

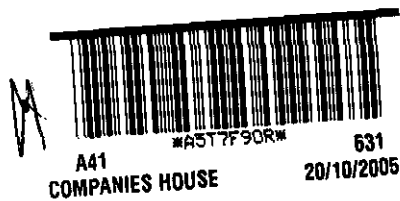
REGISTERED NUMBER: 1226708 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

FOR

RHONDDA DEVELOPMENT COMPANY LIMITED



RHONDDA DEVELOPMENT COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2005

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RHONDDA DEVELOPMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2005

DIRECTORS:

R. A. Hulland
N.V. Hulland
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 2005

31.3.04				31.3.05
£	£		Notes	£
		FIXED ASSETS:		
	3,188,741	Tangible assets	2	3,407,692
	12,000	Investments	3	19,500
	<u>3,200,741</u>			<u>3,427,192</u>
		CURRENT ASSETS:		
10,000		Stocks		10,000
153,101		Debtors		80,414
1,054,077		Cash at bank and in hand		933,764
<u>1,217,178</u>				<u>1,024,178</u>
356,236		CREDITORS: Amounts falling due within one year		<u>317,006</u>
	<u>860,942</u>	NET CURRENT ASSETS:		<u>707,172</u>
	4,061,683	TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>4,134,364</u>
	(1,918)	PROVISIONS FOR LIABILITIES AND CHARGES:		(1,971)
	(105,876)	ACCRUALS AND DEFERRED INCOME:		(105,876)
	<u>£3,953,889</u>			<u>£4,026,517</u>
		CAPITAL AND RESERVES:		
	111,100	Called up share capital	4	111,100
	1,900	Capital redemption reserve		1,900
	3,840,889	Profit and loss account		3,913,517
	<u>£3,953,889</u>	SHAREHOLDERS' FUNDS:		<u>£4,026,517</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 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 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

R. A. Hulland - Director



Approved by the Board on 27 July 2005

The notes form part of these abbreviated accounts

RHONDDA DEVELOPMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005

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 no other income (2004 £15,000) in the profit and loss account and balance sheet deferred income of £105,876 (2004 £105,876).

Had Statement of Standard Accounting Practice No.4 been adopted the profit and loss account would show no other income in 2005 or 2004 and balance sheet deferred income of £1,491,462 (2004 £1,520,966). 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 2005

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2004	3,372,739
Additions	268,086
Disposals	(44,115)
	<u>3,596,710</u>
At 31 March 2005	
DEPRECIATION:	
At 1 April 2004	183,998
Charge for year	5,020
	<u>189,018</u>
At 31 March 2005	
NET BOOK VALUE:	
At 31 March 2005	<u>3,407,692</u>
At 31 March 2004	<u>3,188,741</u>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.3.05	31.3.04
	£	£
Debentures	9,500	2,000
Shares in group undertakings	10,000	10,000
	<u>19,500</u>	<u>12,000</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.05	31.3.04
			£	£
150,000	Ordinary	£1	150,000	150,000
50,000	Ordinary "B"	£0.25	12,500	12,500
			<u>162,500</u>	<u>162,500</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.05	31.3.04
			£	£
108,100	Ordinary	£1	108,100	108,100
12,000	Ordinary "B"	£0.25	3,000	3,000
			<u>111,100</u>	<u>111,100</u>

RHONDDA DEVELOPMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005

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.

During the year Mr.G.Smith and Mr.C.S.Aubrey carried out work on behalf of the company to the value of £14,847 and £2,728 respectively.

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 2005 the aggregate share capital and reserves of Goodhood Limited were £10,000 (2004 £10,000) and the profit for the year to that date was £nil (2004 £nil).