

2392884

BET (NO.40) LIMITED
(FORMERLY ANGLIAN WINDOWS LIMITED)

ACCOUNTS FOR THE PERIOD ENDED
30th MARCH 1991



REGISTRATION NUMBER :2392884

LARKING GOWEN
CHARTERED ACCOUNTANTS
NORWICH

BET (NO.40) LIMITED
(FORMERLY ANGLIAN WINDOWS LIMITED)

ACCOUNTS

FOR THE PERIOD ENDED 30th MARCH 1991

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BET (NO. 40) LIMITED
(FORMERLY ANGLIAN WINDOWS LIMITED)

REPORT OF THE DIRECTORS

The Directors submit their Report and the Accounts for the 52 weeks to 30th March 1991.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

On 9th April 1990 the Company was sold by its immediate holding company AW Limited (formerly Anglian Windows Limited) to AW Holdings Limited. On 10th April 1990 the Company purchased AW Limited (formerly Anglian Windows Limited) for £10,835,000.

The Company is an investment company.

DIRECTORS' INTERESTS

The Directors who have held office during the period were as follows:


J.M. Allan	(resigned 1st February 1991)
L. Condon	(resigned 21st December 1990)
P. Griffiths	(appointed 21st December 1990)
W.C. Hancock	(resigned 21st December 1990)
J.B. Hart	(resigned 21st December 1990)
D.P. Herman	(resigned 21st December 1990)
W.D. Madel	(resigned 17th January 1991)
J.D. Morrella	(resigned 21st December 1990)
A.E. Poole	(resigned 21st December 1990)
N.L. Smith	(resigned 20th July 1990)
C.B. Stephens	
R.A. Swift	(resigned 21st December 1990)
A. Tutt	

The Directors had no interest in the shares of BET PLC, its ultimate holding company or any of its subsidiary undertakings at 30th March 1991 except for Mr. P. Griffiths who owned 3,000 shares in BET PLC at 21st December 1990 and 30th March 1991 and Mr. C.B. Stephens and Mrs A.C. Tutt whose interests are disclosed in the Accounts of BET Building Services Limited.

AUDITORS

In accordance with Section 385, Companies Act 1985, a resolution proposing the appointment of Larking Gowen as Auditors to the Company was approved at the Annual General Meeting.

By Order of the Board


P. Griffiths
Secretary

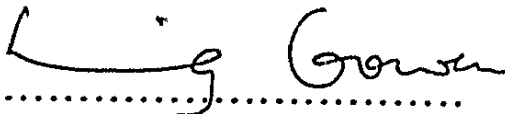
12th February 1992

Larking
Gowen
Chartered Accountants

REPORT OF THE AUDITORS TO THE MEMBERS OF BET (NO.40) LIMITED
(FORMERLY ANGLIAN WINDOWS LIMITED)

We have audited the Accounts on pages 3 to 6 in accordance with Auditing Standards.

In our opinion the Accounts give a true and fair view of the state of the Company's affairs at 30th March 1991 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


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LARKING GOWEN
REGISTERED AUDITOR
NORWICH
19th February 1992

THE ACCOUNTS OF BET (NO. 40) LIMITED FOR THE YEAR ENDED 30th MARCH 1991 HAVE BEEN AUDITED BY LARKING GOWEN, REGISTERED AUDITORS, OF NORWICH. THE ACCOUNTS HAVE BEEN PREPARED IN ACCORDANCE WITH THE COMPANIES ACT 1985. THE AUDITORS HAVE NOT OBSERVED ANY MATERIAL BREACHES OF THE COMPANIES ACT 1985.

BET (NO.40) LIMITED
(FORMERLY ANGLIAN WINDOWS LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30th MARCH 1991

	Notes	1991 £000	1990 £000
Income from Fixed Asset Investments	2.	1	-
Interest Payable and Similar Charges	3.	3,180	16
		<hr/>	<hr/>
LOSS on Ordinary Activities before Taxation		(3 179)	(16)
TAXATION	4.	-	-
		<hr/>	<hr/>
RETAINED LOSS TRANSFERRED TO RESERVES		(3,179)	(16)
		<hr/>	<hr/>

The Notes on pages 5 to 6 form part of these Accounts.

BET (NO.40) LIMITED
(FORMERLY ANGLIAN WINDOWS LIMITED)

BALANCE SHEET

30th MARCH 1991

	Notes	1991 £000	1990 £000
FIXED ASSETS			
Investments	5.	10,892	-
CURRENT ASSETS			
Debtors	6.	185,001	185,000
CURRENT LIABILITIES - CREDITORS:			
Amounts falling due within one year	7.	(34,331)	(20,259)
NET CURRENT ASSETS		150,670	164,741
TOTAL ASSETS LESS CURRENT LIABILITIES		161,562	164,741
CAPITAL AND RESERVES			
Called-up Share Capital	9.	50	50
Profit and Loss Account	8.	(3,195)	(16)
Special Reserve	8.	164,707	164,707
		161,562	164,741

Sec. Int
P. J. J.

)
) Directors
)

The Accounts on pages 3 to 6 were approved by the Board of Directors on 12th February 1992 and signed on its behalf above.

The Notes on pages 5 to 6 form part of these Accounts.

BET (NO.40) LIMITED
(FORMERLY ANGLIAN WINDOWS LIMITED)

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30th MARCH 1991

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The Company's Accounts have been prepared under the historical cost convention.

b) CONSOLIDATION

Consolidated accounts have not been prepared as the Company is a wholly owned subsidiary undertaking of a Company incorporated in the United Kingdom and has therefore taken advantage of Section 228 of Companies Act 1985.

2. INCOME FROM FIXED ASSET INVESTMENTS

	1991 £000	1990 £000
Interest Receivable On Government Stock	1	-

3. INTEREST PAYABLE AND SIMILAR CHARGES

	1991 £000	1990 £000
On Group Loans:-		
Repayable within 5 years, otherwise than by instalments	3,180	16

4. TAXATION

	1991 £000	1990 £000
UK Corporation Tax based on Loss on Ordinary Activities for the period:		
Current at 34% (1990: 35%)	-	-
Deferred at 33% (1990: 34%)	-	-
	-	-

5. INVESTMENTS

	1991 £000	1990 £000
Investment in AW Limited (formerly Anglian Windows Limited) at cost	10,835	-
Listed Investment	57	-
	10,892	-

The listed investment is listed on the Stock Exchange and its market value at the year end was £55,000.

The Company is also the immediate holding company of BET (No.48) Limited (formerly Anglian Windows (Isle of Man) Limited).

BET (NO. 40) LIMITED
(FORMERLY ANGLIAN WINDOWS LIMITED)

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30th MARCH 1991

6. DEBTORS	1991 £000	1990 £000
Amounts falling due within one year:		
Amounts held by constructive trustees	185,000	185,000
Prepayments and Accrued Income	1	--
	<hr/>	<hr/>
	185,001	185,000
	<hr/>	<hr/>

The amount held on constructive trust is repayable under the terms of a Reinstatement Agreement dated 8th December 1990 and a Settlement Agreement dated 23rd December 1991. Repayment of the £185 million will be in full and final settlement of the amounts held on constructive trusts.

7. CREDITORS	1991 £000	1990 £000
Amounts falling due within one year:		
Amounts due to ultimate holding company	10,835	--
Amounts due to fellow subsidiary undertakings	23,496	20,259
	<hr/>	<hr/>
	34,331	20,259
	<hr/>	<hr/>

8. RESERVES	Profit and Loss Account 1991 £000	Special Reserve 1991 £000
Balance brought forward 1st April 1990	(16)	164,707
Retained Loss for the Period	(3,179)	--
	<hr/>	<hr/>
Balance at 30th March 1991	(3,195)	164,707
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By an order of the High Court, the Special Reserve will remain undistributable until the liabilities of the Company existing at the 29th May 1990 have been settled.

9. CALLED UP SHARE CAPITAL	1991 £000	1990 £000
<u>Authorised</u>		
100,000 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
<u>Allotted, Called up and Fully Paid</u>		
50,000 Ordinary Shares of £1 each	50	50
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10. ULTIMATE HOLDING COMPANY

At the period end the Company's immediate holding company was AW Holdings Limited, incorporated in Great Britain, whose ultimate holding company is BET PLC, also incorporated in Great Britain.