

Signal  
Co's House

**BUDGET WINDOWS LIMITED**

**Company No 2058629**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2001**



**BUDGET WINDOWS LIMITED**

**COMPANY INFORMATION**

**DIRECTORS:**

Mr A J Percy  
Mr B Gregson-Williams

**SECRETARY:**

Mr C J Percy

**REGISTERED OFFICE:**

The Gatehouse  
Harper Lane  
Shenley  
Herts  
WD7 9HL

**BANKERS:**

National Westminster Bank plc  
PO Box 490  
84 Watling Street  
Radlett  
Herts  
WD7 7HG

**ACCOUNTANTS:**

Fenlon & Co  
25 Sandridge Road  
St Albans  
Herts  
AL1 4AE

## **BUDGET WINDOWS LIMITED**

### **REPORT OF THE DIRECTORS**

The directors have pleasure in presenting their report and financial statements for the year ended 31<sup>st</sup> December 2001.

#### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the company throughout the year was that of window installers.

The results for the year and the financial position at the year-end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

#### **RESULTS AND DIVIDEND**

The results of the company for the year are set out on Page 3.

#### **DIRECTORS AND THEIR INTERESTS**

	<u>Ordinary Shares of £1 Each</u>	
	<u>31/12/01</u>	<u>1/1/01</u>
Mr A J Percy	40	40
Mr B Gregson-Williams	10	10

#### **CASHFLOW STATEMENT**

In the opinion of the directors the company qualifies as a small company and as such no cashflow statement has been prepared.

#### **EXEMPTION STATEMENT**

The directors have decided to take advantage of the provisions of Section 249(1) of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

By the Order of the Board

  
**C J Percy**  
**Secretary**

Dated: 25<sup>th</sup> March 2002

## **BUDGET WINDOWS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

We are required under company law to prepare financial accounts for each financial year, 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 accounts we are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial accounts 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 to enable them to ensure that the financial accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

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**BY ORDER OF THE BOARD**

**BUDGET WINDOWS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		<u>£</u>	<u>£</u>
<b><u>TURNOVER</u></b>	2	358,560	262,587
Cost of Sales		<u>(219,643)</u>	<u>(164,327)</u>
<b><u>GROSS PROFIT</u></b>		138,917	98,260
Administrative Expenses		<u>(129,471)</u>	<u>(86,861)</u>
<b><u>OPERATING PROFIT</u></b>	3	9,446	11,399
Interest Payable	4	<u>(436)</u>	<u>(948)</u>
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		9,010	10,451
Taxation	5	<u>(765)</u>	<u>-</u>
<b><u>RETAINED PROFIT TRANSFERRED TO RESERVES</u></b>		<u>8,245</u>	<u>10,451</u>

All amounts relate to continuing activities.

There are no recognised gains or losses in the year other than the profit for the year.

The notes on pages 5-8 form part of these accounts

**BUDGET WINDOWS LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Fixed Assets	7	3,491	3,786
<b><u>CURRENT ASSETS</u></b>			
Stock & Work in Progress	8	8,921	9,224
Debtors	9	16,838	9,718
Cash at Bank and on hand		<u>2,213</u>	<u>483</u>
		27,972	19,425
<b><u>CREDITORS:</u></b>			
Amounts falling due within One Year	10	<u>(29,472)</u>	<u>(29,465)</u>
<b><u>NET CURRENT LIABILITIES</u></b>		<u>(1,500)</u>	<u>(10,040)</u>
		<u>1,991</u>	<u>(6,254)</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	11	100	100
Profit and Loss Account		<u>1,891</u>	<u>(6,354)</u>
<b><u>Shareholders' Funds</u></b>	12	<u>1,991</u>	<u>(6,254)</u>

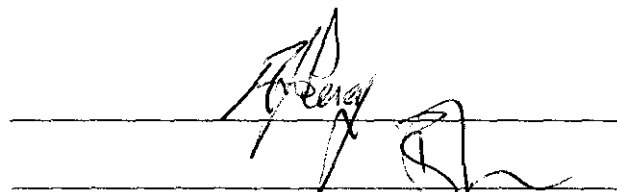
The Directors confirm that:-

- (a) for the year in question the company was entitled to exemption under Section 249(1) of the Companies Act 1985
- (b) no notice has been deposited under Section 249B (2) in relation to its accounts for the financial year and
- (c) they acknowledge their responsibilities for:-
  - (i) ensuring that the company keeps accounting records which comply with Section 221, and
  - (ii) preparing accounts 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 accounts, so far as applicable to the company.

Approved by the Board

Mr A J Percy

Mr B Gregson-Williams



)  
) Directors  
)

Dated: 25<sup>th</sup> March 2002

The notes on pages 5-8 form part of these accounts

**BUDGET WINDOWS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2001**

1. **PRINCIPAL ACCOUNTING POLICIES**

**Accounting Basis and Standards**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

**Turnover**

Turnover represents the invoiced value of goods sold and services provided net of Value Added Tax.

**Depreciation**

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:-

Fixtures and equipment      -    20% Reducing Balance

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs, incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

**Deferred Taxation**

Deferred tax is accounted for under the liability method in respect of the taxation effects of all timing difference which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

**Pension Scheme Arrangements**

The company operates a pension scheme for the benefit of employees. The company makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contribution payable to the scheme.

**Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of the rental obligations is charged to the Profit and Loss Account over the period of the lease (and represents a constant proportion of the balance of capital repayments outstanding). Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

**BUDGET WINDOWS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2001**

(Continued)

2. **TURNOVER**

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>

3. **OPERATING PROFIT**

The operating profit is stated after charging :-

Directors Remuneration	35,049	30,701
Depreciation – Owned Tangible Fixed Assests	873	946
Operating Lease Rentals – Motor Vehicles	<u>5,471</u>	<u>1,937</u>

4. **INTEREST PAYABLE**

Bank Interest	<u>436</u>	<u>948</u>
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5. **TAXATION**

Corporation Tax :-		
At 10% on profit for the year	<u>765</u>	<u>-</u>

6. **DIRECTORS AND EMPLOYEES**

Staff costs during the year were as follows:-

Wages and salaries (including Directors)	61,991	42,006
Social Security Costs	3,796	3,577
Pension Costs – Defined Contributions Scheme	<u>6,200</u>	<u>4,850</u>
	<u>71,987</u>	<u>50,433</u>

The average weekly number of persons employed by the company, including directors, during the year was 4 (2000 : 3). Due to the size of the company there is no formal classification of duties.



**BUDGET WINDOWS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2001**

(Continued)

7. **TANGIBLE FIXED ASSETS**

	<b><u>Fixtures &amp; Equipment</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>COST</u></b>		
At 1 <sup>st</sup> January 2001	10,223	10,223
Additions	<u>578</u>	<u>578</u>
At 31 <sup>st</sup> December 2001	<u>10,801</u>	<u>10,801</u>
<b><u>DEPRECIATION</u></b>		
At 1 <sup>st</sup> January 2001	6,437	6,437
Charge for the Year	<u>873</u>	<u>873</u>
At 31 <sup>st</sup> December 2001	<u>7,310</u>	<u>7,310</u>
<b><u>NET BOOK VALUE</u></b>		
At 31 <sup>st</sup> December 2001	<u>3,491</u>	<u>3,491</u>
At 31 <sup>st</sup> December 2000	<u>3,786</u>	<u>3,786</u>
	<b><u>2001</u></b>	<b><u>2000</u></b>

8. **STOCK & WORK IN PROGRESS**

Finished Goods & Consumables	7,360	5,135
Work in Progress	<u>1,561</u>	<u>4,089</u>
	<u>8,921</u>	<u>9,224</u>

9. **DEBTORS**

Trade Debtors	8,322	6,595
Other Debtors	4,510	2,865
Prepayments & Accrued Income	<u>4,006</u>	<u>258</u>
	<u>16,838</u>	<u>9,718</u>

10. **CREDITORS : Amounts Falling Due  
Within One Year**

Trade Creditors	12,892	14,557
Corporation Tax	765	-
Social Security & Other Taxes	10,387	10,272
Other Creditors	3,273	2,861
Accruals & Deferred Income	<u>2,155</u>	<u>1,775</u>
	<u>29,472</u>	<u>29,465</u>

The bank overdraft facility is secured by a legal mortgage over a freehold property owned by A J Percy, a director of the company.

**BUDGET WINDOWS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2001**

(Continued)

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
11. <b><u>CALLED UP SHARE CAPITAL</u></b>		
<b><u>Authorised</u></b>		
10,000 Ordinary Shares of £1 Each	<u>10,000</u>	<u>10,000</u>
<b><u>Allotted, Called Up and Fully Paid</u></b>		
100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>
12. <b><u>SHAREHOLDERS FUNDS</u></b>		
At beginning of Year	(6,254)	(16,705)
Profit for the Year	<u>8,245</u>	<u>10,451</u>
At End of Year	<u>1,991</u>	<u>(6,254)</u>
13. <b><u>FUTURE FINANCIAL COMMITMENTS</u></b>		
<b><u>Operating Leases</u></b>		
At 31 <sup>st</sup> December 2001, the company had annual commitments under operating leases as set out below:-		
Operating Leases which expire in the second to fifth year	<u>3,065</u>	<u>1,887</u>