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**CUSTOM GLASS PROPERTIES LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 AUGUST 1999**



**CUSTOM GLASS PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 August 1999

	Note	£	1999 £	£	1998 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		312,001		312,001
<b>CURRENT ASSETS</b>					
Debtors		44,188		5,480	
Cash at bank and in hand		11,438		5,441	
		<u>55,626</u>		<u>10,921</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(57,121)</u>		<u>(25,081)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,495)</u>		<u>(14,160)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>310,506</u>		<u>297,841</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3		<u>(98,020)</u>		<u>(110,339)</u>
<b>NET ASSETS</b>			<u>£ 212,486</u>		<u>£ 187,502</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Revaluation reserve			172,819		172,819
Profit and loss account			39,567		14,583
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 212,486</u>		<u>£ 187,502</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 1999 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 22 October 1999 and signed on its behalf



P.M. Woolley

Director

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

## CUSTOM GLASS PROPERTIES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 August 1999

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#### 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) and include the results of the company's operations which are described in the Directors' Report.

##### 1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

##### 1.3 Rental income

Rental income comprises the agreed amounts of rents receivable by the company.

##### 1.4 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
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##### 1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

##### 1.6 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.

**CUSTOM GLASS PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 August 1999

**2. TANGIBLE ASSETS**

	£
<b>Cost or valuation</b>	
At 1 September 1998	313,175
At 31 August 1999	<u>313,175</u>
<b>Depreciation</b>	
At 1 September 1998	1,174
At 31 August 1999	<u>1,174</u>
<b>Net Book Value</b>	
At 31 August 1999	<u>£ 312,001</u>
At 31 August 1997	<u>£ 312,001</u>

**3. CREDITORS**

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

	1999 £	1998 £
Repayable by instalments falling due:		
- after 5 years	<u>£ 52,579</u>	<u>£ 70,015</u>

Creditors amounting to £106,182 (1998 - £114,060) are secured.

**4. CALLED UP SHARE CAPITAL**

	1999 £	1998 £
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

**5. TRANSACTIONS WITH DIRECTORS**

Custom Glass Limited (a company ultimately controlled by P.M.Woolley) is the lessee in a contract by which factory premises have been leased by the company at an annual rental of £41,160. 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 1999 the company owed £639 to Custom Glass Limited. At 31 August 1999 the company owed £40,000 to Walton Glass Limited (a company controlled by P.M.Woolley) in respect of an interest free loan.

**6. PARENT COMPANY**

The ultimate parent company of this company is Custom Glass Property Holdings Limited which is incorporated in England.