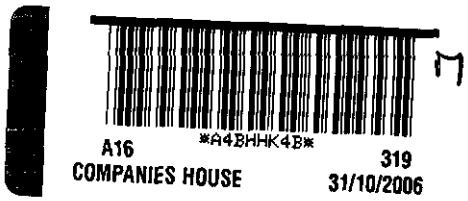
Registered no. 470607

W G DAVIES (LANDORE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

JAMES & UZZELL LTD
AXIS 15, AXIS COURT
MALLARD WAY, RIVERSIDE BUSINESS PARK
SWANSEA VALE, SWANSEA
SA7 0AJ



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 2005 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

AXIS 15, AXIS COURT
MALLARD WAY, RIVERSIDE BUSINESS PARK
SWANSEA VALE, SWANSEA
SA7 0AJ

Date: 30th October 2006.

W G DAVIES (LANDORE) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2005

	Note		2005 £		2004 £
FIXED ASSETS	2				
Tangible assets			576,608		567,605
CURRENT ASSETS					
Stocks and work in progress		529,528		628,090	
Debtors		1,091,959		1,235,015	
Cash at bank and in hand		1,359		45	
		1,622,846		1,863,150	
CREDITORS					
Amounts falling due within one year		(1,567,961)		(2,093,297)	
NET CURRENT ASSETS/(LIABILITIES)			54,885		(230,147)
TOTAL ASSETS LESS CURRENT LIABILITIES			631,493		337,458
CREDITORS					
Amounts falling due after more than one year	3		(521,308)		(240,160)
PROVISIONS FOR LIABILITIES AND CHARGES			(8,656)		(5,549)
ACCRUALS AND DEFERRED INCOME					
Deferred government grants			12,049		13,049
NET ASSETS			89,480		78,700
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			79,480		68,700
SHAREHOLDERS' FUNDS			89,480		78,700

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 3/8/06

ON BEHALF OF THE BOARD

.....

MRS J 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 2005

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 Smaller Entities (effective January 2005) under the historical cost convention.

The effect of events in relation to the year ended 31 December 2005 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 2005 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.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005 (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 which show the company as being profitable.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005 (CONT)

2. **FIXED ASSETS**

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 January 2005	900,052	100	900,152
Additions	150,465	-	150,465
Revaluations	-	-	-
Disposals	(52,053)	-	(52,053)
Intra group transfers	-	-	-
At 31 December 2005	998,464	100	998,564
Depreciation			
At 1 January 2005	332,447	-	332,447
Charge for the year	102,906	-	102,906
Disposals	(13,497)	100	(13,397)
Revaluations	-		-
Intra group transfers	-		-
At 31 December 2005	421,856	100	421,956
Net book value			
At 31 December 2005	576,608	-	576,608
At 31 December 2004	*567,605*	-	*567,605*

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005 (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	
	2005 £	2004 £	2005 £	2004 £
W G Davies (Commercials) Limited	100	100	-	-

3. **CREDITORS**

Included in creditors are the following:

	2005 £	2004 £
Repayable by instalments amounts falling due after five years	275,611	51,403

At 31 December 2005, liabilities amounting to £530,728 *(2004 - £530,728) were secured.*

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005 (CONT)

4. SHARE CAPITAL

	2005 £	2004 £
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. TRANSACTIONS WITH DIRECTORS

Directors' overdrawn current account

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

	2005 £
Mr M R Davies	
Balance outstanding at 1 January 2005	-
Maximum balance outstanding during the year	28,662
Balance outstanding at 31 December 2005	28,662

No interest was charged during the year.

6. RELATED PARTIES

Mr M R Davies a director of the company has given a limited guarantee of £200,000 in relation to the bank borrowings and a personal guarentee of £320,000 to MAN.

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 £17,160 (2004: £12,723). The company incurred expenditure of £7,935 (2004: £0) on improvements to this property.

Included in other creditors is a loan from the directors for £25,780 (2004 : £41,435). No interest was charged on this loan.