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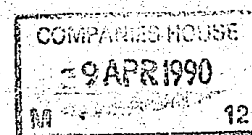
DOORS & WINDOWS LIMITED

MODIFIED ACCOUNTS

YEAR ENDED 31 MARCH 1989

FRANCIS CLARK

Chartered accountants



DOORS & WINDOWS LIMITED

MODIFIED ACCOUNTS

YEAR ENDED 31 MARCH 1989

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AUDITORS' REPORT TO THE DIRECTORS OF
DOORS & WINDOWS LIMITED
PURSUANT TO PARAGRAPH 10 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the modified accounts on pages 2 to 4 together with the full financial statements of DOORS & WINDOWS LIMITED for the year ended 31 March 1989. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver modified accounts in respect of the year ended 31 March 1989, and the modified accounts have been properly prepared in accordance with Schedule 8 to that Act.

In our opinion the directors are entitled under Sections 247 - 249 of the Companies Act 1985 to deliver modified accounts in respect of the year ended 31 March 1989, and the modified accounts on pages 2 to 4 have been properly prepared in accordance with Schedule 8 to that Act.

On 22nd March 1990 we reported, as auditors of DOORS & WINDOWS LIMITED, to the members on the full financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31 March 1989, and our audit report was as follows:

We have audited the financial statements on pages 3 to 11 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1989 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Francis Clark

FRANCIS CLARK

Chartered accountants

31 Houndiscombe Road
Mutley
Plymouth

DOORS & WINDOWS LIMITED

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MODIFIED BALANCE SHEET

31 MARCH 1989

	Notes	£	1989	£	1988	£
FIXED ASSETS						
Tangible assets			16,019		15,264	
CURRENT ASSETS						
Stocks and work in progress			26,598		14,186	
Debtors	2		12,394		4,968	
Cash at bank and in hand			100,431		27,596	
			<u>139,423</u>		<u>46,750</u>	
CREDITORS - amounts falling due within one year	3		<u>88,961</u>		<u>45,279</u>	
NET CURRENT ASSETS			50,462		1,471	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>66,481</u>		<u>16,735</u>	
CREDITORS - amounts falling due after more than one year	3		<u>7,270</u>		<u>9,893</u>	
			<u>59,211</u>		<u>6,842</u>	
CAPITAL AND RESERVES						
Called up share capital	4		100		2	
Reserves			59,111		6,840	
			<u>59,211</u>		<u>6,842</u>	

We have relied on sections 247 to 249 of the Companies Act 1985 as entitling us to deliver modified financial statements on the ground that the company is entitled to the benefit of those sections as a small company.

Approved by the board on 22 March 1990

..... J. G. Horwell)
 Mrs. M. Horwell) DIRECTORS

DOORS & WINDOWS LIMITED

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NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 1989

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents sales at invoice value less trade discounts allowed and excluding value added tax.

(c) Tangible fixed assets and depreciation

Tangible assets are depreciated over their estimated useful lives as follows:

Office equipment	- 15% on written down value
Plant and equipment	- 20% on written down value
Fixtures and fittings	- 15% on written down value
Motor vehicles	- 25% on written down value

(d) Stocks

Stock is stated at the lower of cost and net realisable value.

Cost, which is determined using the first in first out method, comprises the direct cost of production and the attributable proportion of all overheads appropriate to location and condition.

Net realisable value is the estimated selling price reduced by all costs of completion, marketing, selling and distributing.

(e) Deferred taxation

Provision is made for deferred tax, using the liability method, to the extent that it is probable that a liability will crystallise in the foreseeable future.

2 DEBTORS

Included in other debtors are the following amounts falling due after more than one year:

	£	£
Recoverable advanced corporation tax	<u>3,730</u>	<u>1,790</u>

Directors current account

Other debtors also include £678 (1988 - £1,796) comprising the overdrawn balance on J Horwell's account. The maximum amount of indebtedness to the company during the year was £1,796.

DOORS & WINDOWS LIMITED

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 1989

3 CREDITORS

Creditors include bank loan instalments of £3,297 (1988 - £3,297) due within one year and £7,270 (1988 - £9,893) due after more than one year secured by an unlimited debenture on the undertaking and assets of the company.

4 SHARE CAPITAL

During the year 98 ordinary shares were issued at par for the purpose of raising working capital.

Authorised:

Ordinary shares of £1 each

£
50,000

Allotted and fully paid:

Ordinary shares of £1 each:

1989
£

100

1988
£

100