

Registered no. 470607

W G DAVIES (LANDORE) LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**



**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 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

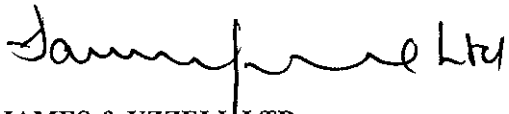
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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: 2nd June 2003

W G DAVIES (LANDORE) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		275,171	313,755
CURRENT ASSETS			
Stocks and work in progress		312,568	303,490
Debtors		484,515	486,988
Cash at bank and in hand		40	2
		<u>797,123</u>	<u>790,480</u>
CREDITORS			
Amounts falling due within one year		<u>793,811</u>	<u>843,506</u>
NET CURRENT ASSETS/(LIABILITIES)		3,312	(53,026)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>278,483</u>	<u>260,729</u>
CREDITORS			
Amounts falling due after more than one year	3	111,638	143,517
ACCRUALS AND DEFERRED INCOME			
Deferred government grants		14,249	14,531
NET ASSETS		<u>152,596</u>	<u>102,681</u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account	5	142,596	92,681
SHAREHOLDERS' FUNDS		<u>152,596</u>	<u>102,681</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 21/5/3
ON BEHALF OF THE BOARD

W. J. B. Davies
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 2002

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.

The effect of events in relation to the year ended 31 December 2002 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 2002 and of the results for the year 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 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 2002 (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 2002	542,516	100	542,616
Additions	49,218	-	49,218
Disposals	(53,610)	-	(53,610)
At 31 December 2002	<u>538,124</u>	<u>100</u>	<u>538,224</u>
Depreciation			
At 1 January 2002	228,761	100	228,861
Charge for the year	52,621	-	52,621
Disposals	(18,429)	-	(18,429)
At 31 December 2002	<u>262,953</u>	<u>100</u>	<u>263,053</u>
Net book value			
At 31 December 2002	<u>275,171</u>	<u>-</u>	<u>275,171</u>
<i>At 31 December 2001</i>	<u>313,755</u>	<u>-</u>	<u>313,755</u>

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002 (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	
		2002	2001
		£	£
W G Davies (Commercials) Limited		100	100
		Profit (loss) for the year	
		2002	2001
		£	£
		-	-

3. CREDITORS

Included in creditors are the following:

	2002 £	2001 £
Repayable by instalments amounts falling due after five years	30,858	44,991

At 31 December 2002, liabilities amounting to £482,553 (2001 - £482,553) were secured.

4. SHARE CAPITAL

	2002 £	2001 £
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 (2001: £13,000). The company has also incurred expenditure of £1,745 (2001: £45,135) on property improvements to a property owned by the Retirement Plan.

Included in other creditors is a loan from the directors for £25,100 (2001 : £24,908). No interest was charged on this loan.