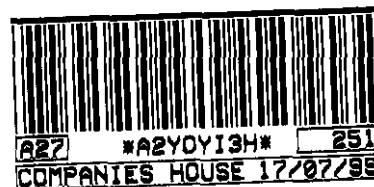


**Doors and Windows Limited**  
**Annual Report**  
**Year Ended 31 March 1999**

**Company Registration Number 1726521**



# **Doors and Windows Limited**

## Financial Statements

Year Ended 31 March 1999

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# Doors and Windows Limited

## Directors' Report

Year Ended 31 March 1999

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 1999.

### Principal Activities

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

### The Directors and Their Interests in Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 Mar 1999	At 1 Apr 1998
Mr J G Horwell	5	5
Mrs M Horwell	5	5
J G and Mrs M Horwell - held jointly	90	90
	<hr/>	<hr/>

R Horwell was appointed as a director on 7 April 1999.

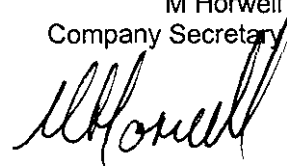
Mr J G Horwell resigned as a director on 7 April 1999. Mrs M Horwell resigned as a director on 7 April 1999.

### 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 directors

M Horwell  
Company Secretary



# **Doors and Windows Limited**

## **Statement of Directors' Responsibilities**

**Year Ended 31 March 1999**

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 1999

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, 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 company's state of affairs as at 31 March 1999 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

*Francis Clark*  
Chartered Accountants

*9 July 1999*

**Registered Auditors**

## Doors and Windows Limited

### Profit and Loss Account

Year Ended 31 March 1999

	Note	1999 £	1998 £
<b>Turnover</b>		<b>646,779</b>	693,649
Cost of sales		<u>269,853</u>	<u>324,755</u>
<b>Gross Profit</b>		<b>376,926</b>	368,894
Administrative expenses		<u>204,214</u>	<u>200,904</u>
<b>Operating Profit</b>	2	<b>172,712</b>	167,990
Interest receivable		<u>21,230</u>	<u>14,975</u>
<b>Profit on Ordinary Activities Before Taxation</b>		<b>193,942</b>	182,965
Tax on profit on ordinary activities	4	<u>37,459</u>	<u>40,457</u>
<b>Profit on Ordinary Activities After Taxation</b>		<b>156,483</b>	142,508
Equity dividends paid		-	75,000
<b>Retained Profit For the Financial Year</b>		<b><u>156,483</u></b>	<u>67,508</u>

# Doors and Windows Limited

## Balance Sheet

31 March 1999

	Note	1999 £	1998 £
<b>Fixed Assets</b>			
Tangible assets	5	<u>153,702</u>	<u>154,741</u>
<b>Current Assets</b>			
Stocks		22,493	21,907
Debtors	6	33,242	36,011
Cash at bank and in hand		<u>563,628</u>	<u>418,207</u>
		<b>619,363</b>	<b>476,125</b>
<b>Creditors: Amounts falling due within one year</b>	7	<b>(129,352)</b>	<b>(143,636)</b>
<b>Net Current Assets</b>		<b>490,011</b>	<b>332,489</b>
<b>Total Assets Less Current Liabilities</b>		<b>643,713</b>	<b>487,230</b>
<b>Capital and Reserves</b>			
Called-up equity share capital	9	100	100
Profit and loss account	10	<u>643,613</u>	<u>487,130</u>
<b>Shareholders' Funds</b>		<b>643,713</b>	<b>487,230</b>

These accounts 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.

These financial statements were approved by the directors on the 8 July 1999 and are signed on their behalf by:

  
.....  
R Horwell

# Doors and Windows Limited

## Notes to the Financial Statements

Year Ended 31 March 1999

### 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.

#### (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.

### 2. Operating Profit

Operating profit is stated after charging/(crediting):

	1999	1998
	£	£
Staff pension contributions	956	2,189
Depreciation	3,284	3,374
Profit on disposal of fixed assets	-	(3,584)
Auditors' fees	2,000	1,850
	<u>2,000</u>	<u>1,850</u>

### 3. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	1999	1998
	£	£
Aggregate emoluments	26,143	25,976
Value of company pension contributions to money purchase schemes	20,609	21,883
	<u>46,752</u>	<u>47,859</u>

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

	1999	1998
	No.	No.
Money purchase schemes	<u>2</u>	<u>2</u>



# Doors and Windows Limited

## Notes to the Financial Statements

Year Ended 31 March 1999

### 4. Tax on Profit on Ordinary Activities

	1999 £	1998 £
Corporation tax based on the results for the year at 21.00% (1998 - 21.00%)	<u>37,459</u>	<u>40,457</u>

### 5. Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Other Assets £	Total £
<b>Cost</b>						
At 1 Apr 1998	141,306	29,170	3,639	20,650	6,438	201,203
Additions	-	336	-	-	1,909	2,245
<b>At 31 Mar 1999</b>	<u>141,306</u>	<u>29,506</u>	<u>3,639</u>	<u>20,650</u>	<u>8,347</u>	<u>203,448</u>
<b>Depreciation</b>						
At 1 Apr 1998	-	22,882	2,329	17,204	4,047	46,462
Charge for the year	-	1,325	197	862	900	3,284
<b>At 31 Mar 1999</b>	<u>-</u>	<u>24,207</u>	<u>2,526</u>	<u>18,066</u>	<u>4,947</u>	<u>49,746</u>
<b>Net Book Value</b>						
<b>At 31 Mar 1999</b>	<u>141,306</u>	<u>5,299</u>	<u>1,113</u>	<u>2,584</u>	<u>3,400</u>	<u>153,702</u>
At 31 Mar 1998	141,306	6,288	1,310	3,446	2,391	154,741

### 6. Debtors

	1999 £	1998 £
Trade debtors	31,571	23,031
ACT recoverable against future taxation	-	12,500
Prepayments and accrued income	1,671	480
	<u>33,242</u>	<u>36,011</u>

### 7. Creditors: Amounts falling due within one year

	1999 £	1998 £
Trade creditors	22,013	42,133
Other creditors including:		
Advance Corporation Tax	-	12,500
Corporation tax	37,464	21,712
PAYE and social security	3,550	3,733
VAT	14,294	10,627
Dividends payable	50,000	50,000
Directors current accounts	31	31
	<u>105,339</u>	<u>98,603</u>
Accruals and deferred income	2,000	2,900
	<u>129,352</u>	<u>143,636</u>

# Doors and Windows Limited

## Notes to the Financial Statements

Year Ended 31 March 1999

### 8. Related Party Transactions

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

The following amounts were due by the company to the directors during the year:

J Horwell - £31 at 31 March 1999 and 1 April 1998.

### 9. Share Capital

#### Authorised share capital:

	1999 £	1998 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

#### Allotted, called up and fully paid:

	1999 £	1998 £
Ordinary share capital	<u>100</u>	<u>100</u>

### 10. Profit and Loss Account

	1999 £	1998 £
Balance brought forward	487,130	419,622
Retained profit for the financial year	<u>156,483</u>	<u>67,508</u>
Balance carried forward	<u>643,613</u>	<u>487,130</u>