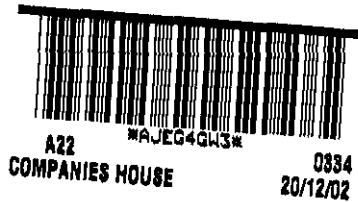


Doors and Windows Limited
Annual Report
Year Ended 31 March 2002

Company Registration Number 1726521



Doors and Windows Limited

Financial Statements

Year Ended 31 March 2002

Contents	Page
Director's Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes and Accounting Policies	4
The following pages do not form part of the financial statements	
Accountants' Report to the Director	9
Detailed Profit and Loss Account	10
Notes to the Detailed Profit and Loss Account	11

Doors and Windows Limited

Director's Report

Year Ended 31 March 2002

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2002.

Principal Activities

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

The Director and His Interests in Shares of the Company

The director who served the company during the year was as follows:

R Horwell

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company.

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 the 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

M Horwell
Company Secretary



Doors and Windows Limited

Profit and Loss Account

Year Ended 31 March 2002

	Note	2002 £	2001 £
Turnover		385,441	356,522
Cost of sales		(179,441)	(178,640)
Gross Profit		206,000	177,882
Administrative expenses		(146,950)	(139,622)
Operating Profit	2	59,050	38,260
Interest receivable		3,904	4,176
Profit on Ordinary Activities Before Taxation		62,954	42,436
Tax on profit on ordinary activities	4	(12,631)	(10,143)
Profit on Ordinary Activities after Taxation		50,323	32,293
Dividends	5	(50,000)	(53,400)
Retained Profit/(Loss) for the Financial Year		323	(21,107)

Doors and Windows Limited

Balance Sheet

31 March 2002

	Note	2002 £	2001 £
Fixed Assets			
Tangible assets	6	<u>15,302</u>	<u>17,802</u>
Current Assets			
Stocks		21,863	24,366
Debtors	7	11,897	9,778
Cash at bank		<u>166,482</u>	<u>162,280</u>
		200,242	196,424
Creditors: Amounts falling due within one year	8	<u>(99,056)</u>	<u>(98,061)</u>
Net Current Assets		<u>101,186</u>	<u>98,363</u>
Total Assets Less Current Liabilities		<u>116,488</u>	<u>116,165</u>
Capital and Reserves			
Called-up equity share capital	10	100	100
Profit and loss account	11	<u>116,388</u>	<u>116,065</u>
Shareholders' Funds		<u>116,488</u>	<u>116,165</u>


The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements, so far as applicable to the company.

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 June 2002).

These financial statements were approved and signed by the director on 17 DECEMBER 2002


.....
R Horwell

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2002

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 June 2002).

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.

(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:

Leasehold Imps	- 2% on cost
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

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

2. Operating Profit

Operating profit is stated after charging:

	2002	2001
	£	£
Staff pension contributions	967	459
Depreciation	<u>4,127</u>	<u>5,408</u>

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2002

3. Director's Emoluments

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

	2002 £	2001 £
Aggregate emoluments	<u>18,796</u>	<u>16,977</u>

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

	2002 No.	2001 No.
Money purchase schemes	<u>1</u>	<u>1</u>

4. Tax on Profit on Ordinary Activities

	2002 £	2001 £
In respect of the year:		
Corporation tax based on the results for the year at 20% (2001 - 19.62%)	12,631	8,546
Adjustment in respect of previous years:		
Corporation tax	-	1,597
	<u>12,631</u>	<u>10,143</u>

5. Dividends

The following dividends have been proposed in respect of the year:

	2002 £	2001 £
Proposed dividend on ordinary shares	<u>50,000</u>	<u>53,400</u>

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2002

6. Tangible Fixed Assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Other Assets £	Total £
Cost						
At 1 Apr 2001	899	29,506	3,839	35,214	8,347	77,805
Additions	-	1,587	40	-	-	1,627
At 31 Mar 2002	899	31,093	3,879	35,214	8,347	79,432
Depreciation						
At 1 Apr 2001	18	26,115	2,865	24,443	6,562	60,003
Charge for the year	18	995	153	2,693	268	4,127
At 31 Mar 2002	36	27,110	3,018	27,136	6,830	64,130
Net Book Value						
At 31 Mar 2002	863	3,983	861	8,078	1,517	15,302
At 31 Mar 2001	881	3,391	974	10,771	1,785	17,802

7. Debtors

	2002 £	2001 £
Trade debtors	9,640	7,385
Other debtors	1,030	815
Prepayments and accrued income	1,227	1,578
	11,897	9,778

8. Creditors: Amounts falling due within one year

	2002 £	2001 £
Trade creditors	20,509	23,466
Other creditors including taxation and social security:		
Corporation tax	12,631	8,546
PAYE and social security	2,151	2,917
VAT	8,245	7,001
Other creditors	52,860	53,431
Accruals and deferred income	2,660	2,700
	99,056	98,061

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2002

9. 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.

At the end of the year the company owed Horwell Holdings Limited £48,970 (2001 - £52,585)

10. Share Capital

Authorised share capital:

	2002 £	2001 £
Equity shares		
50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid:		
	2002 £	2001 £
Ordinary share capital	<u>100</u>	<u>100</u>

11. Profit and Loss Account

	2002 £	2001 £
Balance brought forward	116,065	137,172
Retained profit/(loss) for the financial year	323	(21,107)
Balance carried forward	<u>116,388</u>	<u>116,065</u>

12. Ultimate Parent Company

The director regards Horwell Holdings Limited, a company registered in England and Wales, as the ultimate parent company. Copies of the accounts of Horwell Holdings Limited may be obtained from Companies House.