



Registration Number 2536548

richardson groves

Accountants, Business and Tax Consultants

**C W C T Services Limited**

**Directors' Report  
and Financial Statements  
for the year ended 31 December 2003**



## **C W C T Services Limited**

### **Company Information**

Directors	R White G H Mann B K Smith R L Elliott C C Birch N Noble
Secretary	Mrs B A Apted
Company Number	2536548
Registered Office	University of Bath Claverton Down Bath BA2 7AY
Auditors	Richardson Groves Cleveland House Sydney Road Bath BA2 6NR
Business Address	University of Bath Claverton Down Bath BA2 7AY
Bankers	Barclays Bank Plc 1 Manvers Street Bath BA1 2WA

## **C W C T Services Limited**

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# C W C T Services Limited

## Directors' Report for the year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

### Principal Activity

The principal activity of the company is that of providing consultancy and training for the window and cladding technology industry.

### Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2003	2002
R White	-	-
G H Mann	-	-
B K Smith	-	-
R L Elliott	-	-
C C Birch	-	-
N Noble	-	-

### Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Richardson Groves be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 12.7.04 and signed on its behalf by



Mrs B A Apted  
Secretary

## **C W C T Services Limited**

### **Independent auditors' report to the shareholders of C W C T Services Limited**

We have audited the financial statements of C W C T Services Limited for the year ended 31 December 2003 which comprise the balance sheet and the related notes. These financial statements have been prepared the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the statement of directors' responsibilities.

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**C W C T Services Limited**

**Independent auditors' report to the shareholders of C W C T Services Limited continued**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Richardson Groves*

**Richardson Groves  
Registered Auditor**

**Cleveland House  
Sydney Road  
Bath  
BA2 6NR**

*20 September 2004*

**C W C T Services Limited**

**Profit and Loss Account  
for the year ended 31 December 2003**

		<b>2003</b>	<b>2002</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	205,946	181,112
Cost of sales		(64,195)	(19,449)
<b>Gross profit</b>		141,751	161,663
Administrative expenses		(151,668)	(157,826)
Other operating income		3,154	-
<b>Operating profit</b>	<b>3</b>	(6,763)	3,837
Interest receivable and similar income		2,941	1,210
<b>Profit on ordinary activities before taxation</b>		(3,822)	5,047
Tax on profit on ordinary activities	<b>4</b>	(1,456)	(127)
<b>(Loss)/retained profit for the year</b>		(5,278)	4,920
Retained profit brought forward		11,747	6,827
<b>Retained profit carried forward</b>		6,469	11,747

The notes on pages 6 to 9 form an integral part of these financial statements.

**C W C T Services Limited**

**Balance Sheet  
as at 31 December 2003**

		2003		2002	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		11,098		23,585
<b>Current Assets</b>					
Stocks		11,333		17,750	
Debtors	6	26,218		39,154	
Cash at bank and in hand		187,913		146,335	
		<u>225,464</u>		<u>203,239</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(230,091)</u>		<u>(215,075)</u>	
<b>Net Current Liabilities</b>			<u>(4,627)</u>		<u>(11,836)</u>
<b>Total Assets Less Current Liabilities</b>			<u>6,471</u>		<u>11,749</u>
<b>Capital and Reserves</b>					
Called up share capital	8		2		2
Profit and loss account			6,469		11,747
<b>Shareholders' Funds</b>			<u>6,471</u>		<u>11,749</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 12<sup>th</sup> July 2004 and signed on its behalf by

**R White**  
**Director**

The notes on pages 6 to 9 form an integral part of these financial statements.



# C W C T Services Limited

## Notes to the Financial Statements for the year ended 31 December 2003

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention. And in accordance with Financial Reporting Standard for Small Entities (effective June 2002).

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 20% reducing balance

#### 1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5. Stock

Stock is valued at the lower of cost and net realisable value.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	12,214	5,883
Loss on disposal of tangible fixed assets	13,301	-
Auditors' remuneration	1,500	1,400

**C W C T Services Limited**

**Notes to the Financial Statements  
for the year ended 31 December 2003**

..... continued

<b>4. Taxation</b>	<b>2003</b>	<b>2002</b>
<b>UK current year taxation</b>		
UK Corporation Tax	1,422	127
<b>Prior years</b>		
UK Corporation Tax	34	-
	<u>1,456</u>	<u>127</u>
<b>5. Tangible fixed assets</b>		
	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2003	57,251	57,251
Additions	13,029	13,029
Disposals	(42,832)	(42,832)
At 31 December 2003	<u>27,448</u>	<u>27,448</u>
<b>Depreciation</b>		
At 1 January 2003	33,666	33,666
On disposals	(29,530)	(29,530)
Charge for the year	12,214	12,214
At 31 December 2003	<u>16,350</u>	<u>16,350</u>
<b>Net book values</b>		
At 31 December 2003	<u>11,098</u>	<u>11,098</u>
At 31 December 2002	<u>23,585</u>	<u>23,585</u>
<b>6. Debtors</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade debtors	22,302	36,818
Other debtors	1,759	-
Prepayments and accrued income	2,157	2,336
	<u>26,218</u>	<u>39,154</u>

**C W C T Services Limited**

**Notes to the Financial Statements  
for the year ended 31 December 2003**

..... continued

<b>7. Creditors: amounts falling due within one year</b>	<b>2003 £</b>	<b>2002 £</b>
Bank overdraft	11,145	-
Trade creditors	705	783
Corporation tax	1,456	127
Other taxes and social security costs	-	4,380
Other creditors	215,285	208,285
Accruals and deferred income	1,500	1,500
	<u>230,091</u>	<u>215,075</u>

Other creditors of £215,285 (2002:£208,285) are due to the Centre for Window and Cladding Technology, a company under common control.

<b>8. Share capital</b>	<b>2003 £</b>	<b>2002 £</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**9. Financial commitments**

At 31 December 2003 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2003 £</b>	<b>2002 £</b>
<b>Expiry date:</b>		
Within one year	962	1,575
Between one and five years	9,756	13,603
	<u>10,718</u>	<u>15,178</u>

**C W C T Services Limited**

**Notes to the Financial Statements  
for the year ended 31 December 2003**

..... continued

**10. Related party transactions**

During the year the following related party transactions took place:

The Bath University currently holds 50% of the shares of CWCT Services Limited, and the following expenditure took place during the year;

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Bath University	5,969	4,730

The Centre for Window and Cladding Technology has the same directors as CWCT Services Limited. The following related party transactions occurred during the year:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Creditor</b>		
Centre for Window and Cladding Technology	215,285	208,285

The Centre for Window and Cladding Technology has charged a management fee of £10,000 (31 December 2002 : £12,000) during the year to cover the supply of its premises to CWCT Services Limited. Centre for Window and Cladding Technology has also recharged salaries of £47,000 (31 December 2002: £46,000) to CWCT Services Limited.

CWCT Services Limited paid a charitable donation to The Centre for Window and Cladding Technology for £nil (2002: £30,000) under a deed of covenant dated 30 April 1998.

No one individual or organisation has overall control of the company.

The following transactions took place with a partnership in which one of the company directors is a partner and relates to his services as a director:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Baker Tilly	9,776	6,000

The directors of CWCT Services Ltd are employees or directors of companies that are members of the Centre for Window and Cladding Technology. These companies purchase services from CWCT Services Limited on normal terms.