

MILLENIUM GLASS & GLAZING LTD
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2000



MILLENIUM GLASS & GLAZING LTD

COMPANY INFORMATION

Directors

Mr B Stokes
Mr S Nowell

*Mr S Nowell
resigned as Director
& shareholder in
June 2000*

Secretary

Miss S Simcock

Company number

3063833

Registered office

Unit 4
Shucknall Court
Western Beggard
Hereford
HR1 4BH

Reporting accountants

D V Bottoms & Co

Bankers

Lloyds Bank Plc
8 High Town
Hereford

MILLENIUM GLASS & GLAZING LTD

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MILLENIUM GLASS & GLAZING LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 2000

The directors present their report and the accounts for the company for the year ended 30th June 2000.

Principal activities

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

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

| Name of director | Share type | At 30th June 2000 | At 1st July 1999 |
|------------------|------------|-------------------|------------------|
| Mr B Stokes | Ordinary | 3 | 1 |
| | Ordinary | - | 1 |
| Mr S Nowell | | | |

Statement of 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 affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

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.

MILLENIUM GLASS & GLAZING LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 2000

Small company exemptions

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

By order of the Board

S R Simcock

Miss S Simcock, Secretary
28th November 2001

Unit 4
Shucknall Court
Western Beggard
Hereford
HR1 4BH

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
MILLENIUM GLASS & GLAZING LTD

We report on the accounts for the year ended 30th June 2000 set out on pages 4 to 8.

Respective responsibilities of Directors and Reporting Accountants

As described on page 2 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).

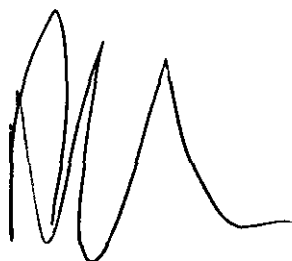
D V Bottoms & Co
Accountants

8 Drapers Lane

Leominster

Herefordshire

Date: 28th November 2001



MILLENIUM GLASS & GLAZING LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2000

| | Notes | 2000 £ | 1999 £ |
|--|-------|-----------|-----------|
| Turnover | 8 | 217,475 | 211,852 |
| Cost of sales | | (161,437) | (162,473) |
| Gross profit | | 56,038 | 49,378 |
| Administrative expenses | | (56,658) | (67,175) |
| Operating loss | 3 | (620) | (17,796) |
| Interest payable and similar charges | | (1,327) | (125) |
| Loss on ordinary activities before taxation | | (1,947) | (17,921) |
| Tax on loss on ordinary activities | 11 | - | 2,161 |
| Loss for the financial year | | (1,947) | (15,760) |
| Retained loss/profit brought forward | | (7,198) | 8,563 |
| Retained loss carried forward | | (9,145) | (7,197) |

There were no recognised gains and losses for 2000 other than those included in the profit and loss account.

MILLENIUM GLASS & GLAZING LTD

BALANCE SHEET

AS AT 30TH JUNE 2000

| | Notes | £ | 2000 £ | £ | 1999 £ |
|--|-------|-----------------|-----------------|-----------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | | | 3,011 | | 4,012 |
| | | | <u>3,011</u> | | <u>4,012</u> |
| Current assets | | | | | |
| Stocks | | 5,000 | | 5,000 | |
| Debtors | 5 | 27,454 | | 34,517 | |
| Cash at bank and in hand | | - | | 227 | |
| | | | <u>32,454</u> | <u>39,744</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(44,606)</u> | | <u>(50,951)</u> | |
| Net current liabilities | | | <u>(12,152)</u> | | <u>(11,207)</u> |
| Total assets less current liabilities | | | <u>(9,141)</u> | | <u>(7,195)</u> |
| Creditors: amounts falling due after more than one year | | | <u>-</u> | | <u>-</u> |
| Capital and reserves | | | | | |
| Share capital | 7 | | 3 | | 2 |
| Profit and loss account | | | <u>(9,145)</u> | | <u>(7,197)</u> |
| Shareholders' funds | | | <u>(9,143)</u> | | <u>(7,195)</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 year ended 30th June 2000.

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 relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 28th November 2001 and signed on its behalf by:

Mr B Stokes
Director



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

MILLENIUM GLASS & GLAZING LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Tangible fixed assets and 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

| | 2000 | 1999 |
|---|--------------|------------|
| | £ | £ |
| Interest payable on bank loans and overdrafts | <u>1,327</u> | <u>125</u> |

3 Operating loss

The operating loss is stated after charging or crediting:

| | 2000 | 1999 |
|--|--------------|--------------|
| | £ | £ |
| Depreciation of tangible fixed assets: | | |
| -owned assets | <u>1,001</u> | <u>1,341</u> |

MILLENIUM GLASS & GLAZING LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

4 Tangible fixed assets

| | Plant and machinery | Motor vehicles | Furniture and equipment | Computer equipment | Total |
|-------------------------------------|------------------------|-------------------|-------------------------------|-----------------------|-------|
| Cost | £ | £ | £ | £ | £ |
| At 1st July 1999 | 5,676 | 2,000 | 532 | 977 | 9,185 |
| At 30th June 2000 | 5,676 | 2,000 | 532 | 977 | 9,185 |
| Depreciation | | | | | |
| At 1st July 1999 | 3,869 | 500 | 188 | 616 | 5,173 |
| Charge for the year | 450 | 375 | 86 | 90 | 1,001 |
| At 30th June 2000 | 4,319 | 875 | 274 | 706 | 6,174 |
| Net book value At 30th June 2000 | 1,357 | 1,125 | 258 | 271 | 3,011 |

5 Debtors

| | 2000 £ | 1999 £ |
|------------------------|-----------|-----------|
| Trade debtors | 27,454 | 32,356 |
| Corporation tax Debtor | - | 2,161 |
| | 27,454 | 34,517 |

Debtors include an amount of £- (1999: £-) falling due after more than one year.

6 Creditors: amounts falling due within one year

| | 2000 £ | 1999 £ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 17,028 | 13,065 |
| Trade creditors | 6,015 | 14,172 |
| Other creditors | 10,063 | 9,595 |
| Directors' loans | 11,500 | 14,118 |
| | 44,606 | 50,951 |

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

'Other creditors' include £10,063 (1999: £9,595) in respect of taxation and social security.

MILLENIUM GLASS & GLAZING LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

| | | | |
|-----------|--|-----------------|-----------------|
| 7 | Share capital | 2000 | 1999 |
| | Authorised | | |
| | 10,000 Ordinary shares of £1.00 each | <u>10,000</u> | <u>10,000</u> |
| | | <u>10,000</u> | <u>10,000</u> |
| | Allotted | | |
| | Allotted, called up and fully paid ordinary shares of £1.00 each | <u>3</u> | <u>2</u> |
| | | <u>3</u> | <u>2</u> |
| 8 | Turnover | | |
| | The turnover was derived from the company's principal activity which was carried out wholly in the UK. | | |
| 9 | Directors' remuneration | 2000 | 1999 |
| | | £ | £ |
| | Aggregate emoluments | <u>13,803</u> | <u>15,340</u> |
| 10 | Analysis of changes in net debt | 1999 | 2000 |
| | | £ | £ |
| | Cash at bank and in hand | 227 | - |
| | Overdrafts | (5,997) | (11,574) |
| | | <u>(5,769)</u> | <u>(11,574)</u> |
| | Debt due within one year | (21,186) | (16,954) |
| | | <u>(21,186)</u> | <u>(16,954)</u> |
| | | <u>(26,956)</u> | <u>(28,528)</u> |
| 11 | Taxation | 2000 | 1999 |
| | | £ | £ |
| | Based on the loss for the year: | | |
| | UK corporation tax at appropriate rates for relevant period | - | (2,161) |
| | | <u>-</u> | <u>(2,161)</u> |