

GWASG TAF CYF.

Company Number: 1778885

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 20 APRIL 1996

A.W.G. WARREN & SON
CHARTERED ACCOUNTANTS



GWASG TAF CYF.

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 20 APRIL 1996

CONTENTS

- 1. Accountant's Report
- 2a-b. Balance Sheet
- 3a-b. Notes to Accounts

ACCOUNTANTS' REPORT TO
GWASG TAF CYF.

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial accounts, from which the abbreviated financial accounts (set out on pages 2 to 3) have been prepared.

'We report on the financial accounts for the year ended 20 April 1996 set out on pages 3 to 5c.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 4b, the company's directors are responsible for the preparation of the financial accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

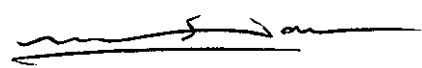
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'


A.W.G. WARREN & SON
Reporting Accountants
Chartered Accountants
74 Wyndham Crescent
Canton
Cardiff
CF1 9EF

9-2-97

GWASG TAF CYF.ABBREVIATED BALANCE SHEET
AS AT 20 APRIL 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	3939	543
CURRENT ASSETS			
Stock and Work in Progress		25918	24229
Debtors		4790	3541
Cash at Bank and in Hand		3817	4065
		<u>34525</u>	<u>31835</u>
CREDITORS : Amounts Falling Due within One Year		<u>(8631)</u>	<u>(6122)</u>
NET CURRENT ASSETS		<u>25894</u>	<u>25713</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 29833</u>	<u>£ 26256</u>
CAPITAL AND RESERVES			
Share Capital	3	300	300
Profit and Loss Account		29533	25956
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 29833</u>	<u>£ 26256</u>

The notes on pages 3a to 3b form part of these accounts.

continued

GWASG TAF CYF.ABBREVIATED BALANCE SHEET

(continued)

AS AT 20 APRIL 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
CAPITAL AND RESERVES			
Share Capital	3	300	300
Profit and Loss Account		29533	25956
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 29833</u>	<u>£ 26256</u>

The directors consider that for the year ended 20 April 1996 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 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 accounts, so far as applicable to the company.

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors

Rhodri U. Morgan

Rhodri Morgan
Director

Approved by the board:

The notes on pages 3a to 3b form part of these accounts.

GWASG TAF CYF.NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 20 APRIL 1996**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	25% on reducing balance
Office Equipment	10% on reducing balance

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences only to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

GWASG TAF CYF.NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 20 APRIL 19962. FIXED ASSETS

	<u>Tangible Assets</u>
	£
COST	
At 21 April 1995	603
Additions in year	4600
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At 20 April 1996	5203
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DEPRECIATION	
At 21 April 1995	415
Charge for year	1204
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At 20 April 1996	1264
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NET BOOK VALUE	
At 20 April 1996	3939
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At 20 April 1995	543
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3. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Ordinary Shares of £1 each:		
Authorised	1000	1000
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Allotted, Issued and Fully Paid	300	300
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