

REGISTERED NUMBER: 1226708 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

FOR

RHONDDA DEVELOPMENT COMPANY LIMITED



RHONDDA DEVELOPMENT COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002

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RHONDDA DEVELOPMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002

DIRECTORS:

R. A. Hulland
N.V. Hulland
B. Jones

SECRETARY:

N.V. Hulland

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
Tonypandy
Rhondda Cynon Taff
CF40 1AR

RHONDDA DEVELOPMENT COMPANY LIMITED
REPORT OF THE INDEPENDENT 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 2002 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 16 July 2002 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Rhondda Development Company Limited for the year ended 31 March 2002 on pages four to ten. These financial statements 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 therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

RHONDDA DEVELOPMENT COMPANY LIMITED

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

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."



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

Dated: 16 July 2002

RHONDDA DEVELOPMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,760,236		3,769,964
Investments	3		12,000		12,000
			<u>3,772,236</u>		<u>3,781,964</u>
CURRENT ASSETS:					
Stocks		2,000		2,000	
Debtors		195,411		104,571	
Cash at bank and in hand		609		639	
		<u>198,020</u>		<u>107,210</u>	
CREDITORS: Amounts falling due within one year	4	532,248		390,543	
		<u></u>		<u></u>	
NET CURRENT LIABILITIES:			(334,228)		(283,333)
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,438,008		3,498,631
CREDITORS: Amounts falling due after more than one year	4		-		(166,770)
ACCRUALS AND DEFERRED INCOME:			(55,496)		(48,771)
			<u>£3,382,512</u>		<u>£3,283,090</u>
CAPITAL AND RESERVES:					
Called up share capital	5		108,100		110,000
Capital redemption reserve			1,900		-
Profit and loss account			3,272,512		3,173,090
SHAREHOLDERS' FUNDS:			<u>£3,382,512</u>		<u>£3,283,090</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 - DIRECTOR



Approved by the Board on 16 July 2002

The notes form part of these financial statements

RHONDDA DEVELOPMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

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

Turnover comprises 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.

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 no other income (2001 £10,000) and balance sheet deferred income of £55,496 (2001 (£48,771)).

Had Statement of Standard Accounting Practice No.4 been adopted the profit and loss account would show no other income in 2001 or 2000 and balance sheet deferred income of £1,831,655 (2001 £1,829,250). This being the total amount of grants received on properties still owned by the company.

Deferred taxation

There is no charge required for taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes.

RHONDDA DEVELOPMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	3,941,999
Additions	28,030
Disposals	(36,094)
At 31 March 2002	3,933,935
DEPRECIATION:	
At 1 April 2001	172,035
Charge for year	4,298
Eliminated on disposals	(2,634)
At 31 March 2002	173,699
NET BOOK VALUE:	
At 31 March 2002	3,760,236
At 31 March 2001	3,769,964

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.3.02	31.3.01
	£	£
Welsh rugby union debenture	2,000	2,000
Shares in group undertakings	10,000	10,000
	12,000	12,000

4. CREDITORS

The following secured debts are included within creditors:

	31.3.02	31.3.01
	£	£
Bank overdrafts	74,515	139,990
Bank loans	180,874	225,765
	255,389	365,755

RHONDDA DEVELOPMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
110,000	Ordinary	£1	110,000	110,000
			<u> </u>	<u> </u>
Allotted and issued:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
108,100	Ordinary	£1	108,100	110,000
(31.3.01 - 110,000)			<u> </u>	<u> </u>

6. TRANSACTIONS WITH DIRECTORS

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

7. SUBSIDIARY UNDERTAKING AND PARTICIPATING INTERESTS

The company's investment in its subsidiary company Goodhood Limited,as referred to note 6,represents the whole of the issued share capital of Goodhood Limited,which is a non trading company.

At 31st March 2002 the aggregate share capital and reserves of Goodhood Limited were £10,000 (2001 £10,000) and the profit for the year to that date was £nil (2001 £nil).

RECEIVED : 9 DEC 2002