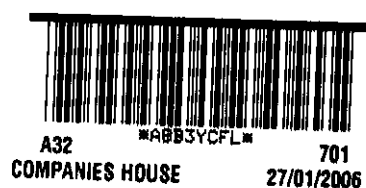


Doors and Windows Limited

Unaudited Financial Statements

Year Ended 31 March 2005

Company Registration Number 1726521



Doors and Windows Limited

Financial Statements

Year Ended 31 March 2005

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Doors and Windows Limited

Director's Report

Year Ended 31 March 2005

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2005.

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



R Horwell
Director

Doors and Windows Limited

Profit and Loss Account

Year Ended 31 March 2005

	Note	2005 £	2004 £
Turnover		461,941	470,040
Cost of sales		(187,301)	(221,585)
Gross Profit		274,640	248,455
Administrative expenses		(184,635)	(168,103)
Operating Profit	2	90,005	80,352
Interest receivable		2,721	2,188
Profit on Ordinary Activities Before Taxation		92,726	82,540
Tax on profit on ordinary activities	4	(17,207)	(15,617)
Profit on Ordinary Activities after Taxation		75,519	66,923
Equity dividends paid		(62,913)	(10,700)
Retained Profit for the Financial Year		12,606	56,223

Doors and Windows Limited

Balance Sheet

31 March 2005

	Note	2005 £	2004 £
Fixed Assets			
Tangible assets	5	<u>27,418</u>	<u>19,889</u>
Current Assets			
Stocks		30,915	28,459
Debtors	6	20,232	29,312
Cash at bank and in hand		<u>177,643</u>	<u>161,823</u>
		228,790	219,594
Creditors: Amounts falling due within one year	7	(65,772)	(61,653)
Net Current Assets		<u>163,018</u>	<u>157,941</u>
Total Assets Less Current Liabilities		<u>190,436</u>	<u>177,830</u>
Capital and Reserves			
Called-up equity share capital	9	102	102
Profit and loss account	10	<u>190,334</u>	<u>177,728</u>
Shareholders' Funds		<u>190,436</u>	<u>177,830</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 on25/01/2006.....

.....
R Horwell

Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2005

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) Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEC and in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

(c) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) 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

(f) Stocks

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

(g) 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:

	2005 £	2004 £
Depreciation of owned fixed assets	<u>6,617</u>	<u>5,140</u>

Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2005

3. Director's Emoluments

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

	2005 £	2004 £
Aggregate emoluments	<u>8,553</u>	<u>12,031</u>

4. Taxation on Ordinary Activities

	2005 £	2004 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2004 - 19%)	17,211	15,617
Over/under provision in prior year	(4)	—
Total current tax	<u>17,207</u>	<u>15,617</u>

5. Tangible Fixed Assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2004	899	35,983	7,559	41,709	8,347	94,497
Additions	—	9,530	—	—	4,616	14,146
At 31 Mar 2005	<u>899</u>	<u>45,513</u>	<u>7,559</u>	<u>41,709</u>	<u>12,963</u>	<u>108,643</u>
Depreciation						
At 1 Apr 2004	72	29,555	4,217	33,513	7,251	74,608
Charge for the year	18	3,191	502	2,049	857	6,617
At 31 Mar 2005	<u>90</u>	<u>32,746</u>	<u>4,719</u>	<u>35,562</u>	<u>8,108</u>	<u>81,225</u>
Net Book Value						
At 31 Mar 2005	<u>809</u>	<u>12,767</u>	<u>2,840</u>	<u>6,147</u>	<u>4,855</u>	<u>27,418</u>
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>

6. Debtors

	2005 £	2004 £
Trade debtors	17,892	27,002
Other debtors	2,340	2,310
	<u>20,232</u>	<u>29,312</u>

Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2005

7. Creditors: Amounts falling due within one year

	2005 £	2004 £
Trade creditors	16,145	26,146
Corporation tax	17,211	15,617
PAYE and social security	3,444	2,652
VAT	7,905	7,930
Other creditors	—	1,696
Directors' current accounts	13,991	339
Accruals and deferred income	7,076	7,273
	<u>65,772</u>	<u>61,653</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 £2,340 (2004 - £2,310).

9. Share Capital

Authorised share capital:

	2005 £	2004 £
Equity shares		
49,998 Ordinary shares of £1 each	49,998	49,998
1 Non-cumulative redeemable 'A' Preference shares of £1 each	1	1
1 Non-cumulative redeemable 'B' Preference shares of £1 each	1	1
	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	100	100	100	100
Non-cumulative redeemable 'A' Preference shares of £1 each	1	1	1	1
Non-cumulative redeemable 'B' Preference shares of £1 each	1	1	1	1
	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

The non-cumulative redeemable preference shares can be redeemed by request of the shareholder who must give one month notice.

Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2005

10. Profit and Loss Account

	2005	2004
	£	£
Balance brought forward	177,728	121,505
Retained profit for the financial year	12,606	56,223
Balance carried forward	<u>190,334</u>	<u>177,728</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.