REGISTERED NUMBER: 1095016 (England and Wales)

Abbreviated Accounts for the Year Ended 31 October 2003

for

Compton Developments Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 October 2003

Compton Developments Limited

Company Information
for the Year Ended 31 October 2003

DIRECTORS:	Mr W Ballard Mrs B Ballard Mr P Ballard Mrs N Thomas
SECRETARY:	Mrs S R 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 Directors
for the Year Ended 31 October 2003

The directors present their report with the accounts of the company for the year ended 31 October 2003.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property development.

DIRECTORS
The directors of the company at 31 October 2003 all of whom have been directors for the whole of the year ended on that date, were
Mr W. Ballard
Mrs B. Ballard
Mr P. Ballard
Mrs N. Thomas

The interests of the directors of the company at 31st October 2003 in the share capital of the company, according to the register required to be kept by the Companies Act 1985, were as follows:-

	Ordinary shares of £1 each			
	31 October 2003		31 October 2002	
	Number	Amount £	Number	Amount £
Mr W. Ballard-non beneficial	50	50	50	50
Mr P. Ballard-non beneficial	25	25	25	25
Mrs N. Thomas-beneficial	25	25	25	25

STATEMENT OF DIRECTORS' RESPONSIBILITIES
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS
The auditors, J Gareth Morgan /Cambrian Partnership, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

P Ballard
....
Mr P Ballard - Director

Date: 25-8-04

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

We have examined the abbreviated accounts on pages four to thirteen, together with the full financial statements of the company for the year ended 31 October 2003 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to thirteen are properly prepared in accordance with that provision.

J Gareth Morgan Cambrian Partnership

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

Date: 26-8-04

Compton Developments Limited

Abbreviated Profit and Loss Account for the Year Ended 31 October 2003

	Notes	31.10.03	31.10.02
		£	£
GROSS PROFIT		**1,633,065**	853,863
Administrative expenses		**497,883**	340,618
OPERATING PROFIT	3	**1,135,182**	513,245
Interest receivable and similar income		**120,579**	86,051
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**1,255,761**	599,296
Tax on profit on ordinary activities	5	**375,551**	178,719
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		**880,210**	420,577
Retained profit brought forward		**1,899,733**	1,479,156
RETAINED PROFIT CARRIED FORWARD		**£2,779,943**	£1,899,733

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these abbreviated accounts

Compton Developments Limited

Abbreviated Balance Sheet
31 October 2003

	Notes	31.10.03 £	31.10.03 £	31.10.02 £	31.10.02 £
FIXED ASSETS:					
Tangible assets	7		15,936		4,434
Investments	8		-		-
			15,936		4,434
CURRENT ASSETS:					
Stocks	9	99,556		669,036	
Debtors	10	3,012,670		2,573,705	
Cash at bank		2,011,291		507,435	
		5,123,517		3,750,176	
CREDITORS: Amounts falling due within one year	11	2,359,087		1,854,777	
NET CURRENT ASSETS:			2,764,430		1,895,399
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,780,366		1,899,833
PROVISIONS FOR LIABILITIES AND CHARGES:	13		323		-
			£2,780,043		£1,899,833
CAPITAL AND RESERVES:					
Called up share capital	14		100		100
Profit and loss account			2,779,943		1,899,733
SHAREHOLDERS' FUNDS:	16		£2,780,043		£1,899,833

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

W Ballard
....
Mr W Ballard - Director

P Ballard
....
Mr P Ballard - Director

Approved by the Board on 25-8-04

The notes form part of these abbreviated accounts

Compton Developments Limited

Cash Flow Statement
for the Year Ended 31 October 2003

	Notes	31.10.03 £	31.10.02 £
Net cash inflow from operating activities	1	**1,600,795**	188,467
Returns on investments and *servicing of finance*	2	**120,579**	86,051
Taxation		**(178,719)**	(99,612)
Capital expenditure	2	**(16,812)**	(5,406)
		1,525,843	**169,500**
Financing	2	**(21,987)**	3
Increase in cash in the period		**£1,503,856**	**£169,503**

	Notes	31.10.03 £	31.10.02 £
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		**1,503,856**	**169,503**
Change in net funds resulting from cash flows		**1,503,856**	169,503
Movement in net funds in the period		**1,503,856**	**169,503**
Net funds at 1 November		**507,435**	**337,932**
Net funds at 31 October		**£2,011,291**	**£507,435**

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 31 October 2003

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.10.03	31.10.02
	£	£
Operating profit	1,135,182	513,245
Depreciation charges	5,310	4,627
Decrease/(Increase) in stocks	569,480	(32,432)
Increase in debtors	(438,965)	(528,738)
Increase in creditors	329,788	231,765
Net cash inflow from operating activities	1,600,795	188,467

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.10.03	31.10.02
	£	£
Returns on investments and servicing of finance		
Interest received	120,579	86,051
Net cash inflow for returns on investments and servicing of finance	120,579	86,051
Capital expenditure		
Purchase of tangible fixed assets	(16,812)	(5,406)
Net cash outflow for capital expenditure	(16,812)	(5,406)
Financing		
Amount introduced by directors	-	3
Amount withdrawn by directors	(21,987)	-
Net cash (outflow)/inflow from financing	(21,987)	3

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 31 October 2003

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.02	Cash flow	At 31.10.03
	£	£	£
Net cash:			
Cash at bank	507,435	1,503,856	2,011,291
	507,435	1,503,856	2,011,291
Total	507,435	1,503,856	2,011,291
Analysed in Balance Sheet			
Cash at bank	507,435		2,011,291
	507,435		2,011,291

Compton Developments Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2003

1. **ACCOUNTING POLICIES**

Accounting convention
The financial statements have been prepared under the historical cost convention.

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	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

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 tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **STAFF COSTS**

	31.10.03	31.10.02
	£	£
Wages and salaries	334,849	281,976
Social security costs	31,254	-
	366,103	281,976

The average monthly number of employees during the year was as follows:

	31.10.03	31.10.02
Selling and distribution	5	5
Administration	8	7
	13	12

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.10.03	31.10.02
	£	£
Depreciation - owned assets	5,310	4,627
Auditors' remuneration	3,000	2,500
Research and development	22,467	-
Directors' emoluments	94,404	91,500

4. **DIRECTORS' EMOLUMENTS**

Directors' emoluments excluding pension contributions are as follows:-

	2003	2002
	£	£
Emoluments of the highest paid director	30,000	30,000

5. **TAXATION**

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	31.10.03	31.10.02
	£	£
Current tax:		
UK corporation tax	**375,228**	178,719
Deferred taxation	**323**	-
Tax on profit on ordinary activities	**375,551**	178,719

UK corporation tax has been charged at 30% (2002 - 30%).

6. **DIRECTORS' EMOLUMENTS**
The number of directors (including the chairman and the highest paid director) whose emoluments were with the ranges:

	2003	2002
£10,001 - £15,000	1	1
£15,001 - £20,000	1	1
£25,001 - £30,000	2	2

7. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 November 2002	2,909	57,235	14,462	74,606
Additions	-	2,492	14,320	16,812
At 31 October 2003	2,909	59,727	28,782	91,418
DEPRECIATION:				
At 1 November 2002	2,907	52,853	14,412	70,172
Charge for year	-	1,718	3,592	5,310
At 31 October 2003	2,907	54,571	18,004	75,482
NET BOOK VALUE:				
At 31 October 2003	2	5,156	10,778	15,936
At 31 October 2002	2	4,382	50	4,434

8. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Compton Property Management
Nature of business: Property Management

Class of shares:	% holding
Ordinary	100.00

	31.10.03	31.10.02
	£	£
Aggregate capital and reserves	192,430	159,867
Profit for the year	32,473	26,772

9. STOCKS

	31.10.03	31.10.02
	£	£
Raw materials and work in prog ress	99,556	669,036

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.03	31.10.02
	£	£
Trade debtors	-	11,341
Other debtors	3,012,670	2,562,364
	3,012,670	2,573,705

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Other debtors include the following amounts due from related companies .

	2003	2002
	£	£
	3,012,670	2,527,551

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.03	31.10.02
	£	£
Other loans (see note 12)	250,000	250,000
Trade creditors and accruals	38,725	79,930
Directors current accounts (see below)	646,085	668,072
Other creditors	-	893
Due to subsidiary company	199,125	165,125
Related companies	792,511	471,588
Social security & other taxes	57,413	40,450
Taxation	375,228	178,719
	2,359,087	1,854,777

The directors' loans are interest free and there are no fixed terms for their repayment.

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.10.03	31.10.02
	£	£
Amounts falling due within one year or on demand:		
Other loans	250,000	250,000

13. PROVISIONS FOR LIABILITIES AND CHARGES

	31.10.03	31.10.02
	£	£
Deferred taxation	323	-

	Deferred tax
	£
Deferred taxation	323
Balance at 31 October 2003	323

14. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.10.03**	31.10.02
			£	£
100	Ordinary	£1	**100**	100

15. PENSION COMMITMENTS

The company participates in a self administered pension scheme and its assets are held in a separate trustee administered fund. The fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary.

The total pension cost for the company for the year was £nil (2002 £nil).

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.10.03	31.10.02
	£	£
Profit for the financial year	**880,210**	420,577
Net addition to shareholders' funds	**880,210**	420,577
Opening shareholders' funds	**1,899,833**	1,479,256
Closing shareholders' funds	**2,780,043**	1,899,833
Equity interests	**2,780,043**	1,899,833