

Company Number: 127795

Lax & Shaw Limited

Annual Report

Year ended 4 December 2004



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Company information

Directors	A Spencer J I Flockhart
Secretary	J McLean
Registered office	South Accommodation Road Leeds LS 10 1NQ
Registered number	127795
Auditors	RSM Robson Rhodes LLP Chartered Accountants St George House 40 Great George Street Leeds LS1 3DQ

Report of the directors

The directors present their report and the audited financial statements for the year ended 4 December 2004.

Principal activities

The company has not traded throughout the period.

Review of the year

The profit for the period was £nil (2003: loss £14,397,000). No dividend was paid during the period and the directors do not recommend payment of a final dividend (2003: £14,397,000).

Directors and directors' interests

The directors who held office throughout the period were as follows:

A Spencer (Chairman and Managing Director)
J I Flockhart

None of the directors notified any interest in the shares of the company. Their interest in the shares of the ultimate parent company are disclosed in the accounts of that company.

No director had at any time during the period any material interest in a contract with the company, other than service contracts.

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- ♦ select suitable accounting policies 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.

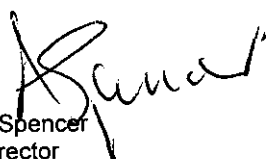
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Pursuant to a shareholders' resolution the company is not obliged to reappoint auditors annually and RSM Robson Rhodes LLP will therefore continue in office.

Approval

The report of the directors was approved by the Board on 22 February 2005 and signed on its behalf by:



A Spencer
Director

Independent auditors' report to the shareholders of Lax & Shaw Limited

We have audited the financial statements on pages 4 to 7.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 4 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Rsm Robson Rhodes LLP

RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors

Leeds, England
22 February 2005

Profit and loss account

For the year ended 4 December 2004

	Year ended 4 December 2004 £ '000	15 Months ended 6 December 2003 £ '000
Operating profit and profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>
Profit after taxation for the period	-	-
Dividends	-	(14,397)
	<hr/>	<hr/>
Retained (loss) for the financial period	-	(14,397)
	<hr/>	<hr/>


A statement of movements on reserves is given in note 5.

No separate statement of total recognised gains and losses has been prepared as the company has no recognised gains or losses other than those stated above.

Balance sheet
at 4 December 2004

	Note	4 December 2004 £ '000	6 December 2003 £ '000
Current assets			
Debtors	3	81	81
		<hr/>	<hr/>
Net assets		81	81
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	81	81
Profit and loss account	5	-	-
		<hr/>	<hr/>
Equity shareholders' funds	6	81	81
		<hr/>	<hr/>

The financial statements were approved by the Board on 22 February 2005 and signed on its behalf by:


A Spencer
Director

Notes to the financial statements

For the year ended 4 December 2004

1 Accounting reference date

The accounting reference date of the company is the first Saturday in December.

2 Accounting policies

The financial statements have been prepared under the historical cost accounting convention. The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom which have been applied consistently.

Basis of preparation

Under Financial Reporting Standard 1 (Revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of Allied Glass Holdings Limited.

The company is controlled by Allied Glass Holdings Limited and is exempt from disclosing transactions with it and other group companies under Financial Reporting Standard 8 as it is a wholly owned subsidiary undertaking included within the consolidated financial statements which are publicly available.

3 Debtors

	4 December 2004 £ '000	6 December 2003 £ '000
Amounts owed by group undertakings:		
Fellow subsidiary undertakings	81	81
	<hr/>	<hr/>

4 Called up share capital

	4 December 2004 £ '000	6 December 2003 £ '000
Authorised		
Ordinary shares of £1 each	20	20
Deferred shares of £1 each	80	80
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1
Deferred shares of £1 each	80	80
	<hr/>	<hr/>
	81	81
	<hr/>	<hr/>

Notes to the financial statements

For the year ended 4 December 2004

5 Reserves

	Profit and loss account £ '000
At 6 December 2003	-
Result for period	-
	<hr/>
At 4 December 2004	-
	<hr/> <hr/>

6 Reconciliation of movement in shareholders' funds

	4 December 2004 £ '000	6 December 2003 £ '000
Opening equity shareholders' funds	81	14,478
Result for the financial year	-	(14,397)
	<hr/>	<hr/>
Closing equity shareholders' funds	81	81
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7 Holding company

The ultimate holding company and controlling party as defined by FRS 8 is Allied Glass Holdings Limited, which is incorporated in Great Britain and registered in England.

The consolidated financial statements of the group are available to the public and may be obtained from: Allied Glass Holdings Limited, South Accommodation Road, Leeds, LS10 1NQ.