

Registered no. 470607

W G DAVIES (LANDORE) LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

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



W G DAVIES (LANDORE) LIMITED

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W G DAVIES (LANDORE) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		567,605	341,583
CURRENT ASSETS			
Stocks and work in progress		628,090	294,399
Debtors		1,235,015	554,694
Cash at bank and in hand		45	219
		<u>1,863,150</u>	<u>849,312</u>
CREDITORS			
Amounts falling due within one year		<u>2,093,297</u>	<u>844,560</u>
NET CURRENT (LIABILITIES)/ASSETS		(230,147)	4,752
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>337,458</u>	<u>346,335</u>
CREDITORS			
Amounts falling due after more than one year	3	240,160	164,550
PROVISIONS FOR LIABILITIES AND CHARGES		(5,549)	(8,534)
ACCRUALS AND DEFERRED INCOME			
Deferred government grants		<u>13,049</u>	<u>13,649</u>
NET ASSETS		<u>78,700</u>	<u>159,602</u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		<u>68,700</u>	<u>149,602</u>
SHAREHOLDERS' FUNDS		<u>78,700</u>	<u>159,602</u>

W G DAVIES (LANDORE) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2004 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 26TH OCT 2005

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 2004

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 2004 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 2004 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 2004 (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. The directors' consider this appropriate as projections and management accounts demonstrate a return to profitability in the post balance sheet period. In addition the directors have refinanced post year end, converting short term debt to long term debt and raising the finance required to support the continued trading of the company.

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 January 2004	602,705	100	602,805
Additions	304,978	-	304,978
Disposals	(7,631)	-	(7,631)
At 31 December 2004	<u>900,052</u>	<u>100</u>	<u>900,152</u>
Depreciation			
At 1 January 2004	261,122	100	261,222
Charge for the year	72,703	-	72,703
Disposals	(1,378)	-	(1,378)
At 31 December 2004	<u>332,447</u>	<u>100</u>	<u>332,547</u>
Net book value			
At 31 December 2004	<u>567,605</u>	<u>-</u>	<u>567,605</u>
At 31 December 2003	<u>341,583</u>	<u>-</u>	<u>341,583</u>

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004 (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		Profit (loss) for the year	
	2004 £	2003 £	2004 £	2003 £
W G Davies (Commercials) Limited	100	100	-	-

3. CREDITORS

Included in creditors are the following:

	2004 £	2003 £
Repayable by instalments amounts falling due after five years	51,403	58,743

At 31 December 2004, liabilities amounting to £530,728 (2003 - £530,728) were secured.

W G DAVIES (LANDORE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004 (CONT)

4. SHARE CAPITAL

	2004 £	2003 £
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

At the balance sheet date, Mr M R Davies a director of the company has given personal guarantees of £50,000 in relation to the bank borrowings, £25,000 in relation to the invoice financing facility and £350,000 in relation to a third party creditor.

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 £12,723 (2003: £13,000). The company incurred expenditure of £0 (2003: £1,500) on property improvements to this property.

Included in other creditors is a loan from the directors for £41,435 (2003 : £58,107). No interest was charged on this loan.