

Abbreviated Financial Statements for the Year Ended 31 October 2001

for

Compton Developments Limited



Compton Developments Limited

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for the Year Ended 31 October 2001**

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Compton Developments Limited
Company Information
for the Year Ended 31 October 2001

DIRECTORS:

Mr W Ballard
Mrs B Ballard
Mr P Ballard
Mrs N Thomas

SECRETARY:

Mr P. Ballard

REGISTERED OFFICE:

45/51, Wychtree Street
Morriston
Swansea
West Glamorgan
SA6 8EX

REGISTERED NUMBER:

1095016 (England and Wales)

AUDITORS:

J Gareth Morgan /Cambrian Partnership
Chartered Accountants
Registered Auditors
13a Victoria Gardens
Neath
West Glamorgan
SA11 3AY

BANKERS:

Lloyds TSB plc
Cathedral Road
Cardiff

Compton Developments Limited

**Report of the Independent Auditors to
Compton Developments Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 October 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

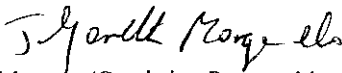
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



J Gareth Morgan /Cambrian Partnership
Chartered Accountants
Registered Auditors
13a Victoria Gardens
Neath
West Glamorgan
SA11 3AY

Dated: 29/8/02

Compton Developments Limited

Abbreviated Balance Sheet
31 October 2001

		31.10.01		31.10.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,655		14,973
CURRENT ASSETS:					
Stocks		636,604		812,063	
Debtors		2,044,967		1,562,704	
Cash at bank		337,932		336,960	
		3,019,503		2,711,727	
CREDITORS: Amounts falling due within one year		1,543,902		1,496,707	
NET CURRENT ASSETS:			1,475,601		1,215,020
TOTAL ASSETS LESS CURRENT LIABILITIES:			£1,479,256		£1,229,993
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			1,479,156		1,229,893
SHAREHOLDERS' FUNDS:			£1,479,256		£1,229,993

These abbreviated financial statements 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:


Mr W Ballard - DIRECTOR


Mr P Ballard - DIRECTOR

Approved by the Board on 28/3/02

Compton Developments Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 October 2001

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 March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc	- 25% on cost and 15% on cost
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Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 2000	68,496
Additions	704
At 31 October 2001	69,200
DEPRECIATION:	
At 1 November 2000	53,523
Charge for year	12,022
At 31 October 2001	65,545
NET BOOK VALUE:	
At 31 October 2001	3,655
At 31 October 2000	14,973

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.01 £	31.10.00 £
100	Ordinary	£1	100	100

Compton Developments Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 October 2001

4. SUBSIDIARY COMPANIES

The directors have taken advantage of Section 13 of the Companies Act 1989 in not preparing group financial statements.

(a) B. J. Ceramics (Wales) Limited was a wholly owned subsidiary of Compton Developments Limited until 19 February 1998; see below.

(b) Compton Property Management Limited (formerly William Ballard and Son Limited) became the wholly owned subsidiary company of Compton Developments Limited in April 1992.

(c) The shares in Compton Property Management Limited (formerly William Ballard and Son Limited) were acquired at nil value in April 1992 and details of profits and capital are as follows:-

	2001 £	2000 £
Capital and reserves	136,465	119,616
Profit (Loss) for the year	16,849	5,979

On 19 February 1998 the entire share capital of B. J. Ceramics (Wales) Limited was transferred in specie to Ceramiks Limited, a company controlled by the directors, in consideration for the issue of shares by Ceramiks Limited to the shareholders of Compton Developments Limited.

5. RELATED COMPANIES

The related companies are Tapestart Limited, Helpfavour Limited, Gracefavour Limited, Compton Insurance Services Limited, Ceramiks Limited, Ballard Homes Limited and Direct Tile Warehouse Limited, companies controlled by the directors.

During the year the company made payments to and received monies from these companies as follows:

Company Name	Payments		Receipts	
	2001 £	2000 £	2001 £	2000 £
Tapestart Ltd	415,533	519,060	132,000	145,154
Helpfavour Ltd	26,250	6,030	37,935	21,841
Gracefavour Ltd	7,000	15,000	17,500	26,695
Compton Insurance Services Ltd	2,500	-	44,500	5,500
Ceramiks Ltd	-	50,000	55,000	600
Ballard Homes Ltd	75,000	-	-	-

All these transactions were entered into in the normal course of business.