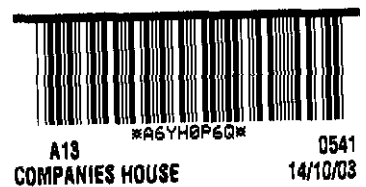


**Doors and Windows Limited**  
**Annual Report**  
**Year Ended 31 March 2003**

**Company Registration Number 1726521**



# Doors and Windows Limited

Financial Statements

Year Ended 31 March 2003

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# **Doors and Windows Limited**

Director's Report

Year Ended 31 March 2003

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2003.

## **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

The company is a wholly owned subsidiary and the interests of the group director 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 2003

	Note	2003 £	2002 £
<b>Turnover</b>		<b>453,909</b>	385,441
Cost of sales		<u>(213,214)</u>	<u>(179,441)</u>
<b>Gross Profit</b>		<b>240,695</b>	206,000
Administrative expenses		<u>(166,277)</u>	<u>(146,950)</u>
<b>Operating Profit</b>	2	<b>74,418</b>	59,050
Interest receivable		<b>2,387</b>	3,904
<b>Profit on Ordinary Activities Before Taxation</b>		<b>76,805</b>	62,954
Tax on profit on ordinary activities	4	<u>(14,188)</u>	<u>(12,631)</u>
<b>Profit on Ordinary Activities after Taxation</b>		<b>62,617</b>	50,323
Equity dividends paid and proposed		<u>(57,500)</u>	<u>(50,000)</u>
<b>Retained Profit for the Financial Year</b>		<b>5,117</b>	323

# Doors and Windows Limited

## Balance Sheet

31 March 2003

	Note	2003 £	2002 £
<b>Fixed Assets</b>			
Tangible assets	5	<u>19,865</u>	<u>15,302</u>
<b>Current Assets</b>			
Stocks		30,345	21,863
Debtors	6	26,059	10,867
Cash at bank and in hand		<u>153,471</u>	<u>166,482</u>
		<u>209,875</u>	<u>199,212</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(108,135)</u>	<u>(98,026)</u>
<b>Net Current Assets</b>		<u>101,740</u>	<u>101,186</u>
<b>Total Assets Less Current Liabilities</b>		<u>121,605</u>	<u>116,488</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	9	100	100
Profit and loss account	10	<u>121,505</u>	<u>116,388</u>
<b>Shareholders' Funds</b>		<u>121,605</u>	<u>116,488</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 10 October 2003

  
.....  
R Horwell

# Doors and Windows Limited

## Notes and Accounting Policies

Year Ended 31 March 2003

### 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) Fixed assets

All fixed assets are initially recorded at cost.

#### (d) 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

#### (e) Stocks

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

#### (f) 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.

#### (g) 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:

	2003	2002
	£	£
Staff pension contributions	-	967
Depreciation of owned fixed assets	<u>5,338</u>	<u>4,127</u>

# Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2003

## 3. Director's Emoluments

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

	2003 £	2002 £
Aggregate emoluments	<u>18,908</u>	<u>18,796</u>

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

	2003 No	2002 No
Money purchase schemes	<u>1</u>	<u>1</u>

## 4. Tax on Profit on Ordinary Activities

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2002 - 20%)	14,148	12,631
Over/under provision in prior year	40	-
Total current tax	<u>14,188</u>	<u>12,631</u>

## 5. Tangible Fixed Assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>Cost</b>						
At 1 Apr 2002	899	31,093	3,879	35,214	8,347	79,432
Additions	-	203	3,203	6,495	-	9,901
<b>At 31 Mar 2003</b>	<u>899</u>	<u>31,296</u>	<u>7,082</u>	<u>41,709</u>	<u>8,347</u>	<u>89,333</u>
<b>Depreciation</b>						
At 1 Apr 2002	36	27,110	3,018	27,136	6,830	64,130
Charge for the year	18	838	610	3,644	228	5,338
<b>At 31 Mar 2003</b>	<u>54</u>	<u>27,948</u>	<u>3,628</u>	<u>30,780</u>	<u>7,058</u>	<u>69,468</u>
<b>Net Book Value</b>						
<b>At 31 Mar 2003</b>	<u>845</u>	<u>3,348</u>	<u>3,454</u>	<u>10,929</u>	<u>1,289</u>	<u>19,865</u>
At 31 Mar 2002	<u>863</u>	<u>3,983</u>	<u>861</u>	<u>8,078</u>	<u>1,517</u>	<u>15,302</u>

# Doors and Windows Limited

## Notes and Accounting Policies

Year Ended 31 March 2003

### 6. Debtors

	2003	2002
	£	£
Trade debtors	24,750	9,640
Prepayments and accrued income	1,309	1,227
	<u>26,059</u>	<u>10,867</u>

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

	2003	2002
	£	£
Trade creditors	19,113	20,509
Corporation tax	14,148	12,631
PAYE and social security	2,756	2,151
VAT	10,597	8,245
Other creditors	58,861	51,830
Accruals and deferred income	2,660	2,660
	<u>108,135</u>	<u>98,026</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.

At the end of the year the company owed Horwell Holdings Limited £55,830 (2002 - £48,970)

### 9. Share Capital

#### Authorised share capital:

	2003	2002
	£	£
<b>Equity shares</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

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

	2003		2002	
	No	£	No	£
<b>Equity shares</b>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>



# Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2003

## 10. Profit and Loss Account

	2003	2002
	£	£
Balance brought forward	116,388	116,065
Retained profit for the financial year	<u>5,117</u>	<u>323</u>
Balance carried forward	<u>121,505</u>	<u>116,388</u>

## 11. 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.