

REGISTERED NUMBER: 1226708 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

FOR

RHONDDA DEVELOPMENT COMPANY LIMITED



A29 *AEBRZY?U* 0277
COMPANIES HOUSE 08/09/04

A17 *A7823XYM* 0733
COMPANIES HOUSE 25/08/04

RHONDDA DEVELOPMENT COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2004

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RHONDDA DEVELOPMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004

DIRECTORS:

R. A. Hulland
N.V. Hulland
B. Jones
C S Aubrey
G Smith

SECRETARY:

N.V. Hulland

REGISTERED OFFICE:

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

REGISTERED NUMBER:

1226708 (England and Wales)

ACCOUNTANTS:

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

RHONDDA DEVELOPMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2004

31.3.03			31.3.04	
£	£	Notes	£	£
		FIXED ASSETS:		
	3,365,392	Tangible assets		3,188,741
	12,000	Investments		12,000
	3,377,392			3,200,741
		CURRENT ASSETS:		
12,500		Stocks	10,000	
415,171		Debtors	153,101	
387,553		Cash at bank and in hand	1,054,077	
815,224			1,217,178	
		CREDITORS: Amounts falling		
467,830		due within one year	356,236	
	347,394	NET CURRENT ASSETS:		860,942
	3,724,786	TOTAL ASSETS LESS CURRENT		
		LIABILITIES:		4,061,683
		PROVISIONS FOR LIABILITIES		
	-	AND CHARGES:		(1,918)
		ACCRUALS AND		
	(67,220)	DEFERRED INCOME:		(105,876)
	£3,657,566			£3,953,889
		CAPITAL AND RESERVES:		
	108,100	Called up share capital	4	111,100
	1,900	Capital redemption reserve		1,900
	3,547,566	Profit and loss account		3,840,889
	£3,657,566	SHAREHOLDERS' FUNDS:		£3,953,889

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these abbreviated accounts

RHONDDA DEVELOPMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2004

These abbreviated accounts 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:

A handwritten signature in dark ink, appearing to read 'R. A. Hulland', written in a cursive style.

R. A. Hulland - Director

Approved by the Board on 30 July 2004

The notes form part of these abbreviated accounts

RHONDDA DEVELOPMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 MARCH 2004**

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 June 2002).

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 £15,000 (2003 £33,770) in the profit and loss account and balance sheet deferred income of £105,876 (2003 £67,220).

Had Statement of Standard Accounting Practice No.4 been adopted the profit and loss account would show no other income in 2004 or 2003 and balance sheet deferred income of £1,588,573 (2003 £1,588,573). This being the total amount of grants received on properties still owned by the company.

RHONDDA DEVELOPMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2003	3,543,619
Additions	74,739
Disposals	<u>(245,619)</u>
At 31 March 2004	<u>3,372,739</u>
DEPRECIATION:	
At 1 April 2003	178,227
Charge for year	<u>5,771</u>
At 31 March 2004	<u>183,998</u>
NET BOOK VALUE:	
At 31 March 2004	<u>3,188,741</u>
At 31 March 2003	<u>3,365,392</u>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.3.04	31.3.03
	£	£
Welsh rugby union debenture	2,000	2,000
Shares in group undertakings	<u>10,000</u>	<u>10,000</u>
	<u>12,000</u>	<u>12,000</u>

RHONDDA DEVELOPMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.3.04	31.3.03
Number:	Class:		£	£
150,000	Ordinary	£1	150,000	110,000
(31.3.03 - 110,000)				
50,000	Ordinary "B"	£0.25	12,500	-
			<u>162,500</u>	<u>110,000</u>

Allotted, issued and fully paid:		Nominal value:	31.3.04	31.3.03
Number:	Class:		£	£
108,100	Ordinary	£1	108,100	108,100
12,000	Ordinary "B"	£0.25	3,000	-
			<u>111,100</u>	<u>108,100</u>

The following shares were allotted and fully paid for cash at par during the year:

12,000 Ordinary "B" shares of £0.25 each

5. 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.

6. 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 2004 the aggregate share capital and reserves of Goodhood Limited were £10,000 (2003 £10,000) and the profit for the year to that date was £nil (2003 £nil).