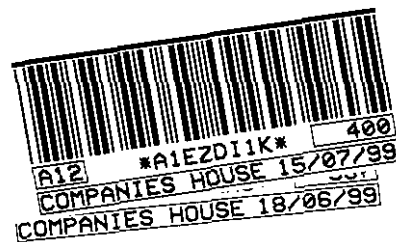


MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1997



MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

COMPANY INFORMATION

Directors

Mr R Morris
Mr S F W Nowell
Mr B Stokes

Secretary

Mr R Morris

Company Number

3063833

Registered Office

Springfield
Hampton Bishop
Hereford
HR1 4JP

Reporting Accountants

D V Bottoms & Co.
8 Drapers Lane
Leominster
Herefordshire
HR6 8ND

Bankers

Lloyds Bank Plc
8 High Town
Hereford

MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 1997

The directors present their report together with the accounts for the year ended 30th June 1997.

Principal Activities

The company's principal activity continued to be that of Glazing & Glass windows

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	30th June 1997	30 June 1996
Mr R. Morris	1	1
Mr S F W Nowell	1	1
Mr B Stokes	1	1

Directors' Responsibilities

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

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts 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 enable them to ensure that the accounts 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.

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 8th June 1999, and signed on its behalf.

Mr R Morris, Secretary
8th June 1999



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

We report on the accounts for the year ended 30th June 1997 set out on pages - to 6.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 1 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

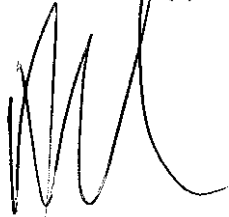
the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

having regard only to, and on the basis of, the information contained in those accounting records:

the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

D V Bottoms & Co.
Accountants
8 Drapers Lane
Leominster
Herefordshire
HR6 8ND
Date: 8th June 1999



MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

BALANCE SHEET

AS AT 30TH JUNE 1997

	Notes	£	1997 £	£	1996 £
Fixed Assets					
Tangible assets			5,081		6,241
Current Assets					
Stocks		4,000		3,719	
Debtors	5	32,746		28,131	
Cash at bank and in hand		723		133	
		37,469		31,983	
Creditors: Amounts Falling Due Within One Year	6	38,871		40,407	
Net Current Liabilities			(1,402)		(8,423)
Total Assets Less Current Liabilities			3,679		(2,182)
Capital and Reserves					
Share capital	7		3		3
Profit and loss account			3,676		(2,186)
Shareholders' Funds			3,679		(2,183)

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 2 of Section 249A of the Companies Act 1985 for the year ended 30th June 1997.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been 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.

These accounts were approved by the board on 8th June 1999 and signed on its behalf.

Mr S Nowell
Director

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The notes on pages 4 to 6 form part of these accounts.

MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1997

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	25%
Motor vehicles	25%
Furniture and equipment	25%
Computer equipment	25%

Stocks

Stocks are stated at the lower of cost and net realisable value.

2 Interest Payable and Similar Charges

	1997	1996
	£	£
Bank overdrafts and loans	13	7

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	1997	1996
	£	£
Depreciation of owned assets	1,650	1,738
Pension contributions	-	-

MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1997

4 Tangible Fixed Assets

	Plant and Machinery	Motor Vehicles	Furniture and Equipment	Computer Equipment	Total
Cost	£	£	£	£	£
At 1st July 1996	5,491	1,764	51	674	7,980
Additions	185	-	-	304	489
At 30th June 1997	5,676	1,764	51	978	8,469
Depreciation					
At 1st July 1996	1,373	184	13	168	1,738
Charge for the year	1,079	395	10	166	1,650
At 30th June 1997	2,452	579	23	334	3,388
Net Book Value					
At 30th June 1997	3,224	1,185	28	644	5,081

5 Debtors

	1997	1996
	£	£
Trade debtors	32,746	27,911
Prepayments	-	220
	32,746	28,131

6 Creditors: Amounts Falling Due Within One Year

	1997	1996
	£	£
Trade creditors	18,533	24,133
Other creditors	8,621	4,556
Directors' loan accounts	11,717	11,717
	38,871	40,407

'Other creditors' include £8,621 4,556) in respect of taxation and social security.

7 Share Capital

	1997	1996
Authorised		
10,000 Ordinary shares of £1.00 each	10,000	10,000
	10,000	10,000
Allotted		
Allotted, called up and fully paid ordinary shares of £1.00 each	3	3

MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1997

8 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

9 Directors

	1997	1996
	£	£
Directors' remuneration	14,170	14,604

10 Analysis of Changes in Net Cash

	1996	Cash flows	1997
	£	£	£
Cash at bank and in hand	133	590	723
	133	590	723

11 Taxation

	1997	1996
	£	£
Based on the profit/loss for the year		
UK corporation tax at appropriate rates for relevant period	972	-
	972	-

MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1997

	Notes	1997 £	1996 £
Turnover	8	213,221	135,302
Cost of Sales		156,580	96,152
Gross Profit		56,641	39,150
Administrative Expenses		49,794	41,330
Operating Profit/Loss	3	6,847	(2,179)
Interest Payable and Similar Charges		(13)	(7)
Profit/Loss on Ordinary Activities before Taxation		6,834	(2,186)
Tax on profit/loss on ordinary activities	11	972	-
Profit/Loss for the Financial Year		5,862	(2,186)
Retained Loss Brought Forward		(2,186)	-
Retained Profit/Loss Carried Forward		3,676	(2,186)