COMPANY REGISTRATION NUMBER 3251621

TALYFAN PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2002



A54
COMPANIES HOUSE
0694
27/12/02

WATTS GREGORY
Chartered Accountants
10/14 Museum Place
Cardiff
CF10 3NZ

TALYFAN PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

CONTENTS **PAGE**

Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2

TALYFAN PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2002

	Note	2002 £	2001 £
FIXED ASSETS	**2**		
Tangible assets		**58,251**	60,899
CURRENT ASSETS			
Debtors		**9,170**	-
Cash at bank and in hand		**485**	6,560
		9,655	6,560
CREDITORS: Amounts falling due within one year		**(18,011)**	(13,069)
NET CURRENT LIABILITIES		**(8,356)**	(6,509)
TOTAL ASSETS LESS CURRENT LIABILITIES		**49,895**	54,390
CAPITAL AND RESERVES			
Called-up equity share capital	**4**	**15,000**	15,000
Profit and Loss Account		**34,895**	39,390
SHAREHOLDERS' FUNDS		**49,895**	54,390

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the ...27../12.../02 and are signed on their behalf by:

J.A. PHILLIPS

The notes on page 2 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	4% on cost

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2001 and 28 February 2002	**66,194**
DEPRECIATION	
At 1 March 2001	**5,295**
Charge for year	**2,648**
At 28 February 2002	**7,943**
NET BOOK VALUE	
At 28 February 2002	**58,251**
At 28 February 2001	60,899

3. TRANSACTIONS WITH THE DIRECTORS

As at 28 February 2002, Mr J.A. Phillips owed the company £9,170. This amount was repaid shortly after the year end. As at 29 February 2001, the amount owed Mr Phillips £1,630.

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
500,000 Ordinary shares of £1 each	**500,000**	500,000

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	**15,000**	15,000