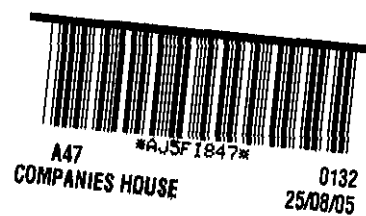


REGISTERED NUMBER: 1095016 (England and Wales)

Abbreviated Accounts for the Year Ended 31 October 2004

for

Compton Developments Limited



Compton Developments Limited

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for the Year Ended 31 October 2004

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Compton Developments Limited
Company Information
for the Year Ended 31 October 2004

DIRECTORS:

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

SECRETARY:

Mrs S R Ballard

REGISTERED OFFICE:

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

REGISTERED NUMBER:

1095016 (England and Wales)

AUDITORS:

J GARETH MORGAN & CO
J Gareth Morgan & Co Ltd
100a Commercial Street
Tredegar
Gwent
NP22 3DW

Compton Developments Limited
Report of the Directors
for the Year Ended 31 October 2004

The directors present their report with the accounts of the company for the year ended 31 October 2004.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2004.

DIRECTORS

The directors of the company at 31 October 2004 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 2004 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 2004		31 October 2003	
	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.

Compton Developments Limited

Report of the Directors
for the Year Ended 31 October 2004

AUDITORS

The auditors, J GARETH MORGAN & CO, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
Mr P Ballard - Director

Date:15/08/05.....

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 five to fifteen, together with the full financial statements of the company for the year ended 31 October 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 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 five to fifteen are properly prepared in accordance with that provision.

J. Gareth Morgan, Co.

J GARETH MORGAN & CO
J Gareth Morgan & Co Ltd
100a Commercial Street
Tredegar
Gwent
NP22 3DW

Date:16/08/05.....

Compton Developments Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 October 2004

		<u>31.10.04</u>	<u>31.10.03</u>
	Notes	£	£
GROSS PROFIT		535,329	1,633,065
Administrative expenses		<u>557,755</u>	<u>497,883</u>
OPERATING (LOSS)/PROFIT	3	(22,426)	1,135,182
Interest receivable and similar income		<u>143,522</u>	<u>120,579</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		121,096	1,255,761
Tax on profit on ordinary activities	5	<u>34,935</u>	<u>375,551</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		86,161	880,210
Retained profit brought forward		<u>2,779,943</u>	<u>1,899,733</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£2,866,104</u></u>	<u><u>£2,779,943</u></u>

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.

Compton Developments Limited

Abbreviated Balance Sheet
31 October 2004

		<u>31.10.04</u>		<u>31.10.03</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		15,228		15,936
Investments	8		<u>-</u>		<u>-</u>
			15,228		15,936
CURRENT ASSETS:					
Stocks	9	1,164,086		99,556	
Debtors	10	3,866,044		3,012,670	
Cash at bank		<u>479,142</u>		<u>2,011,291</u>	
		5,509,272		5,123,517	
CREDITORS: Amounts falling due within one year	11	<u>2,657,761</u>		<u>2,359,087</u>	
NET CURRENT ASSETS:			<u>2,851,511</u>		<u>2,764,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,866,739		2,780,366
PROVISIONS FOR LIABILITIES AND CHARGES:	13		<u>535</u>		<u>323</u>
			<u>£2,866,204</u>		<u>£2,780,043</u>
CAPITAL AND RESERVES:					
Called up share capital	14		100		100
Profit and loss account			<u>2,866,104</u>		<u>2,779,943</u>
SHAREHOLDERS' FUNDS:	16		<u>£2,866,204</u>		<u>£2,780,043</u>

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

.....*W Ballard*.....
Mr P Ballard - Director

Approved by the Board on 15/08/05.....

The notes form part of these abbreviated accounts

Compton Developments Limited

Cash Flow Statement
for the Year Ended 31 October 2004

		<u>31.10.04</u>	<u>31.10.03</u>
	Notes	£	£
Net cash (outflow)/inflow from operating activities	1	(1,288,256)	1,600,795
Returns on investments and servicing of finance	2	143,522	120,579
Taxation		(375,228)	(178,719)
Capital expenditure	2	<u>(6,136)</u>	<u>(16,812)</u>
		(1,526,098)	1,525,843
Financing	2	<u>(6,051)</u>	<u>(21,987)</u>
(Decrease)/Increase in cash in the period		<u>£(1,532,149)</u>	<u>£1,503,856</u>
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(1,532,149)</u>	<u>1,503,856</u>
Change in net funds resulting from cash flows		<u>(1,532,149)</u>	<u>1,503,856</u>
Movement in net funds in the period		(1,532,149)	1,503,856
Net funds at 1 November		<u>2,011,291</u>	<u>507,435</u>
Net funds at 31 October		<u>£479,142</u>	<u>£2,011,291</u>

The notes form part of these abbreviated accounts

Compton Developments Limited

Notes to the Cash Flow Statement
for the Year Ended 31 October 2004

**1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH
(OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	31.10.04	31.10.03
	£	£
Operating (loss)/profit	(22,426)	1,135,182
Depreciation charges	6,844	5,310
(Increase)/Decrease in stocks	(1,064,530)	569,480
Increase in debtors	(853,374)	(438,965)
Increase in creditors	<u>645,230</u>	<u>329,788</u>
Net cash (outflow)/inflow from operating activities	<u>(1,288,256)</u>	<u>1,600,795</u>

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

	31.10.04	31.10.03
	£	£
Returns on investments and servicing of finance		
Interest received	<u>143,522</u>	<u>120,579</u>
Net cash inflow for returns on investments and servicing of finance	<u>143,522</u>	<u>120,579</u>
Capital expenditure		
Purchase of tangible fixed assets	<u>(6,136)</u>	<u>(16,812)</u>
Net cash outflow for capital expenditure	<u>(6,136)</u>	<u>(16,812)</u>
Financing		
Amount withdrawn by directors	<u>(6,051)</u>	<u>(21,987)</u>
Net cash outflow from financing	<u>(6,051)</u>	<u>(21,987)</u>

The notes form part of these abbreviated accounts

Compton Developments Limited

Notes to the Cash Flow Statement
for the Year Ended 31 October 2004

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.03	Cash flow	At 31.10.04
	£	£	£
Net cash:			
Cash at bank	<u>2,011,291</u>	<u>(1,532,149)</u>	<u>479,142</u>
	<u>2,011,291</u>	<u>(1,532,149)</u>	<u>479,142</u>
 Total	 <u>2,011,291</u>	 <u>(1,532,149)</u>	 <u>479,142</u>
 Analysed in Balance Sheet			
 Cash at bank	 <u>2,011,291</u>		 <u>479,142</u>
	<u>2,011,291</u>		<u>479,142</u>

The notes form part of these abbreviated accounts

Compton Developments Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2004

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

	31.10.04	31.10.03
	£	£
Wages and salaries	358,147	334,849
Social security costs	<u>38,410</u>	<u>31,254</u>
	<u>396,557</u>	<u>366,103</u>

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

	31.10.04	31.10.03
Selling and distribution	5	5
Administration	<u>8</u>	<u>8</u>
	<u>13</u>	<u>13</u>

Compton Developments Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2004

3. OPERATING (LOSS)/PROFIT

The operating loss (2003 - operating profit) is stated after charging:

	31.10.04	31.10.03
	£	£
Depreciation - owned assets	6,844	5,310
Auditors' remuneration	3,000	3,000
Research and development	<u>-</u>	<u>22,467</u>
 Directors' emoluments	 <u>94,404</u>	 <u>94,404</u>

4. DIRECTORS' EMOLUMENTS

Directors' emoluments excluding pension contributions are as follows:-

	2004	2003
	£	£
Emoluments of the highest paid director	<u>30,000</u>	<u>30,000</u>

5. TAXATION

Analysis of the tax charge

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

	31.10.04	31.10.03
	£	£
Current tax:		
UK corporation tax	34,723	375,228
Deferred taxation	<u>212</u>	<u>323</u>
Tax on profit on ordinary activities	<u>34,935</u>	<u>375,551</u>

UK corporation tax was charged at 30% in 2003.

6. DIRECTORS' EMOLUMENTS

The number of directors (including the chairman and the highest paid director) whose emoluments were with the ranges:

	2004	2003
£10,001 - £15,000	1	1
£15,001 - £20,000	1	1
£25,001 - £30,000	2	2
	<u> </u>	<u> </u>

Compton Developments Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2004

7. TANGIBLE FIXED ASSETS

	<u>Plant and machinery</u>	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£	£
COST:				
At 1 November 2003	2,909	59,727	28,782	91,418
Additions	-	6,136	-	6,136
At 31 October 2004	<u>2,909</u>	<u>65,863</u>	<u>28,782</u>	<u>97,554</u>
DEPRECIATION:				
At 1 November 2003	2,907	54,571	18,004	75,482
Charge for year	-	3,252	3,592	6,844
At 31 October 2004	<u>2,907</u>	<u>57,823</u>	<u>21,596</u>	<u>82,326</u>
NET BOOK VALUE:				
At 31 October 2004	<u>2</u>	<u>8,040</u>	<u>7,186</u>	<u>15,228</u>
At 31 October 2003	<u>2</u>	<u>5,156</u>	<u>10,778</u>	<u>15,936</u>

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:	%
Ordinary	holding 100.00

	31.10.04	31.10.03
	£	£
Aggregate capital and reserves	242,586	192,340
Profit for the year	<u>50,246</u>	<u>32,473</u>

9. STOCKS

	31.10.04	31.10.03
	£	£
Work in progress	<u>1,164,086</u>	<u>99,556</u>

Compton Developments Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2004

**10. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.04 £	31.10.03 £
Other debtors	<u>3,866,044</u>	<u>3,012,670</u>

Other debtors include the following amounts due from related companies .

	2004 £	2003 £
	<u>3,866,044</u>	<u>3,012,670</u>

**11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.04 £	31.10.03 £
Other loans (see note 12)	250,000	250,000
Trade creditors and accruals	97,709	38,725
Directors current accounts (see below)	640,024	646,085
Due to subsidiary company	259,125	199,125
Related companies	1,334,344	792,511
Social security & other taxes	41,836	57,413
Taxation	<u>34,723</u>	<u>375,228</u>
	<u>2,657,761</u>	<u>2,359,087</u>

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:

	31.10.04 £	31.10.03 £
Amounts falling due within one year or on demand:		
Other loans	<u>250,000</u>	<u>250,000</u>

13. PROVISIONS FOR LIABILITIES AND CHARGES

	31.10.04 £	31.10.03 £
Deferred taxation	<u>535</u>	<u>323</u>

Compton Developments Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2004

13. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred tax £
Balance at 1 November 2003	323
Deferred taxation	<u>212</u>
Balance at 31 October 2004	<u>535</u>

14. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.04 £	31.10.03 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

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 (2003 £nil).

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.10.04 £	31.10.03 £
Profit for the financial year	<u>86,161</u>	<u>880,210</u>
Net addition to shareholders' funds	86,161	880,210
Opening shareholders' funds	<u>2,780,043</u>	<u>1,899,833</u>
Closing shareholders' funds	<u>2,866,204</u>	<u>2,780,043</u>
Equity interests	<u>2,866,204</u>	<u>2,780,043</u>