

Doors and Windows Limited
Annual Report
Year Ended 31 March 2001

Company Registration Number 1726521



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Doors and Windows Limited

Financial Statements

Year Ended 31 March 2001

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Doors and Windows Limited

Director's Report

Year Ended 31 March 2001

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2001.

Principal Activities

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

Director

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

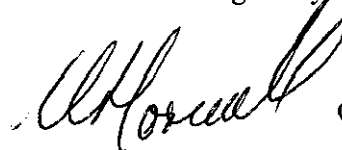
R Horwell

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



M Horwell
Company Secretary

Doors and Windows Limited

Profit and Loss Account

Year Ended 31 March 2001

	Note	2001 £	2000 £
Turnover		356,522	418,633
Cost of sales		<u>(178,640)</u>	<u>(206,547)</u>
Gross Profit		177,882	212,086
Administrative expenses		<u>(139,622)</u>	<u>(146,547)</u>
Operating Profit	2	38,260	65,539
Interest receivable		4,176	2,867
Profit on Ordinary Activities Before Taxation		<u>42,436</u>	<u>68,406</u>
Tax on profit on ordinary activities	4	<u>(10,143)</u>	<u>(11,525)</u>
Profit on Ordinary Activities After Taxation		32,293	56,881
Dividends	5	<u>(53,400)</u>	<u>(563,322)</u>
Loss for the Financial Year		<u>(21,107)</u>	<u>(506,441)</u>

Doors and Windows Limited

Balance Sheet

31 March 2001

	Note	2001 £	2000 £
Fixed Assets			
Tangible assets	6	<u>17,802</u>	<u>22,111</u>
Current Assets			
Stocks		24,366	21,304
Debtors	7	8,963	12,969
Cash at bank		<u>162,280</u>	<u>122,479</u>
		195,609	156,752
Creditors: Amounts falling due within one year	8	<u>(97,246)</u>	<u>(41,591)</u>
Net Current Assets		<u>98,363</u>	<u>115,161</u>
Total Assets Less Current Liabilities		<u>116,165</u>	<u>137,272</u>
Capital and Reserves			
Called-up equity share capital	10	100	100
Profit and loss account	11	<u>116,065</u>	<u>137,172</u>
Shareholders' Funds		<u>116,165</u>	<u>137,272</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 accounts 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 accounts 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 March 2000).

These financial statements were approved and signed by the director on 28/11/01...


.....
R Horwell

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2001

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:

Leasehold Property	- 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

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 2001

2. Operating Profit

Operating profit is stated after charging/(crediting):

	2001	2000
	£	£
Staff pension contributions	459	994
Depreciation	5,408	6,849
Profit on disposal of fixed assets	-	(8,794)
Auditors' fees	-	2,000
	<u> </u>	<u> </u>

3. Director's Emoluments

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

	2001	2000
	£	£
Aggregate emoluments	16,977	16,313
Value of company pension contributions to money purchase schemes	-	1,911
	<u>16,977</u>	<u>18,224</u>

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

	2001	2000
	No.	No.
Money purchase schemes	<u>1</u>	<u>1</u>

4. Tax on Profit on Ordinary Activities

	2001	2000
	£	£
In respect of the year:		
Corporation tax based on the results for the year at 19.62% (2000 - 20%)	8,546	11,525
Adjustment in respect of previous years:		
Corporation tax	1,597	-
	<u>10,143</u>	<u>11,525</u>

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2001

5. Dividends

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

	2001 £	2000 £
Proposed dividends on equity shares	53,400	-
Dividends paid on equity shares	-	563,322
	<u>53,400</u>	<u>563,322</u>

6. Tangible Fixed Assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Other Assets £	Total £
Cost						
At 1 April 2000	-	29,506	3,639	35,214	8,347	76,706
Additions	899	-	200	-	-	1,099
At 31 Mar 2001	<u>899</u>	<u>29,506</u>	<u>3,839</u>	<u>35,214</u>	<u>8,347</u>	<u>77,805</u>
Depreciation						
At 1 April 2000	-	25,267	2,693	20,853	5,782	54,595
Charge for the year	18	848	172	3,590	780	5,408
At 31 Mar 2001	<u>18</u>	<u>26,115</u>	<u>2,865</u>	<u>24,443</u>	<u>6,562</u>	<u>60,003</u>
Net Book Value						
At 31 Mar 2001	<u>881</u>	<u>3,391</u>	<u>974</u>	<u>10,771</u>	<u>1,785</u>	<u>17,802</u>
At 31 Mar 2000	-	4,239	946	14,361	2,565	22,111

7. Debtors

	2001 £	2000 £
Trade debtors	7,385	11,147
Prepayments and accrued income	1,578	1,822
	<u>8,963</u>	<u>12,969</u>

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2001

8. Creditors: Amounts falling due within one year

	2001 £	2000 £
Trade creditors	23,466	20,538
Other creditors including:		
Corporation tax	8,546	11,525
PAYE and social security	2,917	1,758
VAT	7,001	4,889
Other creditors	52,616	-
Directors' current accounts	-	31
	<u>94,546</u>	<u>38,741</u>
Accruals and deferred income	2,700	2,850
	<u>97,246</u>	<u>41,591</u>

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 £52,585 (2000 - £nil).

10. Share Capital

Authorised share capital:

	2001 £	2000 £
Equity shares		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>100</u>	<u>100</u>

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2001

11. Profit and Loss Account

	2001 £	2000 £
Balance brought forward	137,172	643,613
Retained loss for the financial year	<u>(21,107)</u>	<u>(506,441)</u>
Balance carried forward	<u>116,065</u>	<u>137,172</u>