

REGISTERED NUMBER: 01226421 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001
FOR
B H DAVIES (REAL ESTATE) LIMITED



B H DAVIES (REAL ESTATE) LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2001**

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B H DAVIES (REAL ESTATE) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2001

DIRECTORS:

B H Davies Esq
G J Robinson Esq
Mrs E A Roberts
C P Davies Esq
Mrs D A Davies

SECRETARY:

Mrs E A Roberts

REGISTERED OFFICE:

4 Mostyn Street
Llandudno
NORTH WALES
LL30 2PS

REGISTERED NUMBER:

01226421 (England and Wales)

ACCOUNTANTS:

Thorndike, Tiernay & Co
Chartered Accountants
19 Trinity Square
Llandudno
NORTH WALES
LL30 2RD

B H DAVIES (REAL ESTATE) LIMITED

**ABBREVIATED BALANCE SHEET
30 NOVEMBER 2001**

		<u>2001</u>		<u>2000</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		89,349		91,049
CURRENT ASSETS:					
Debtors		37,989		24,212	
Cash at bank and in hand		<u>334,035</u>		<u>235,653</u>	
		372,024		259,865	
CREDITORS: Amounts falling due within one year	3	<u>145,340</u>		<u>111,862</u>	
NET CURRENT ASSETS:			<u>226,684</u>		<u>148,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			316,033		239,052
CREDITORS: Amounts falling due after more than one year	3		<u>19,155</u>		<u>11,454</u>
			<u>£296,878</u>		<u>£227,598</u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Investment property revaluation reserve			21,781		24,281
Profit and loss account			<u>265,097</u>		<u>193,317</u>
SHAREHOLDERS' FUNDS:			<u>£296,878</u>		<u>£227,598</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

B H DAVIES (REAL ESTATE) LIMITED

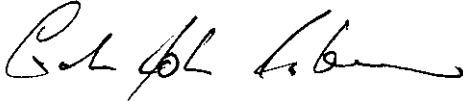
**ABBREVIATED BALANCE SHEET
30 NOVEMBER 2001**

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

ON BEHALF OF THE BOARD:



B H Davies Esq - DIRECTOR



G J Robinson Esq - DIRECTOR

Approved by the Board on 28 May 2002

B H DAVIES (REAL ESTATE) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of certain fixed assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold improvements	- The period of the lease
Fixtures and fittings	- 40% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance

In accordance with SSAP 19, the investment property is revalued annually and the surplus or deficit is transferred to the investment property revaluation reserve. No depreciation is provided in respect of this property.

The Companies Act 1985 requires all fixed assets to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because this property is not held for consumption, but for investment potential, to depreciate it would not give a true and fair view, and that it is necessary to adopt SSAP 19 accordingly.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown, cannot be separately identified or quantified.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

B H DAVIES (REAL ESTATE) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 December 2000	160,921
Additions	32,610
Disposals	(36,995)
Deficit on revaluation	<u>(2,500)</u>
At 30 November 2001	<u>154,036</u>
DEPRECIATION:	
At 1 December 2000	69,872
Charge for year	16,128
Eliminated on disposals	<u>(21,313)</u>
At 30 November 2001	<u>64,687</u>
NET BOOK VALUE:	
At 30 November 2001	<u>89,349</u>
At 30 November 2000	<u>91,049</u>

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Mortgage loan	10,956	12,254
Hire purchase contracts	<u>11,999</u>	<u>2,761</u>
	<u>22,955</u>	<u>15,015</u>

Creditors include the following debts falling due in more than five years:

	2001	2000
	£	£
Repayable by instalments		
Mortgage loan	<u>6,856</u>	<u>8,154</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

B H DAVIES (REAL ESTATE) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001**

5. TRANSACTIONS WITH DIRECTORS

The following interest-free loan to a director subsisted during the year ended 30 November 2001:

	£
B H Davies Esq	
Balance outstanding at start of year	-
Balance outstanding at end of year	4,990
Maximum balance outstanding during year	<u>4,990</u>

Messrs B H, C P and S P Davies and Mrs D A Davies own a property in Rhos-on-Sea which is leased to the company. A rent of £6,000 was paid in the year ended 30 November 2001.