

Company no. 2273187

CUSTOM GLASS PROPERTIES LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST AUGUST 1995



# CUSTOM GLASS PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

31ST AUGUST 1995

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	2	252,735	<u>252,970</u>
<b>CURRENT ASSETS</b>			
Debtors due within one year		<u>325</u>	<u>51</u>
		325	51
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>(27,866)</u>	<u>(31,888)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(27,541)</u>	<u>(31,837)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		225,194	221,133
<b>CREDITORS: Amounts falling due after more than one year</b>	5	<u>(73,349)</u>	<u>(75,022)</u>
		<u>151,845</u>	<u>146,111</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	6	100	100
Investment revaluation reserve		122,892	122,892
Profit and loss account		<u>28,853</u>	<u>23,119</u>
		<u>151,845</u>	<u>146,111</u>

### Statements by the directors

For the financial year to 31st August 1995, the company was entitled to exemption from audit under subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

We have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that this company qualifies as a small company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies provided by Part I of Schedule 8 on the grounds that, in our opinion, the company qualifies as a small company.

Approved by the board on: 24/10/95

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(Director)

T. Parry

CUSTOM GLASS PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
AT 31ST AUGUST 1995

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1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

(b) 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.

(c) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets (excluding investment properties) over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Containers	- 20% on cost
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(d) Deferred taxation

Provisions are made so that the deferred taxation account represents corporation tax, calculated on the liability method, in respect of the following timing differences:

Surpluses on revaluation of fixed assets except to the extent that the directors are able to foresee that no liability is likely to arise from a reversal of the above timing differences for some considerable period.

CUSTOM GLASS PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
AT 31ST AUGUST 1995

2 TANGIBLE FIXED ASSETS

	Freehold Investment Properties	Long Leasehold Investment Properties	Containers	Total
<b>COST/VALUATION</b>	£	£	£	£
At 1st September 1994	32,500	220,000	1,175	253,675
At 31st August 1995	<u>32,500</u>	<u>220,000</u>	<u>1,175</u>	<u>253,675</u>
<b>DEPRECIATION</b>				
At 1st September 1994	-	-	705	705
Charge for the year	-	-	235	235
At 31st August 1995	<u>-</u>	<u>-</u>	<u>940</u>	<u>940</u>
<b>NET BOOK VALUE</b>				
At 31st August 1995	<u>32,500</u>	<u>220,000</u>	<u>235</u>	<u>252,735</u>
At 31st August 1994	<u>32,500</u>	<u>220,000</u>	<u>470</u>	<u>252,970</u>

4	<b>CREDITORS: Amounts falling due within one year</b>	1995 £	1994 £
	The following secured amounts fall due within one year:		
	Bank loans and overdrafts	<u>17,976</u>	<u>6,992</u>

5	<b>CREDITORS: Amounts falling due after more than one year</b>	1995 £	1994 £
	The following secured amounts fall due after more than one year	<u>73,349</u>	<u>75,022</u>

6	<b>SHARE CAPITAL</b>	Number 1995	Value 1995 £	Number 1994	Value 1994 £
	Authorised:				
	Ordinary shares				
	of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
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7 TRANSACTIONS WITH DIRECTORS

The following loans and transactions with directors subsisted during the year:

Name	Balance at 31st August 1995 £	Balance at 1st September 1994 £	Highest balance during period £
T.Parry & P.M.Woolley			
Interest free loan from company to Custom Glass Limited	25,461	25,461	25,461

Custom Glass Limited (a company controlled by Messrs. Parry and Woolley) is the lessee in a contract by which factory premises have been leased by the company at an annual rental of £23,400.

Walton Glass Limited (a company controlled by Messrs. Parry and Woolley) is the lessee in a contract by which retail premises have been leased by the company at an annual rental of £7,800.

The company has been charged £12,000 plus VAT by Custom Glass Limited in respect of the supply of management and administrative services.