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REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003
FOR
MILLENIUM GLASS & GLAZING LTD



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MILLENIUM GLASS & GLAZING LTD

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FOR THE YEAR ENDED 30 JUNE 2003

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MILLENIUM GLASS & GLAZING LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2003

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 2003

The director presents his report with the financial statements of the company for the year ended 30 June 2003.

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:

	30.6.03	1.7.02
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

2 February 2005

MILLENIUM GLASS & GLAZING LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2003

		30.6.03	30.6.02
	Notes	£	£
TURNOVER		323,823	212,633
Cost of sales		243,856	164,110
GROSS PROFIT		79,967	48,523
Administrative expenses		35,519	33,982
OPERATING PROFIT	2	44,448	14,541
Interest receivable and similar income		2	-
		44,450	14,541
Interest payable and similar charges		1,647	2,144
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42,803	12,397
Tax on profit on ordinary activities	3	7,633	244
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		35,170	12,153
Retained profit/(deficit) brought forward		7,758	(4,395)
RETAINED PROFIT CARRIED FORWARD		£42,928	£7,758

The notes form part of these financial statements

MILLENIUM GLASS & GLAZING LTD

BALANCE SHEET

30 JUNE 2003

		<u>30.6.03</u>		<u>30.6.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		16,787		11,926
CURRENT ASSETS:					
Stocks		10,000		8,500	
Debtors	5	69,197		39,162	
		<u>79,197</u>		<u>47,662</u>	
CREDITORS: Amounts falling due within one year	6	50,701		46,713	
NET CURRENT ASSETS:			<u>28,496</u>		<u>949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			45,283		12,875
CREDITORS: Amounts falling due after more than one year	7		2,353		5,115
			<u>£42,930</u>		<u>£7,760</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			42,928		7,758
SHAREHOLDERS' FUNDS:			<u>£42,930</u>		<u>£7,760</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 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.

The notes form part of these financial statements

MILLENIUM GLASS & GLAZING LTD

BALANCE SHEET
30 JUNE 2003

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:



.....
- Director

Approved by the Board on2.....2.....03.....

The notes form part of these financial statements

MILLENIUM GLASS & GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

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:

	30.6.03	30.6.02
	£	£
Depreciation - owned assets	<u>5,489</u>	<u>3,976</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:

	30.6.03	30.6.02
	£	£
Current tax:		
UK corporation tax	<u>7,633</u>	<u>244</u>
Tax on profit on ordinary activities	<u>7,633</u>	<u>244</u>

MILLENIUM GLASS & GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 July 2002	23,862
Additions	10,350
At 30 June 2003	34,212
DEPRECIATION:	
At 1 July 2002	11,936
Charge for year	5,489
At 30 June 2003	17,425
NET BOOK VALUE:	
At 30 June 2003	16,787
At 30 June 2002	11,926

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

	30.6.03	30.6.02
	£	£
Trade debtors	68,897	39,162
Prepayments	300	-
	69,197	39,162

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

	30.6.03	30.6.02
	£	£
Bank loans and overdrafts	1,294	5,219
Directors current accounts	16,793	22,146
Hire purchase	151	1,054
V.A.T.	16,477	13,800
Social security & other taxes	1,554	1,921
Taxation	7,877	244
Accrued expenses	6,555	2,329
	50,701	46,713

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

	30.6.03	30.6.02
	£	£
Bank loans	2,353	5,115

MILLENIUM GLASS & GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.03	30.6.02
			£	£
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.03	30.6.02
			£	£
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 2003 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

2 February 2005

MILLENIUM GLASS & GLAZING LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2003

	<u>30.6.03</u>		<u>30.6.02</u>	
	£	£	£	£
Sales		323,823		212,633
Cost of sales:				
Opening stock	8,500		8,000	
Purchases	200,167		133,462	
Wages	43,584		29,900	
Plant hire	1,605		1,248	
	<hr/>		<hr/>	
	253,856		172,610	
Closing stock	(10,000)		(8,500)	
	<hr/>	243,856	<hr/>	164,110
GROSS PROFIT		79,967		48,523
Other income:				
Interest Received		2		-
		<hr/>		<hr/>
		79,969		48,523
Expenditure:				
Telephone	3,131		2,266	
Post & stationery	182		1,594	
Advertising	530		735	
Motor expenses	2,673		4,943	
Small Tools	26		172	
Repairs & renewals	37		1,105	
Sundry expenses	-		2	
Vat Paid on expenses	13,434		10,017	
Accountancy	1,000		650	
Rent and Rates	7,149		7,401	
Insurance	681		-	
Light & heat	31		-	
Repairs to property	-		22	
Miscellaneous	-		37	
	<hr/>	28,874	<hr/>	28,944
		51,095		19,579
Finance costs:				
Bank interest	812		835	
Bank loan interest	470		811	
Hire purchase	365		498	
Bank charges	1,156		1,062	
	<hr/>	2,803	<hr/>	3,206
Carried forward		48,292		16,373

This page does not form part of the statutory financial statements

MILLENIUM GLASS & GLAZING LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2003

	30.6.03		30.6.02	
	£	£	£	£
Brought forward		48,292		16,373
Depreciation:				
Plant & machinery	4,056		2,075	
Fixtures & fittings	43		58	
Motor vehicles	1,067		1,422	
Computer equipment	323		421	
		<u>5,489</u>		<u>3,976</u>
NET PROFIT		<u><u>£42,803</u></u>		<u><u>£12,397</u></u>