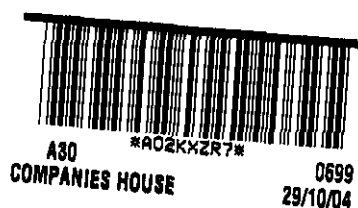


Registered no. 470607

W G DAVIES (LANDORE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003



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 7 for the year ended 31 December 2003 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 7 properly prepared in accordance with those provisions.



JAMES & UZZELL LTD
Chartered Certified Accountants
and Registered Auditors

Date: 27th October 2004

42 ST JAMES CRESCENT
SWANSEA
SA1 6DR

W G DAVIES (LANDORE) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		341,583	275,171
CURRENT ASSETS			
Stocks and work in progress		294,399	312,568
Debtors		554,694	484,515
Cash at bank and in hand		219	40
		<u>849,312</u>	<u>797,123</u>
CREDITORS			
Amounts falling due within one year		<u>844,560</u>	<u>793,811</u>
NET CURRENT ASSETS		<u>4,752</u>	<u>3,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>346,335</u>	<u>278,483</u>
CREDITORS			
Amounts falling due after more than one year	3	164,550	111,638
PROVISIONS FOR LIABILITIES AND CHARGES		8,534	-
ACCRUALS AND DEFERRED INCOME			
Deferred government grants		<u>13,649</u>	<u>14,249</u>
NET ASSETS		<u><u>159,602</u></u>	<u><u>152,596</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		<u>149,602</u>	<u>142,596</u>
SHAREHOLDERS' FUNDS		<u><u>159,602</u></u>	<u><u>152,596</u></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 25/10/04
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 2003

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 2003 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 2003 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 leases
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.

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003 (CONT)

Government grants

Government grants received are treated as deferred credits and credited to profit and loss account over the estimated useful lives 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 financial statements have been prepared on a going concern basis. This basis is considered appropriate by the directors where their belief is supported by management accounts since the year end and financial projections that have been prepared for the period ended 30th June 2005 which show the company as being profitable.

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 January 2003	538,124	100	538,224
Additions	127,469	-	127,469
Revaluations	-	-	-
Disposals	(62,888)	-	(62,888)
Intra group transfers	-	-	-
At 31 December 2003	602,705	100	602,805
Depreciation			
At 1 January 2003	262,952	100	263,052
Charge for the year	46,127	-	46,127
Disposals	(47,957)	-	(47,957)
Revaluations	-	-	-
Intra group transfers	-	-	-
At 31 December 2003	261,122	100	261,222
Net book value			
At 31 December 2003	341,583	-	341,583
At 31 December 2002	275,171	-	275,171

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 for the year		Profit (loss)
	2003 £	2002 £	2003 £
W G Davies (Commercials) Limited	100	100	-

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003 (CONT)

3. CREDITORS

Included in creditors are the following:

	2003 £	2002 £
Repayable by instalments amounts falling due after five years	58,743	30,858

At 31 December 2003, liabilities amounting to £530,728 (2002 - £375,374) were secured.

4. SHARE CAPITAL

	2003 £	2002 £
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
	=====	=====

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003 (CONT)

5. TRANSACTIONS WITH DIRECTORS

Directors' overdrawn current account

During the year the director(s) mentioned below had overdrawn balances with the company as follows:

	2003 £
Mr M R Davies	
Balance outstanding at 1 January 2003	3,748
Maximum balance outstanding during the year	17,255
Balance outstanding at 31 December 2003	-

No interest was charged during the year.

6. RELATED PARTIES

Mr M R Davies a director of the company has given a personal guarantee of £25,000 in relation to the bank borrowings and £25,000 in relation to the invoice financing facility.

The Company occupies property in Tenby 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 (2002: £13,000). The company incurred expenditure of £1,500 (2002: £1,745) on property improvements to this property.

Included in other creditors is a loan from the directors for £58,107 (2002 : £25,544). No interest was charged on this loan.