

COMPANY REGISTRATION NUMBER 4421189

SPENCER DAVIES HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

30 APRIL 2004



KTS OWENS THOMAS LIMITED

Chartered Accountants & Business Advisers & Registered Auditors
33 Cathedral Road
Cardiff
CF11 9HB

SPENCER DAVIES HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2004

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SPENCER DAVIES HOLDINGS LIMITED**INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of the company for the year ended 30 April 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

33 Cathedral Road
Cardiff
CF11 9HB

.....
12/11/04



KTS OWENS THOMAS LIMITED
Chartered Accountants & Business Advisers
& Registered Auditors

SPENCER DAVIES HOLDINGS LIMITED

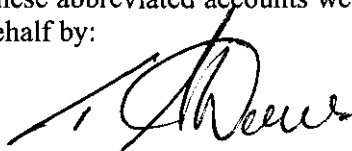
ABBREVIATED BALANCE SHEET

30 APRIL 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Investments	2	<u>70,102</u>	<u>70,102</u>
CREDITORS: Amounts falling due within one year		<u>20,102</u>	<u>50,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,000</u>	<u>20,000</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	20,000	20,000
Profit and loss account		<u>30,000</u>	-
SHAREHOLDERS' FUNDS		<u>50,000</u>	<u>20,000</u>

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

These abbreviated accounts were approved by the directors on 17-11-04 and are signed on their behalf by:



MR T S DAVIES
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

SPENCER DAVIES HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2004

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 June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Fixed assets

All fixed assets are initially recorded at cost.

2. FIXED ASSETS

	Investments £
COST	
At 1 May 2003 and 30 April 2004	<u>70,102</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 30 April 2004	<u>70,102</u>
At 30 April 2003	<u>70,102</u>

SPENCER DAVIES HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2004

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the companies listed below:

Spencer Davies Engineering Limited	£20,002
Spencer Davies Handling Limited	£50,000
Spencer Davies Marine Services Limited	£100

The aggregate capital and reserves at 30th April 2004 were as follows:

Spencer Davies Engineering Limited	£268,438
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Profit and (loss) for the year ended 30th April 2004:

Spencer Davies Engineering Limited	(£118,847)
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The aggregate capital and reserves at 31 December 2003 were as follows:

Spencer Davies Handling Limited	£112,850
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Profit and (loss) for the year ended 31 December 2003:

Spencer Davies Handling Limited	£3,200
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Spencer Davies Marine Services Limited was incorporated on the 12th March 2003 and has remained dormant since incorporation.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

During the period 20,000 £1 ordinary shares were issued at par via a share for share exchange with Spencer Davies Engineering Limited.