

MILLENIUM GLASS & GLAZING LTD
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2001



Company No. 3063833

MILLENIUM GLASS & GLAZING LTD

COMPANY INFORMATION

Director	Mr B Stokes
Secretary	Miss S Simcock
Company number	3063833
Registered office	Unit 9 Gatehouse Road Rotherwas Industrial Estate Hereford HR2 6LR
Reporting accountants	D V Bottoms & Co 8 Drapers Lane Leominster Herefordshire HR6 8ND
Bankers	Lloyds Bank Plc 8 High Town Hereford

MILLENIUM GLASS & GLAZING LTD

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MILLENIUM GLASS & GLAZING LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH JUNE 2001

The director presents his report and the accounts for the company for the year ended 30th June 2001.

Principal activities

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

Director and his interests

The director who held office during the year and his beneficial interest in the company's issued share capital are given below:

Name of director	Share type	At 30th June 2001	At 1st July 2000
Mr B Stokes	Ordinary	2	2

Statement of director's responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is 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

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH JUNE 2001

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

Miss S Simcock, Secretary
4th September 2002

Unit 9
Gatehouse Road
Rotherwas Industrial Estate
Hereford
HR2 6LR

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 2001 set out on pages 4 to 8.

Respective responsibilities of Director and Reporting Accountants

As described on page 2 the company's director is responsible for the preparation of the accounts, and he considers 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: 4th September 2002

MILLENIUM GLASS & GLAZING LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2001

	Notes	2001 £	2000 £
Turnover	8	154,927	217,474
Cost of sales		(96,486)	(161,437)
Gross profit		58,441	56,037
Administrative expenses		(51,603)	(56,657)
Operating profit/loss	3	6,838	(620)
Interest payable and similar charges		(2,090)	(1,326)
Profit/Loss on ordinary activities before taxation		4,748	(1,947)
Tax on profit/loss on ordinary activities	11	-	-
Profit/Loss for the financial year		4,748	(1,947)
Retained loss brought forward		(9,145)	(7,198)
Retained loss carried forward		(4,397)	(9,145)

There were no recognised gains and losses for 2001 other than those included in the profit and loss account.

MILLENIUM GLASS & GLAZING LTD

BALANCE SHEET

AS AT 30TH JUNE 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets			<u>14,951</u>		<u>3,011</u>
			14,951		3,011
Current assets					
Stocks		8,000		5,000	
Debtors	5	<u>43,000</u>		<u>27,454</u>	
		51,000		32,454	
Creditors: amounts falling due within one year	6	<u>(70,344)</u>		<u>(44,606)</u>	
Net current liabilities			<u>(19,344)</u>		<u>(12,152)</u>
Total assets less current liabilities			<u>(4,393)</u>		<u>(9,141)</u>
Creditors: amounts falling due after more than one year			<u>-</u>		<u>-</u>
Capital and reserves					
Share capital	7		2		2
Profit and loss account			<u>(4,397)</u>		<u>(9,145)</u>
Shareholders' funds			<u>(4,395)</u>		<u>(9,143)</u>

The director is 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 2001.

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

The director confirms that he is 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 4th September 2002 and signed on its behalf by:

Mr B Stokes
Director

 30/10/02

MILLENIUM GLASS & GLAZING LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2001

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.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Interest payable and similar charges

	2001	2000
	£	£
Interest payable on bank loans and overdrafts	1,795	1,326
Finance leases and hire purchase contracts	295	-
	<u>2,090</u>	<u>1,326</u>

3 Operating profit

The operating profit is stated after charging or crediting:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
-owned assets	<u>1,786</u>	<u>1,000</u>

MILLENIUM GLASS & GLAZING LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2001

4 Tangible fixed assets

	Plant and machinery	Motor vehicles	Furniture and equipment	Computer equipment	Total
Cost	£	£	£	£	£
At 1st July 2000	5,676	2,000	532	977	9,185
Additions	7,169	5,695	119	743	13,726
At 30th June 2001	12,845	7,695	651	1,720	22,911
Depreciation					
At 1st July 2000	4,319	875	274	706	6,174
Charge for the year	344	1,131	147	164	1,786
At 30th June 2001	4,663	2,006	421	870	7,960
Net book value					
At 30th June 2001	8,182	5,689	230	850	14,951

Assets held under finance leases and hire purchase originally cost £- (2000: £-) and have a net book value of £- (2000: £-). Depreciation charged for the year was £- (2000: £-).

5 Debtors

	2001 £	2000 £
Trade debtors	43,000	27,454
	43,000	27,454

Debtors include an amount of £- (2000: £-) falling due after more than one year.

6 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	20,549	17,027
Obligations under hire purchase and finance lease	2,163	-
Trade creditors	2,032	6,015
Other creditors	11,000	10,063
Director's loan	34,600	11,500
	70,344	44,606

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

'Other creditors' include £11,000 (2000: £10,063) in respect of taxation and social security.

MILLENIUM GLASS & GLAZING LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2001

7	Share capital	2001	2000
	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>2</u>	<u>2</u>
		<u>2</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	Director's remuneration	2001	2000
		£	£
	Aggregate emoluments	<u>-</u>	<u>13,802</u>
10	Analysis of changes in net debt	2000	2001
		£	£
	Cash at bank and in hand	-	-
	Overdrafts	<u>(11,573)</u>	<u>(12,991)</u>
	Debt due within one year	<u>(16,954)</u>	<u>(42,158)</u>
	Finance leases	<u>-</u>	<u>(2,163)</u>
		<u>(16,954)</u>	<u>(44,321)</u>
		<u>(28,527)</u>	<u>(57,312)</u>
11	Taxation		
	No Corporation Tax is due		

MILLENIUM GLASS & GLAZING LTD

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2001

	£	2001 £	£	2000 £
Turnover				
Sales		<u>154,927</u>		<u>217,474</u>
		154,927		217,474
Cost of sales				
Opening stock and work in progress	5,000		5,000	
Trade Purchases	92,549		156,521	
Subcontract Glazier	500		-	
Small Tools	580		733	
Factory Rent,Rates Heat & Light	5,857		4,182	
		<u>104,486</u>		<u>166,437</u>
Closing stock and work in progress	(8,000)		(5,000)	
		<u>(96,486)</u>		<u>(161,437)</u>
Gross profit		58,441		56,037
Less expenses				
Administrative expenses	51,603		56,657	
		<u>(51,603)</u>		<u>(56,657)</u>
Profit/Loss before interest		6,838		(620)
Interest payable				
On bank loans and overdrafts repayable within five years	1,795		1,326	
On HP and finance leases	295		-	
		<u>(2,090)</u>		<u>(1,326)</u>
Profit/Loss for the year		<u>4,748</u>		<u>(1,947)</u>
		2001		2000
		£		£

MILLENIUM GLASS & GLAZING LTD

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2001

	2001 £	2000 £
Analysis of expenses		
Administrative expenses		
Director's remuneration	-	13,802
Director's employers national insurance	-	1,209
Staff Wages	30,823	22,836
Light, heat and power	-	2,483
Telephone	2,251	3,222
Printing, postage and stationery	535	1,130
Advertising	353	-
Insurance	382	386
Accountancy	600	600
Motor expenses	2,681	3,025
Cleaning	1,331	-
Bank charges	920	1,322
Protective Clothing	-	55
Fine	2,658	500
Loan Insurance	472	768
Equipment Repairs	409	-
Vat Paid on Expenses	6,352	4,131
Sundry expenses	50	181
Depreciation	1,786	1,000
	<u>51,603</u>	<u>56,657</u>