

Doors and Windows Limited

Annual Report

Year Ended 31 March 2000

Company Registration Number 1726521



Doors and Windows Limited

Financial Statements

Year Ended 31 March 2000

Contents	Page
Director's Report	1
Statement of Director's Responsibilities	2
Auditors' Report to the Shareholders	3
Profit and Loss Account	4
Balance Sheet	5
Notes and Accounting Policies	6
The following pages do not form part of the financial statements	
Detailed Profit and Loss Account	12
Notes to the Detailed Profit and Loss Account	13

Doors and Windows Limited

Director's Report

Year Ended 31 March 2000

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 March 2000.

Principal Activities

The principal activity of the company during the year was the manufacture and supply of doors, windows and ancillary glazing.

Directors

The directors who served the company during the year were J G Horwell and Mrs M Horwell, both of whom resigned on 7 April 1999 and R Horwell who was appointed on 7 April 1999.

R Horwell has no beneficial interest in the shares of the company. His interest in the shares of the ultimate parent company, Horwell Holdings Limited is shown in that company's accounts.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the director

X  X
M Horwell
Company Secretary

Doors and Windows Limited

Statement of Director's Responsibilities

Year Ended 31 March 2000

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 6, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

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. The directors 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.

Doors and Windows Limited

Auditors' Report to the Shareholders

Year Ended 31 March 2000

We have audited the financial statements on pages 4 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of the Directors and the Auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants

23 August 2000.

Francis Clark
Registered Auditors

Doors and Windows Limited

Profit and Loss Account

Year Ended 31 March 2000

	Note	2000 £	1999 £
Turnover		418,633	646,779
Cost of sales		<u>(206,547)</u>	<u>(269,853)</u>
Gross Profit		212,086	376,926
Administrative expenses		<u>(146,547)</u>	<u>(204,214)</u>
Operating Profit	2	65,539	172,712
Interest receivable		2,867	21,230
Profit on Ordinary Activities Before Taxation		<u>68,406</u>	<u>193,942</u>
Tax on profit on ordinary activities	4	<u>(11,525)</u>	<u>(37,459)</u>
Profit on Ordinary Activities After Taxation		56,881	156,483
Equity dividends paid		<u>(563,322)</u>	-
(Loss)/Retained Profit for the Financial Year		<u>(506,441)</u>	<u>156,483</u>

Doors and Windows Limited

Balance Sheet

31 March 2000

	Note	2000 £	1999 £
Fixed Assets			
Tangible assets	5	<u>22,111</u>	<u>153,702</u>
Current Assets			
Stocks		21,304	22,493
Debtors	6	12,969	33,242
Cash at bank and in hand		<u>122,479</u>	<u>563,628</u>
		156,752	619,363
Creditors: Amounts falling due within one year	7	<u>(41,591)</u>	<u>(129,352)</u>
Net Current Assets		<u>115,161</u>	<u>490,011</u>
Total Assets Less Current Liabilities		<u>137,272</u>	<u>643,713</u>
Capital and Reserves			
Called-up equity share capital	9	100	100
Profit and loss account	10	<u>137,172</u>	<u>643,613</u>
Shareholders' Funds		<u>137,272</u>	<u>643,713</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 23/8/2000.


.....
R Horwell

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2000

1. Accounting Policies

(a) 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 March 2000).

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	15% reducing balance
Computer	-	33% straight line

(d) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

(f) Pension costs

Retirement benefits for the director are provided by money-purchase schemes which are funded by contributions from the company. Contributions are charged against profits of the year in which they are paid.

(g) Group accounts

Group accounts have not been prepared on the grounds that the company is entitled to the benefit of Section 248(1) of the Companies Act 1985.

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2000

2. Operating Profit

Operating profit is stated after charging/(crediting):

	2000	1999
	£	£
Staff pension contributions	-	956
Depreciation	6,849	3,284
Profit on disposal of fixed assets	(8,794)	-
Auditors' fees	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

3. Director's Emoluments

The director's aggregate emoluments in respect of qualifying services were:

	2000	1999
	£	£
Aggregate emoluments	15,502	26,143
Value of company pension contributions to money purchase schemes	1,911	20,609
	<u>17,413</u>	<u>46,752</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000	1999
	No.	No.
Money purchase schemes	<u>1</u>	<u>2</u>

4. Tax on Profit on Ordinary Activities

	2000	1999
	£	£
Corporation tax based on the results for the year at 20% (1999 - 21%)	<u>11,525</u>	<u>37,459</u>

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2000

5. Tangible Fixed Assets

	Freehold Property	Plant & Machin ery	Fixtures & Fittings	Motor Vehicles	Other Assets	Total
	£	£	£	£	£	£
Cost						
At 1 April 1999	141,306	29,506	3,639	20,650	8,347	203,448
Additions	-	-	-	16,564	-	16,564
Disposals	(141,306)	-	-	(2,000)	-	(143,306)
At 31 Mar 2000	<u>-</u>	<u>29,506</u>	<u>3,639</u>	<u>35,214</u>	<u>8,347</u>	<u>76,706</u>
Depreciation						
At 1 April 1999	-	24,207	2,526	18,066	4,947	49,746
Charge for the year	-	1,060	167	4,787	835	6,849
On disposals	-	-	-	(2,000)	-	(2,000)
At 31 Mar 2000	<u>-</u>	<u>25,267</u>	<u>2,693</u>	<u>20,853</u>	<u>5,782</u>	<u>54,595</u>
Net Book Value						
At 31 Mar 2000	<u>-</u>	<u>4,239</u>	<u>946</u>	<u>14,361</u>	<u>2,565</u>	<u>22,111</u>
At 31 Mar 1999	<u>141,306</u>	<u>5,299</u>	<u>1,113</u>	<u>2,584</u>	<u>3,400</u>	<u>153,702</u>

During the year the property was disposed of to the subsidiary's parent company Horwell Holdings Limited at cost.

6. Debtors

	2000 £	1999 £
Trade debtors	11,147	31,571
Prepayments and accrued income	1,822	1,671
	<u>12,969</u>	<u>33,242</u>

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2000

7. Creditors: Amounts falling due within one year

	2000 £	1999 £
Trade creditors	20,538	22,013
Other creditors including:		
Corporation tax	11,525	37,464
PAYE and social security	1,758	3,550
VAT	4,889	14,294
Dividends payable	-	50,000
Directors current accounts	31	31
	<u>38,741</u>	<u>127,352</u>
Accruals and deferred income	2,850	2,000
	<u>41,591</u>	<u>129,352</u>

8. Related Party Transactions

The company was under the control of its director throughout the current and previous year.

The company is a wholly owned subsidiary of Horwell Holdings Limited, a company registered and incorporated in England. The director of Doors & Windows Limited owns all the ordinary share capital of Horwell Holdings Limited.

9. Share Capital

Authorised share capital:

	2000 £	1999 £
Equity shares		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid:		
	2000 £	1999 £
Ordinary share capital	<u>100</u>	<u>100</u>

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2000

10. Profit and Loss Account

	2000 £	1999 £
Balance brought forward	643,613	487,130
Retained (loss)/profit for the financial year	<u>(506,441)</u>	<u>156,483</u>
Balance carried forward	<u>137,172</u>	<u>643,613</u>