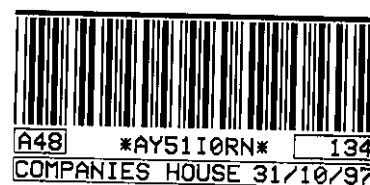


---

**CUSTOM GLASS PROPERTIES LIMITED**

---

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 AUGUST 1997**



**CUSTOM GLASS PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 August 1997

	Note	£	1997 £	£	1996 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		282,237		279,414
<b>CURRENT ASSETS</b>					
Debtors		1,247		348	
		<u>1,247</u>		<u>348</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	(50,832)		(60,597)	
<b>NET CURRENT LIABILITIES</b>			(49,585)		(60,249)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>232,652</u>		<u>219,165</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3		(66,739)		(70,059)
<b>NET ASSETS</b>			<u>£ 165,913</u>		<u>£ 149,106</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Revaluation reserve			122,892		122,892
Profit and loss account			<u>42,921</u>		<u>26,114</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 165,913</u>		<u>£ 149,106</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 1997 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 6.10.97 and signed on its behalf

T.Parry

Director

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 August 1997

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Rental income

Rental income comprises the invoiced value of rents receivable by the company.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets, other than investment properties, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Containers - 20% on cost

1.4 Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their useful economic lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. TANGIBLE ASSETS

	£
<b>Cost or valuation</b>	
At 1 September 1996	280,588
Additions	2,823
At 31 August 1997	283,411
<b>Depreciation</b>	
At 1 September 1996	1,174
At 31 August 1997	1,174
<b>Net Book Value</b>	
At 31 August 1997	£ 282,237
At 31 August 1996	£ 279,414

3. CREDITORS

Creditors include loans not wholly repayable within 5 years as follows:

	1997 £	1996 £
Repayable by instalments falling due:		
- after 5 years	£ 43,239	£ 48,059

Creditors amounting to £90,805 (1996 - £100,635) are secured.

CUSTOM GLASS PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 August 1997

4. CALLED UP SHARE CAPITAL

	1997 £	1996 £
<b>Authorised</b>		
100 ordinary shares of £1 each	£ 100	£ 100
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	£ 100	£ 100

5. TRANSACTIONS WITH DIRECTORS

Custom Glass Limited (a company controlled by Messrs. Parry & Woolley) is the lessee in a contract by which factory premises have been leased by the company at an annual rental of £34,000. The company has been charged £12,000 plus VAT by Custom Glass Limited in respect of the supply of management and administrative services. At 31 August 1997 the company owes £14,739 to Custom Glass Limited. Walton Glass Limited (a company controlled by Messrs. Parry & Woolley) is the lessee in a contract by which retail premises have been leased by the company at an annual rental of £7,800.