assets.

The effect of events in relation to the year ended 31 December 2001 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 2001 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost or revalued amount 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 accounted for in accordance with the requirements of FRS19.

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.

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001 (CONT)

Going Concern

The directors have considered the future trading position of the company and have agreed to continue to support the company on an ongoing basis. Accordingly, the directors are confident that the going concern principle can be applied to these financial statements.

2. FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 January 2001	461,657	100	461,757
Additions	157,757	-	157,757
Revaluations	-	-	-
Disposals	(6,435)	-	(6,435)
Intra group transfers	-	-	-
At 31 December 2001	<u>612,979</u>	<u>100</u>	<u>613,079</u>
Depreciation			
At 1 January 2001	183,878	100	183,978
Charge for the year	51,387	-	51,387
Disposals	(5,095)	-	(5,095)
Revaluations	-	-	-
Intra group transfers	-	-	-
At 31 December 2001	<u>230,170</u>	<u>100</u>	<u>230,270</u>
Net book value			
At 31 December 2001	<u>382,809</u>	<u>-</u>	<u>382,809</u>
At 31 December 2000	<u>277,780</u>	<u>-</u>	<u>277,780</u>

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001 (CONT)

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	
		2001	2000
		£	£
W G Davies (Commercials) Limited		100	100
		Profit (loss) for the year	
		2001	2000
		£	£
		-	-

3. CREDITORS

Included in creditors are the following:

	2001 £	2000 £
Repayable by instalments amounts falling due after five years	44,991	57,842

At 31 December 2001, liabilities amounting to £482,553 (2000 - £412,441) were secured.

4. SHARE CAPITAL

	2001 £	2000 £
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

5. RELATED PARTIES

The directors 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.

The Company occupies property owned by the W G Davies (Landore) Limited Directors Retirement Plan, which is a scheme set up for the benefit of the directors. Rent charged and paid across during the year amounted to £13,000 (2000: £13,000). The company has also incurred expenditure of £45,135 (2000: £1,007) on property improvements to a property owned by the Retirement Plan.