

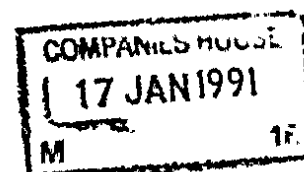
ANGLIAN WINDOWS LTD

(FORMERLY HACKREMCO (No 510) LTD)

ACCOUNTS FOR THE PERIOD ENDED

31ST MARCH 1990

~~2540020~~
239222



LARKING GOWEN
CHARTERED ACCOUNTANTS
NORWICH

ANGLO-PAN WINDOWS LTD
(FORMERLY HACKREMCO (No 510) LTD)

REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 1990

CONTENTS	PAGE
Report of the Directors	1 - 2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Statement of Source and Application of Funds	6 - 7
Notes to the Accounts	8 - 23

ANGLIAN WINDOWS LTD
(FORMERLY HACKREMCO (No 510) LTD)

REPORT OF THE DIRECTORS

The Directors submit their report and the Accounts for the period from 6th June 1989 to 31st March 1990.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated on 6th June 1989 as Company number 2392884. On 21st March 1990, the Company changed its name to Anglian Windows Limited.

On 30th March 1990, the Company purchased the trade and assets of A W Ltd (formerly Anglian Windows Ltd) and these first accounts of the Company reflect the results for the period from incorporation to 31st March 1990. On 30th March 1990 the Company passed a special Resolution to cancel the share premium account and confirmation of this was given by the High Court on 29th May 1990.

The principal activities of the Company are the manufacture and sale of replacement windows, patio doors, residential doors, conservatories, secondary double glazing and sealed units.

On 27th February 1990, BET Plc, the Company's ultimate holding Company, declared its intention to withdraw from the joinery and home improvement markets in a continuation of its policy of focusing on support services. Accordingly a merchant bank has been appointed to evaluate the various options, including the disposal of the group. The final outcome of this process is still unknown, but offers from potential purchasers are being considered.

RESULTS AND DIVIDENDS

The results for the period are detailed in the annexed Profit and Loss Account. The Directors do not propose the payment of a dividend.

DIRECTORS' INTERESTS

The Directors who have held office during the period were as follows:- Hackwood Service Company (appointed 6th June 1989, resigned 13th March 1990)

J M Allan	(appointed 13th March 1990)
C B Stephens	(appointed 13th March 1990)
A Tutt	(appointed 22nd March 1990)
N L Smith	(appointed 22nd March 1990)
W C Hancock	(appointed 30th March 1990)
J B Hart	(appointed 30th March 1990)
L Condon	(appointed 30th March 1990)
D P Herman	(appointed 30th March 1990)
J D Morrella	(appointed 30th March 1990)
A E Poole	(appointed 30th March 1990)
R A Swift	(appointed 30th March 1990)
W D Madel	(appointed 30th March 1990)

All the Directors in office at the period end retire from the board at the first Annual General Meeting, and, being eligible, offer themselves for re-election.

REPORT OF THE DIRECTORS (Continued)

DIRECTORS INTERESTS (Continued)

No Directors had any interests in the shares of BET Plc at 31st March 1990, except for Messrs Allan, Stephens, Smith and Madel and Mrs Tutt whose interests are disclosed in the accounts of BET Building Services Ltd.

FIXED ASSETS

The changes in the fixed assets of the Company are detailed in Notes 11 and 12. The Company's long leasehold properties were revalued as at 31st March 1990 which disclosed a revaluation surplus of £2.47 million. This surplus has not been included in these Accounts.

EMPLOYEE INVOLVEMENT

The Company maintains a close dialogue with its employee representatives on all matters concerning the employees' working environment.

EMPLOYMENT OF DISABLED PERSONS

The Company recognises its responsibilities towards disabled persons and does not discriminate against them either in terms of job offers or career prospects.

AUDITORS

In accordance with Section 384, Companies Act 1985, a resolution proposing the appointment of Larking Gowen as Auditors to the Company will be put to the Annual General Meeting.

By Order of the Board



A F Green
Secretary

31st May 1990

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

REPORT OF THE AUDITORS TO THE MEMBERS
OF ANGLIAN WINDOWS LIMITED

We have audited the Accounts set out on pages 4 to 23 in accordance with Auditing Standards.

As stated in the accounting policies on page 9 and in note 18 on page 20, deferred tax has been provided in full on the liability method in respect of accelerated depreciation allowances. Standard accounting practice requires that provision should only be made to the extent that it is probable that a liability will crystallise. In the absence of an assessment by the directors we are unable to quantify the amount, if any, of the provision for deferred tax shown in note 18, on page 20, which could be released.

In our opinion, except for the effects of the adjustments, if any, which may be necessary had the appropriate amount of the provision for deferred tax been ascertained, the Accounts give a true and fair view of the state of affairs of the Company at 31st March 1990 and of the loss and source and application of funds for the period ended on that date and have been properly prepared in accordance with the Companies Act 1985.

Larking Gowen
.....

LARKING GOWEN
CHARTERED ACCOUNTANTS
NORWICH

31st May 1990

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST MARCH 1990

	NOTES	1990 £000
TURNOVER	2	38
Cost of Sales		48
		<hr/>
GROSS LOSS		(10)
Net Operating Expenses	3	32
		<hr/>
OPERATING LOSS	4	(42)
Interest Payable	8	16
		<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(58)
Taxation	9	20
		<hr/>
RETAINED (LOSS) TRANSFERRED TO RESERVES	10	(38)
		<hr/>

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

BALANCE SHEET

AT 31ST MARCH 1990

	NOTES	31st MARCH 1990 £000
FIXED ASSETS		
Tangible Assets	12	23,410
Investment - Licences	13	417
		<hr/>
		23,827
		<hr/>
CURRENT ASSETS		
Stocks and Work in Progress	14	8,279
Debtors	15	12,147
Cash at Bank and in Hand		4,597
		<hr/>
		25,023
CURRENT LIABILITIES - CREDITORS		
Amounts falling due within one year	16	(52,261)
		<hr/>
NET CURRENT LIABILITIES		(27,238)
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(3,411)
		<hr/>
PROVISIONS FOR LIABILITIES AND CHARGES		
Guarantee Reserve	17	3,433
Deferred Taxation	18	1,968
		<hr/>
NET LIABILITIES		(8,812)
		<hr/>
CAPITAL AND RESERVES		
Called-up Share Capital	19	50
Profit and Loss Account	10	(8,862)
		<hr/>
		(8,812)
		<hr/>

(signed)



Director

(signed)



Director

The Accounts on pages 4 to 23 were approved by the Board of Directors on 31st May 1990 and are signed on its behalf above.

The notes on pages 8 to 23 form part of these Accounts.

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

STATEMENT OF SOURCE AND APPLICATION
OF FUNDS FOR THE PERIOD ENDED 31ST MARCH 1990

	1990 £000
SOURCE OF FUNDS	
Loss on Ordinary Activities before taxation	(58)
Items not involving the movement of funds:	
Depreciation and amortisation	12
	<hr/>
FUNDS GENERATED FROM OPERATIONS	(46)
	<hr/>
OTHER SOURCES	
Proceeds of share issue	164,757
Loan from fellow subsidiary	20,243
Long term Guarantee Reserve transferred	3,433
Deferred Tax transferred	1,968
	<hr/>
	190,401
	<hr/>
TOTAL SOURCE OF FUNDS	190,355
	<hr/>
APPLICATION OF FUNDS	
Purchase of tangible fixed assets	23,422
Purchase of goodwill	173,531
Purchase of investments	417
	<hr/>
	197,370
	<hr/>
NET APPLICATION OF FUNDS	(7,015)
	<hr/>

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

STATEMENT OF SOURCE AND APPLICATION
OF FUNDS FOR THE PERIOD ENDED 31ST MARCH 1990 (CONTINUED)

1990
£000

THE NET (APPLICATION) OF FUNDS IS
REPRESENTED BY THE FOLLOWING
DECREASE IN WORKING CAPITAL

Stocks and Work in Progress	8,279
Debtors	12,127
Creditors	(32,018)

(11,612)

Movements in net liquid funds:
Cash at Bank and in Hand

4,597

DECREASE IN WORKING CAPITAL (7,015)

Decrease in Working Capital arising from the purchase of trade is
as follows:-

Stocks and Work In Progress	8,292
Debtors	12,098
Creditors	(27,359)
Cash at Bank	-

(6,969)

The total cost of the purchase of the trade and assets of the
holding company is analysed as follows:

Fixed Assets	23,422
Goodwill	173,531
Investments	417
Working Capital (see above)	(6,969)
Longterm Guarantee Reserve	(3,433)
Deferred Tax	(1,968)

185,000

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

NOTES TO THE ACCOUNTS
PERIOD ENDED 31ST MARCH 1990

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

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

In accordance with the exemption provided under S229(2) Companies Act 1985, consolidated accounts are not published as Anglian Windows Ltd is a wholly owned subsidiary of BET Plc, incorporated in Great Britain.

b) GOODWILL

On the acquisition of a business, fair values are attributed to net assets acquired. Goodwill arising is written off in the period of acquisition directly to the reserves.

c) DEPRECIATION OF FIXED ASSETS

Depreciation is provided so that the assets are written down to their estimated realisable value over their anticipated effective lives, using the straight line method, at the following rates:-

Licence	4% (over period of licence)
Plant, Machinery and Computers	10% - 33%
Vehicles	20% - 33%
Containers	10%

Leasehold properties are amortised over the life of the lease. Freehold properties are not depreciated.

d) LEASED ASSETS

Assets obtained under finance leases are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Depreciation on the relevant assets is charged to the Profit and Loss Account. Lease payments are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

All other leases are "operating leases" and the rentals are charged to the Profit and Loss Account, as incurred over the lease term.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1990

1. ACCOUNTING POLICIES CONTINUED

e) STOCKS AND WORK IN PROGRESS

Stocks and factory work in progress are valued at the lower of cost (including appropriate overheads) and net realisable value.

Contract work in progress is valued at the lower of cost (including appropriate production overheads) and net realisable value. Payments on account, less attributable work in progress, are included under current liabilities.

Income and profit relating to completed work on contracts work in progress is recognised on an installation basis, and is included in the Profit and Loss Account.

f) DEFERRED TAXATION

Full provision under the liability method is made in respect of accelerated depreciation allowances. Provision is made for other timing differences to the extent that it is probable that the liability will crystallise.

g) RESEARCH AND DEVELOPMENT

Research and development expenditure is written off as incurred.

h) GUARANTEE RESERVE

The manufactured products of the trade acquired are guaranteed for ten years from the date of installation and a reserve is made for future claims on completed installations based on the experience of costs actually incurred in this respect.

i) TURNOVER

Turnover includes all trade and retail sales of products and services and includes, for replacement windows and similar products, only those for which installations are completed. Intra Group Sales are not included.

j) CURRENCY TRANSLATION

Exchange differences arising on foreign currency transactions are reflected in profits for the period.

k) PENSIONS

The Company operates both defined contribution and defined benefit pension schemes. All contributions are made to separately administered funds and contributions charged to profit and loss as they become payable in accordance with the rules of the schemes.

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1990

1. ACCOUNTING POLICIES CONTINUED

k) PENSIONS (Contd)

The Company contributes to group pension schemes operated by BET Plc. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employees' services. The effects of variations from regular costs are spread over the expected remaining working lifetime of members of the scheme after making suitable allowances for future withdrawals.

2. TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION ANALYSIS

	1990 £000
a) TURNOVER	
i) Type of activity	
Private Household Installations	38

	38

ii) Geographical area	
UK	38

	38

b) LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	
i) Type of activity	
Private Household Installations	(58)

	(58)

ii) Geographical area	
UK	(58)

	(58)

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1990

3. NET OPERATING EXPENSES

1990
£000

These comprise:

Distribution costs	25
Administrative expenses	7
	<hr/>
	32
	<hr/>

4. OPERATING LOSS

1990
£000

This is stated after charging:

Depreciation	12
Hire of Plant and Machinery	4
Operating lease rentals - properties	5
Auditors' remuneration	3
	<hr/>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1990

5. STAFF COSTS

1990

The number of employees transferred from
AW Ltd was:

Factories	933
Branches	930
Administration	222

2,085

£000

Costs during the period:

Wages and Salaries	21
Social Security Costs	2
Other Pension Costs	-

23

All Directors and employees were also Directors and employees of the immediate holding company, and full details are contained in the Consolidated Accounts of A W Ltd.

6. PENSION COSTS

The Company operates three defined contribution schemes. The assets of these schemes are held separately from those of the Company in an independently administered fund. No contributions were payable by the Company to these funds in the period. Contributions totalling £144,000 which were taken over with the trade, were payable to the fund at the period end and are included in creditors.

The Company participates in group pension schemes operated by BET Plc. The pension schemes are of the defined benefit type and the assets are held in separate trustee administered funds. The funds are valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years, the actuary reviews the continuing appropriateness of the rates. The latest actuarial assessment of the schemes was at 31 December 1988. Particulars of the valuation of the group schemes are contained in the accounts of BET Plc.

Contributions repayable to the Company at the period end, as taken over with the trade amounted to £46,000.

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1990

7. ASSOCIATED COMPANY

The Company has a 50% interest in Tamegable Ltd, a company providing aircraft hangarage.

As the Company has agreed to give Tamegable Ltd continuing support it has included the excess of its share of trading losses over the cost of the investment, amounting to £66,203 under current liabilities.

8. INTEREST PAYABLE

	1990 £000
Other Interest - Group	16
	—

9. TAXATION

	1990 £000
Based on the loss for the period United Kingdom Corporation Tax @ 35%	(20)
	—
Group Relief Recoverable	(20)
	—

The Ultimate Holding Company has decided that because decisions in respect of capital expenditure and tax loss allocation are made centrally it is appropriate for its subsidiaries to provide fully for deferred tax for all accelerated depreciation allowances. This is not in accordance with SSAP 15 which requires that tax is deferred or accelerated by the effect of timing differences and should only be accounted for to the extent that it is possible that a liability will crystallise.

The Directors consider that in view of the above Company policy and the time and expense involved that they should not attempt to quantify the exact amounts which would be released in compliance with the standard.

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1990

10. RESERVES

	PROFIT & LOSS ACCOUNT £000	SHARE PREMIUM £000
Balance brought forward	-	-
Loss for the period	(38)	-
Arising on shares issued in the period	-	164,707
Goodwill written off	(8,824)	(164,707)
	<hr/>	<hr/>
Balance at 31st March 1990	(8,862)	-

On 30th March 1990, the Company passed a special resolution to cancel the share premium account by the write off of goodwill. Confirmation was given by the High Court on 29th May 1990.

11. INTANGIBLE FIXED ASSETS

	GOODWILL £000
COST	
Amount brought forward	-
Purchased in the period (see note 10)	173,531
	<hr/>
At 31st March 1990	173,531
	<hr/>
AMORTISATION	
Amount brought forward	-
Written off against share premium	164,707
Written off to reserves	8,824
	<hr/>
At 31st March 1990	173,531
	<hr/>
NET BOOK VALUE	
At 31st March 1990	-
	<hr/>

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1990

12. TANGIBLE FIXED ASSETS

a) SUMMARY	LAND AND BUILDINGS £000	PLANT AND MACHINERY £000	TOTAL £000
COST			
On transfer of trade at 30th March 1990	6,768	33,674	40,442
	<hr/>	<hr/>	<hr/>
At 31st March 1990	6,768	33,674	40,442
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
On transfer of trade	1,171	15,849	17,020
Charge for the period	1	11	12
	<hr/>	<hr/>	<hr/>
At 31st March 1990	1,172	15,860	17,032
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE	5,596	17,814	23,410
at 31st March 1990	<hr/>	<hr/>	<hr/>

	LAND AND BUILDINGS £000
Land and buildings at net book value included properties as follows:	
Freeholds	81
Long leaseholds	2,258
Short leaseholds	3,257
	<hr/>
	5,596
	<hr/>

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1990

12. TANGIBLE FIXED ASSETS CONTINUED

b) LEASED ASSETS

Included in fixed assets above are motor vehicles held under finance leases. The details of these assets are as follows:-

	1990 £000
COST	
On transfer of trade	160
	—
At 31st March 1990	160
	—
	£000
DEPRECIATION	
On transfer of trade	128
	—
At 31st March 1990	128
	—
NET BOOK VALUE	
At 31st March 1990	32
	—

c) FUTURE CAPITAL EXPENDITURE

	1990 £000
Contracted for but not provided in the Accounts	53
	—
Authorised but not contracted for	127
	—

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1990

13. INVESTMENTS

	LICENCES
	1990
	£000
COST	
On transfer of trade	500
	—
At 31st March 1990	500
	—
AMORTISATION	
On transfer of trade	83
	—
At 31st March 1990	83
	—
NET BOOK VALUE	
At 31st March 1990	417
	—

14. STOCKS AND WORK IN PROGRESS

	1990
	£000
Raw materials	4,114
Factory work in progress	796
Contract work in progress	385
Finished products	2,984
	—
	8,279
	—

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31st MARCH 1990

15. DEBTORS

	1990 £000
Amounts falling due within one year:	
Trade debtors	6,642
Amounts owed by fellow subsidiaries	68
Amounts owed by related companies	129
Other debtors	479
Prepayments and accrued income (Note below)	4,809
Tax Group Relief recoverable	20
	<hr/>
	12,147
	<hr/>

Prepayments include commissions and survey costs paid in advance totalling:-

1990 £000
3,753
<hr/>

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1990

16. CREDITORS

1990
£000

Amounts falling due within
one year:

Amounts due to holding company	4,597
Amounts due to fellow subsidiaries	20,259
Payments received on account	3,490
Trade creditors	8,918
Other taxation and social security	4,811
Other creditors	8,046
Amounts due to subsidiaries	790
Guarantee reserve (Note 17)	1,350

52,261

ANGLIAN WINDOWS LTD (FORMERLY HACREMCO (No 510) LTD)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1990

17. GUARANTEE RESERVE

In accordance with accounting policy 1(h), a reserve is made for future claims on completed installations.

The movements on this reserve are:-

	CURRENT £000	NON CURRENT £000
On acquisition of trade	1,350	3,433
	<hr/>	<hr/>
At 31st March 1990	1,350	3,433
	<hr/>	<hr/>

18. DEFERRED TAXATION

Amount provided and total potential liability.

	1990 £000
a. The excess of tax allowances over depreciation provided in the Accounts	1,888
b. Other timing differences	80
	<hr/>
	1,968

Movements on the deferred taxation provision are as follows:-

	1990 £000
On transfer of trade	1,968
	<hr/>
At 31st March 1990	1,968
	<hr/>

Deferred taxation has been provided in full at 35% being the rate of Corporation Tax proposed for the periods when the timing differences are expected to reverse.

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31st MARCH 1990

19. CALLED UP SHARE CAPITAL

	1990
	£000
<u>Authorised</u>	
100,000 Ordinary Shares of £1 each	100
<u>Allotted, Called Up and Fully Paid</u>	<u> </u>
50,000 Ordinary Shares of £1 each	50
	<u> </u>

On 19th March 1990, the authorised share capital of the company was increased from 100 ordinary shares of £1 each to 100,000 ordinary shares of £1 each.

On 19th March 1990, 49,998 ordinary shares were issued at £3,295.27 per share in preparation for the purchase of the trade and assets of the holding company.

20. FIXED ASSETS - INVESTMENTS IN SUBSIDIARIES

	1990
	£000
COST	
On transfer of trade	424
	<u> </u>
At 31st March 1990	424
	<u> </u>
PROVISION	
On transfer of trade	424
	<u> </u>
At 31st March 1990	424
	<u> </u>
NET BOOK VALUE	
At 31st March 1990	<u> </u>

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31st MARCH 1990

20. FIXED ASSETS - INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following information relates to the subsidiaries at the end of the period.

NAME	ACTIVITY	ANGLIAN WINDOWS LTD	
		SHAREHOLDING	ORDINARY PREFERENCE
<u>Incorporated in England</u>			
Novalith Ltd	Dormant	100%	-
St Benedicts Garage Ltd	Dormant	100%	100%
Software Consultants			
(Anglian) Ltd	Dormant	100%	-
Anglian Double Glazing Ltd	Dormant	100%	-
Anglian Window Centres Ltd	Dormant	100%	-
Climatic Extrusions Ltd	UPVC Extrusion	100%	-
Anglian Windows & Kitchens Ltd	Dormant	100%	-
Aston Commercial Finance Ltd	Dormant	100%	-
(See Note a)			
Stained Glass Overlay			
(UK) Ltd	Franchising	100%	-
<u>Incorporated in Eire</u>			
Stained Glass Overlay Ireland Ltd	Dormant	100%	-

NOTES:

a. Shares held by subsidiary company.

21. LIABILITIES SECURED ON ASSETS

Certain creditors reserve title to goods supplied. At 31st March 1990 the amounts involved were:-

£000

2,540

— —

The Directors consider that no provision is necessary for these amounts as the accounts are prepared on a going concern basis.

ANGLIAN WINDOWS LTD (FORMERLY HACKREMCO (No 510) LTD)

NOTES TO THE ACCOUNT (CONTINUED)
FOR THE PERIOD ENDED 31ST MARCH 1990

22. OPERATING LEASE COMMITMENTS

The Company has the following commitments in the next financial year on operating leases which will expire:-

	1990 LAND AND BUILDINGS £000
Next year	55
In the following 4 years	223
Thereafter	1522
	<hr/>
	1800
	<hr/>

23. CONTINGENT LIABILITIES

a) GUARANTEES GIVEN BY THE BANK TO THIRD PARTIES

	1990 £000
Performance Bonds	932
	<hr/>

The Directors do not expect any loss to arise in respect of these guarantees.

b) VAT

H M Customs & Excise has questioned the Company's treatment of credits after installation. The Directors consider that the Company has treated these items correctly but the position has not yet been resolved.

c) PENDING LITIGATION

The Company is the subject of pending litigation. The Directors consider that no material liability will arise. The maximum liability that could arise thereon is £380,000.

24. ULTIMATE HOLDING COMPANY

The Company's immediate holding company is A W Ltd (formerly Anglian Windows Ltd), incorporated in Great Britain, whose ultimate holding company is BET Plc, also incorporated in Great Britain.