

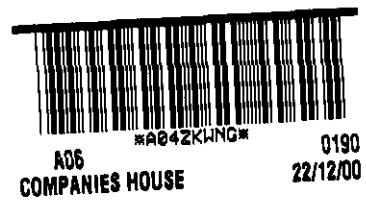
REGISTERED NUMBER: 1226708 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

FOR

RHONDDA DEVELOPMENT COMPANY LIMITED



RHONDDA DEVELOPMENT COMPANY LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

RHONDDA DEVELOPMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2000

DIRECTORS:

R. A. Hlland
P. M. Hlland
N. V. Hlland
B. Jones
A .G. Thomas

SECRETARY:

A.G.Thomas

REGISTERED OFFICE:

233-239 High Street
Cymmer
Porth
RHONDDA CYNON TAFF
CF39 9AD

REGISTERED NUMBER:

1226708 (England and Wales)

AUDITORS:

Curtis, Bowden and Thomas
Chartered Accountants and
Registered Auditors
101 Dunraven Street
Tonypany
Rhondda Cynon Taff
CF40 1AR

RHONDDA DEVELOPMENT COMPANY LIMITED
REPORT OF THE AUDITORS TO
RHONDDA DEVELOPMENT COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to seven, together with the full financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to seven are properly prepared in accordance with those provisions.

Other information

On 21 August 2000 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements on pages four to ten which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement about accounting treatment

As explained in Note 1, investment properties have been shown at historical cost and not at their open market value as required by Statement of Standard Accounting Practice No.19, and it is impractical to evaluate the difference between the stated cost and its open market value.

RHONDDA DEVELOPMENT COMPANY LIMITED
REPORT OF THE AUDITORS TO
RHONDDA DEVELOPMENT COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

Except for the above, in our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985."

Curtis, Bowden and Thomas
Chartered Accountants and
Registered Auditors
101 Ddraigen Street
Tonypandy
Rhondda Cynon Taff
CF40 1AR

Dated: 21 August 2000

RHONDDA DEVELOPMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2000

		31.3.00		31.3.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,765,572		3,775,473
Investments	3		12,000		12,000
			<u>3,777,572</u>		<u>3,787,473</u>
CURRENT ASSETS:					
Stocks		2,000		-	
Debtors		81,746		87,006	
Cash at bank and in hand		670		982	
		<u>84,416</u>		<u>87,988</u>	
CREDITORS: Amounts falling due within one year	4	669,057		757,104	
NET CURRENT LIABILITIES:			<u>(584,641)</u>		<u>(669,116)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,192,931		3,118,357
ACCRUALS AND DEFERRED INCOME:			58,771		71,646
			<u>£3,134,160</u>		<u>£3,046,711</u>
CAPITAL AND RESERVES:					
Called up share capital	5		110,000		110,000
Profit and loss account			3,024,160		2,936,711
SHAREHOLDERS' FUNDS:			<u>£3,134,160</u>		<u>£3,046,711</u>

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: *R. A. Hulland*

R. A. Hulland - DIRECTOR

Approved by the Board on 21 August 2000

The notes form part of these financial statements

RHONDDA DEVELOPMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Rents comprise the total rents receivable by the company net of Value Added Tax.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- No depreciation charge
Leasehold property	- No depreciation charge
Freehold reversions	- No depreciation charge
Plant and equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Office equipment	- 20% on cost

The freehold properties and improvements thereto are held by the company as investment properties and are shown at their historical cost. It is not the policy of the company to revalue investment properties at current market value as required by Statement of Standard Accounting Practice No. 19.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Local authority grant received

Local authority grants received prior to 1st April 1997 have been written off on a straight line basis over five years. However, local authority grants received after 1st April 1997 remain payable for a full period of five years after which the grant is written off in full.

The company has decided not to adopt Statement of Standard Accounting Practice No. 4 in respect of the accounting treatment for local authority grants received. It has been decided, in order to show a true and fair view of the state of the company's affairs as at the balance sheet date and of the profit for the year under review, to write the grants off over their repayable lives.

The accounting policy as adopted by the company shows other income of £12,875 (1999 £17,929) and balance sheet deferred income of £58,771 (1999 (£71,646)).

Had Statement of Standard Accounting Practice No. 4 been adopted the profit and loss account would show no other income in 2000 or 1999 and balance sheet deferred income of £1,838,700 (1999 £1,838,700).

RHONDDA DEVELOPMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 1999	3,937,165
Additions	97,967
Disposals	<u>(102,345)</u>
At 31 March 2000	<u>3,932,787</u>
DEPRECIATION:	
At 1 April 1999	161,692
Charge for year	<u>5,523</u>
At 31 March 2000	<u>167,215</u>
NET BOOK VALUE:	
At 31 March 2000	<u>3,765,572</u>
At 31 March 1999	<u>3,775,473</u>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.3.00	31.3.99
	£	£
Welsh rugby union debenture	2,000	2,000
Investment in Goodhood Limited	<u>10,000</u>	<u>10,000</u>
	<u>12,000</u>	<u>12,000</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.3.00	31.3.99
	£	£
Bank overdrafts	308,412	336,657
Bank loans	<u>-</u>	<u>75,566</u>
	<u>308,412</u>	<u>412,223</u>

RHONDDA DEVELOPMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.00	31.3.99
		value:	£	£
110,000	Ordinary	£1	<u>110,000</u>	<u>110,000</u>
Allotted and issued:				
Number:	Class:	Nominal	31.3.00	31.3.99
		value:	£	£
110,000	Ordinary	£1	<u>110,000</u>	<u>110,000</u>

6. TRANSACTIONS WITH DIRECTORS

During the year the company rented leasehold premises to the sum of £5,000 from Mr.R.A.Hulland,a director of the company,at a commercial rate.