

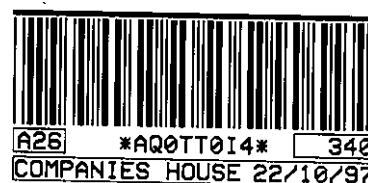
Ref 101

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

Sign page 1 & 4



MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

CONTENTS

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Cash Flow Statement	5
Notes to the Accounts	6 to 8
<i>The following pages do not form part of the statutory accounts:</i>	
Management Profit and Loss Account	9 to 10

MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30TH JUNE 1996

The directors present their report together with the accounts for the period ended 30th June 1996.

Principal Activities

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

Results

The results for the period are set out in the profit and loss account on page 3.

Directors

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

	30th June 1996	3 June 1995
Mr R Morris	1	1
Mr S F W Nowell	1	1
Mr B Stokes	1	1

Issue of Shares

Three Ordinary £1.00 shares were issued during the period

Directors' Responsibilities

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

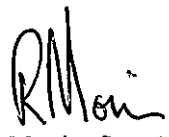
Select suitable accounting policies and then apply them consistently;

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.

This report was approved by the board on 21st September 1997, taking advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985, and signed on its behalf


Mr R Morris, Secretary
21st September 1997

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

We report on the accounts for the period ended 30th June 1996 set out on pages 3 to 8.

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 period specified in Section 249A(4) of the Act and did not, at any time within that period, 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: 21st September 1997



MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 3 JUNE 1995 TO 30TH JUNE 1996

	Notes	1996 £
Turnover	10	135,303
Cost of sales		120,441
Gross Profit		14,862
Distribution costs		2,733
Administrative expenses		14,308
Operating Loss	3	(2,179)
Interest payable and similar charges		(7)
Loss for the Financial Period		(2,186)

All amounts relate to continuing activities.

There were no recognised gains and losses for 1996 other than those included in the profit and loss account.

MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

BALANCE SHEET

AS AT 30TH JUNE 1996

	Notes	1996	
		£	£
Fixed Assets			
Tangible assets			6,241
Current Assets			
Stocks		3,719	
Debtors	6	28,131	
Cash at bank and in hand		133	
		<u>31,983</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>40,407</u>	
Net Current Liabilities			<u>(8,424)</u>
Total Assets Less Current Liabilities			<u>(2,183)</u>
Capital and Reserves			
Share capital - equity	9		3
Profit and loss account			<u>(2,186)</u>
Shareholders' funds	4		<u>(2,183)</u>

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 period ended 30th June 1996.

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 period and of its results for the financial period 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 directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

These accounts were approved by the board on 21st September 1997 and signed on its behalf.

Mr R Morris
Director

The notes on pages 6 to 8 form part of these accounts.

MULTIGLAZING SYSTEMS (HEREFORD) LIMITED**CASH FLOW STATEMENT**

FOR THE PERIOD 3 JUNE 1995 TO 30TH JUNE 1996

	Notes	1996	
		£	£
Net Cash Inflow from Operating Activities	8		8,116
Returns on Investments and Servicing of Finance			
Interest paid		(7)	
Net Cash Outflow from Returns on Investments and Servicing of Finance			(7)
Investing Activities			
Purchase of tangible fixed assets		(7,979)	
Net Cash Outflow from Investing Activities			(7,979)
Net Cashflow before Financing			130
Financing			
Issue of ordinary share capital		3	
Net Cash Inflow from Financing	13		3
Increase in Cash and Cash Equivalents			133

MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH JUNE 1996

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared in accordance with applicable Accounting Standards 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

1996
£

Bank overdrafts and loans

7

3 Operating Loss

The operating loss is stated after charging or crediting:

1996
£

Depreciation of owned assets

1,738

4 Reconciliation of Shareholders' Funds

1996
£

Loss for the financial period

(2,186)

Issue of share capital

3

Decrease in the shareholders' funds

(2,183)

Opening shareholders' funds

-

Closing shareholders' funds

(2,183)

MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH JUNE 1996

5 Tangible Fixed Assets

	Plant and Machinery	Motor Vehicles	Furniture and Equipment	Computer Equipment	Total
	£	£	£	£	£
Cost					
Additions	5,491	1,764	51	673	7,979
At 30th June 1996	<u>5,491</u>	<u>1,764</u>	<u>51</u>	<u>673</u>	<u>7,979</u>
Depreciation					
Charge for the period	1,373	184	13	168	1,738
At 30th June 1996	<u>1,373</u>	<u>184</u>	<u>13</u>	<u>168</u>	<u>1,738</u>
Net Book Value					
At 30th June 1996	<u>4,118</u>	<u>1,580</u>	<u>38</u>	<u>505</u>	<u>6,241</u>

6	Debtors	1996
		£
	Trade debtors	27,911
	Prepayments	220
		<u>28,131</u>
7	Creditors: Amounts Falling Due Within One Year	1996
		£
	Trade creditors	24,133
	Other creditors	4,557
	Directors' loan accounts	11,717
		<u>40,407</u>

'Other creditors' include £4,557 -) in respect of taxation and social security.

MULTIGLAZING SYSTEMS (HEREFORD) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH JUNE 1996

8 Reconciliation of Operating Loss to Net Cash Inflow from Operating Activities

	1996 £
Operating loss	(2,179)
Depreciation charges	1,738
Increase in stocks	(3,719)
Increase in debtors	(28,131)
Increase in other creditors	40,407
	<u>8,116</u>

9 Share Capital

Authorised

Equity Shares

Ordinary Shares of £1 each

1996

10,000

Allotted

Equity Shares

Allotted, called up and fully paid ordinary shares of £1.00 each

3

10 Turnover

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

11 Directors

Directors' remuneration

1996

£

14,604

12 Analysis of Changes in Cash or Cash Equivalents as Shown in the Balance Sheet

	1996 £	Change in year £	0 £
Cash at Bank and in Hand	133	133	-
	<u>133</u>	<u>133</u>	<u>-</u>