

Doors and Windows Limited

Annual Report

Year Ended 31 March 2004

Company Registration Number 1726521



Doors and Windows Limited

Financial Statements

Year Ended 31 March 2004

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Doors and Windows Limited

Director's Report

Year Ended 31 March 2004

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2004.

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 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

A handwritten signature in black ink, appearing to read 'M Horwell', followed by a period.

M Horwell
Company Secretary

Doors and Windows Limited

Profit and Loss Account

Year Ended 31 March 2004

	Note	2004 £	2003 £
Turnover		470,040	453,909
Cost of sales		(221,585)	(213,214)
Gross Profit		248,455	240,695
Administrative expenses		(168,103)	(166,277)
Operating Profit	2	80,352	74,418
Interest receivable		2,188	2,387
Profit on Ordinary Activities Before Taxation		82,540	76,805
Tax on profit on ordinary activities	4	(15,617)	(14,188)
Profit on Ordinary Activities after Taxation		66,923	62,617
Equity dividends paid		(10,700)	(57,500)
Retained Profit for the Financial Year		56,223	5,117

Doors and Windows Limited

Balance Sheet

31 March 2004

	Note	2004 £	2003 £
Fixed Assets			
Tangible assets	5	<u>19,889</u>	<u>19,865</u>
Current Assets			
Stocks		28,459	30,345
Debtors	6	29,312	26,059
Cash at bank and in hand		<u>161,823</u>	<u>153,471</u>
		219,594	209,875
Creditors: Amounts falling due within one year	7	(61,653)	(108,135)
Net Current Assets		157,941	101,740
Total Assets Less Current Liabilities		177,830	121,605
Capital and Reserves			
Called-up equity share capital	9	102	100
Profit and loss account	10	<u>177,728</u>	<u>121,505</u>
Shareholders' Funds		177,830	121,605

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:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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

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R Horwell

Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2004

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:

	2004	2003
	£	£
Depreciation of owned fixed assets	<u>5,140</u>	<u>5,338</u>

Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2004

3. Director's Emoluments

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

	2004 £	2003 £
Aggregate emoluments	<u>11,130</u>	<u>18,908</u>

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

	2004 No	2003 No
Money purchase schemes	<u>1</u>	<u>1</u>

4. Taxation on Ordinary Activities

	2004 £	2003 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2003 - 19%)	15,617	14,148
Over/under provision in prior year	—	40
Total current tax	<u>15,617</u>	<u>14,188</u>

5. Tangible Fixed Assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2003	899	31,296	7,082	41,709	8,347	89,333
Additions	—	4,687	477	—	—	5,164
At 31 Mar 2004	<u>899</u>	<u>35,983</u>	<u>7,559</u>	<u>41,709</u>	<u>8,347</u>	<u>94,497</u>
Depreciation						
At 1 Apr 2003	54	27,948	3,628	30,780	7,058	69,468
Charge for the year	18	1,607	589	2,733	193	5,140
At 31 Mar 2004	<u>72</u>	<u>29,555</u>	<u>4,217</u>	<u>33,513</u>	<u>7,251</u>	<u>74,608</u>
Net Book Value						
At 31 Mar 2004	<u>827</u>	<u>6,428</u>	<u>3,342</u>	<u>8,196</u>	<u>1,096</u>	<u>19,889</u>
At 31 Mar 2003	<u>845</u>	<u>3,348</u>	<u>3,454</u>	<u>10,929</u>	<u>1,289</u>	<u>19,865</u>

Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2004

6. Debtors

	2004 £	2003 £
Trade debtors	27,002	24,750
Other debtors	2,310	—
Prepayments and accrued income	—	1,309
	<u>29,312</u>	<u>26,059</u>

7. Creditors: Amounts falling due within one year

	2004 £	2003 £
Trade creditors	26,146	19,113
Corporation tax	15,617	14,148
PAYE and social security	2,652	2,756
VAT	7,930	10,597
Other creditors	1,696	58,861
Directors' current accounts	339	—
Accruals and deferred income	7,273	2,660
	<u>61,653</u>	<u>108,135</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 Horwell Holdings Limited owed the company £2,310 (2003 - (£55,830))

Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2004

9. Share Capital

Authorised share capital:

	2004 £	2003 £
Equity shares		
49,998 Ordinary shares of £1 each	49,998	50,000
1 Non-cumulative redeemable 'A' Preference shares of £1 each	1	—
1 Non-cumulative redeemable 'B' Preference shares of £1 each	1	—
	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	100	100	100	100
Non-cumulative redeemable 'A' Preference shares of £1 each	1	1	—	—
Non-cumulative redeemable 'B' Preference shares of £1 each	1	1	—	—
	<u>102</u>	<u>102</u>	<u>100</u>	<u>100</u>

During the year the authorised share capital of the company was amended to allow classes of shares to be issued by changing the class of 2 ordinary shares to the following, 1 non-cumulative redeemable 'A' preference share of £1 and 1 non-cumulative redeemable 'B' preference share of £1.

On 30 October 2003 2 redeemable shares were issued as follows:

1 Non-cumulative redeemable 'A' preference share of £1 each and 1 Non-cumulative redeemable 'B' preference share of £1 each.

The earliest date of redemption is 30 November 2003 or at such time 1 month notice is given at the request of the shareholder.

The premium payable is at £1 for each share.

The two preference shares were issued in the year at par value.

10. Profit and Loss Account

	2004 £	2003 £
Balance brought forward	121,505	116,388
Retained profit for the financial year	56,223	5,117
Balance carried forward	<u>177,728</u>	<u>121,505</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.