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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002
FOR
MILLENIUM GLASS & GLAZING LTD



MILLENIUM GLASS & GLAZING LTD

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FOR THE YEAR ENDED 30 JUNE 2002

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MILLENIUM GLASS & GLAZING LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2002

DIRECTOR: B S Stokes

SECRETARY: Miss S Simcock

REGISTERED OFFICE: Unit 9
Oakleys Yard
Gatehouse Road
Hereford
HR26LR

REGISTERED NUMBER: 3063833 (England and Wales)

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

BANKERS: Lloyds Bank Plc
8 High Town
Hereford

MILLENIUM GLASS & GLAZING LTD

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 2002

The director presents his report with the financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Producing Glazing and Glass windows

DIRECTOR

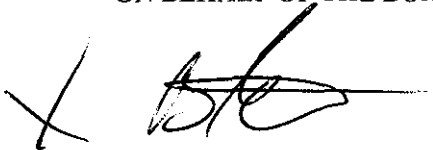
B S Stokes was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.6.02	1.7.01
Ordinary 1 shares	2	2

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

ON BEHALF OF THE BOARD:



B S Stokes - DIRECTOR

Dated: 20 August 2003

MILLENIUM GLASS & GLAZING LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002

		<u>30.6.02</u>	<u>30.6.01</u>
	Notes	£	£
TURNOVER		212,633	154,927
Cost of sales		<u>164,110</u>	<u>120,872</u>
GROSS PROFIT		48,523	34,055
Administrative expenses		<u>33,982</u>	<u>27,217</u>
OPERATING PROFIT	2	14,541	6,838
Interest payable and similar charges		<u>2,144</u>	<u>2,090</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,397	4,748
Tax on profit on ordinary activities	3	<u>244</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		12,153	4,748
Deficit brought forward		<u>(4,395)</u>	<u>(9,143)</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u><u>£7,758</u></u>	<u><u>£(4,395)</u></u>

The notes form part of these financial statements

MILLENIUM GLASS & GLAZING LTD

BALANCE SHEET

30 JUNE 2002

		<u>30.6.02</u>		<u>30.6.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		11,926		14,951
CURRENT ASSETS:					
Stocks		8,500		8,000	
Debtors	5	<u>39,162</u>		<u>43,000</u>	
		47,662		51,000	
CREDITORS: Amounts falling due within one year	6	<u>46,713</u>		<u>70,344</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>949</u>		<u>(19,344)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			12,875		(4,393)
CREDITORS: Amounts falling due after more than one year	7		<u>5,115</u>		-
			<u>£7,760</u>		<u>£(4,393)</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			<u>7,758</u>		<u>(4,395)</u>
SHAREHOLDERS' FUNDS:			<u>£7,760</u>		<u>£(4,393)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:


- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

MILLENIUM GLASS & GLAZING LTD

BALANCE SHEET
30 JUNE 2002

These financial statements 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 (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'B S Stokes', written over a horizontal line.

B S Stokes - DIRECTOR

Approved by the Board on 20 August 2003

MILLENIUM GLASS & GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.02	30.6.01
	£	£
Depreciation - owned assets	<u>3,976</u>	<u>1,786</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.02	30.6.01
	£	£
Current tax:		
UK corporation tax	<u>244</u>	<u>-</u>
Tax on profit on ordinary activities	<u>244</u>	<u>-</u>

MILLENIUM GLASS & GLAZING LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 July 2001	22,911
Additions	<u>951</u>
At 30 June 2002	<u>23,862</u>
DEPRECIATION:	
At 1 July 2001	7,960
Charge for year	<u>3,976</u>
At 30 June 2002	<u>11,936</u>
NET BOOK VALUE:	
At 30 June 2002	<u>11,926</u>
At 30 June 2001	<u>14,951</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.02 £	30.6.01 £
Trade debtors	<u>39,162</u>	<u>43,000</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.02 £	30.6.01 £
Bank loans and overdrafts	5,219	20,549
Trade creditors	-	2,032
Directors current accounts	22,146	34,600
Hire purchase	1,054	2,163
V.A.T.	13,800	8,340
Social security & other taxes	1,921	2,660
Taxation	244	-
Accrued expenses	<u>2,329</u>	<u>-</u>
	<u>46,713</u>	<u>70,344</u>

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	30.6.02 £	30.6.01 £
Bank loans	<u>5,115</u>	<u>-</u>

MILLENIUM GLASS & GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.6.02	30.6.01
		value:	£	£
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.02	30.6.01
		value:	£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

MILLENIUM GLASS & GLAZING LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
MILLENIUM GLASS & GLAZING LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2002 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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

Dated: 20 August 2003

MILLENIUM GLASS & GLAZING LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002

	<u>30.6.02</u>		<u>30.6.01</u>	
	£	£	£	£
Sales		212,633		154,927
Cost of sales:				
Opening stock	8,000		5,000	
Purchases	133,462		92,549	
Wages	29,900		31,323	
Plant hire	<u>1,248</u>		<u>-</u>	
	172,610		128,872	
Closing stock	<u>(8,500)</u>		<u>(8,000)</u>	
		<u>164,110</u>		<u>120,872</u>
GROSS PROFIT		48,523		34,055
Expenditure:				
Telephone	2,266		2,251	
Post & stationery	1,594		535	
Advertising	735		353	
Motor expenses	4,943		2,681	
Small Tools	172		580	
Repairs & renewals	1,105		409	
Cleaning	-		1,331	
Sundry expenses	2		-	
Vat Paid on expenses	10,017		6,352	
Accountancy	650		600	
Rent	7,401		5,857	
Insurance	-		382	
Repairs to property	22		-	
Loan Insurance	-		472	
Fine	-		2,658	
Miscellaneous	<u>37</u>		<u>50</u>	
		<u>28,944</u>		<u>24,511</u>
		19,579		9,544
Finance costs:				
Bank interest	835		1,795	
Bank loan interest	811		-	
Hire purchase	498		295	
Bank charges	<u>1,062</u>		<u>920</u>	
		<u>3,206</u>		<u>3,010</u>
Carried forward		16,373		6,534

MILLENIUM GLASS & GLAZING LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002

	<u>30.6.02</u>		<u>30.6.01</u>	
	£	£	£	£
Brought forward		16,373		6,534
Depreciation:				
Plant & machinery	2,075		344	
Fixtures & fittings	58		147	
Motor vehicles	1,422		1,131	
Computer equipment	<u>421</u>		<u>164</u>	
		<u>3,976</u>		<u>1,786</u>
NET PROFIT		<u><u>£12,397</u></u>		<u><u>£4,748</u></u>