

Horwell Holdings Limited

Annual Report

Year Ended 31 March 2002

Company Registration Number 3717593



Horwell Holdings Limited

Financial Statements

Year Ended 31 March 2002

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Horwell Holdings Limited

Director's Report

Year Ended 31 March 2002

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2002.

Principal Activities

The principal activity of the company during the year was that of a holding company.

The Director and His Interests in Shares of the Company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Class of share	At 31 March 2002	At 1 April 2001
R Horwell	Ordinary shares £1 each	<u>2</u>	<u>2</u>

Small Company Provisions

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

Signed by order of the director

M Horwell
Company Secretary



Horwell Holdings Limited

Profit and Loss Account

Year Ended 31 March 2002

	Note	2002 £	2001 £
Turnover		-	-
Administrative expenses		(640)	(1,015)
Operating Loss	2	(640)	(1,015)
Income from shares in group undertakings	3	50,000	53,400
Profit on Ordinary Activities Before Taxation		49,360	52,385
Tax on profit on ordinary activities		-	-
Profit on Ordinary Activities after Taxation		49,360	52,385
Dividends	4	(10,000)	(13,400)
Retained Profit for the Financial Year		39,360	38,985

Horwell Holdings Limited

Balance Sheet

31 March 2002

	Note	2002 £	2001 £
Fixed Assets			
Investments	5	<u>160,000</u>	<u>160,000</u>
Current Assets			
Debtors	6	48,970	52,585
Cash in hand		<u>2</u>	<u>2</u>
		48,972	52,587
Creditors: Amounts falling due within one year	7	<u>(50,625)</u>	<u>(53,600)</u>
Net Current Liabilities		<u>(1,653)</u>	<u>(1,013)</u>
Total Assets Less Current Liabilities		<u>158,347</u>	<u>158,987</u>
Capital and Reserves			
Called-up share capital	9	56,680	96,680
Other reserves	10	80,000	40,000
Profit and loss account	11	21,667	22,307
Shareholders' Funds (including non-equity interests)		<u>158,347</u>	<u>158,987</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on ...17 DECEMBER 2002



 R Horwell

Horwell Holdings Limited

Notes to the Financial Statements

Year Ended 31 March 2002

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Investments in subsidiary undertakings

The investment in the subsidiary undertaking is stated in the accounts at historical cost but will be reviewed annually with reference to the underlying net assets of the subsidiary undertaking.

(c) Consolidation

In the opinion of the directors, the company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2. Operating Loss

Operating loss is stated after charging:

	2002 £	2001 £
Director's emoluments	-	-

3. Income From Shares in Group Undertakings

	2002 £	2001 £
Dividends receivable	50,000	53,400

4. Dividends

The following dividends have been proposed in respect of the year:

	2002 £	2001 £
Proposed dividend on ordinary shares	10,000	13,400

5. Investments

Investment in subsidiary undertaking

	£
Cost	
At 1 April 2001 and 31 March 2002	750,000
Amounts Written Off	
At 1 April 2001 and 31 March 2002	590,000
Net Book Value	
At 31 March 2002	160,000
At 31 March 2001	160,000

Horwell Holdings Limited

Notes to the Financial Statements

Year Ended 31 March 2002

5. Investments *(continued)*

The investment in the subsidiary undertaking has been written down to its estimated current market value.

Doors & Windows Limited is registered in England & Wales and its principal activity is the manufacture and supply of doors, windows and ancillary glazing.

Aggregate capital and reserves at 31 March 2002

Doors & Windows Limited	<u>116,488</u>	<u>116,165</u>
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Profit after tax but before dividends for the year ended 31 March 2002

Doors & Windows Limited	<u>50,323</u>	<u>32,293</u>
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Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

6. Debtors

	2002	2001
	£	£
Other debtors	<u>48,970</u>	<u>52,585</u>

7. Creditors: Amounts falling due within one year

	2002	2001
	£	£
Other creditors:		
Dividends payable	10,000	13,400
Other creditors	40,000	40,000
Accruals and deferred income	625	200
	<u>50,625</u>	<u>53,600</u>

8. Related Party Transactions

The company was under the 100% control of R Horwell, a director, throughout the current and previous period.

At the end of the year the company was owed £48,970 (2001 - £52,585) by its subsidiary holding Doors and Windows Limited.

Horwell Holdings Limited

Notes to the Financial Statements

Year Ended 31 March 2002

9. Share Capital

Authorised share capital:

	2002 £	2001 £
Equity shares		
1,000 Ordinary shares of £1.00 each	1,000	1,000
Non-equity shares		
136,678 Preference shares of £1.00 each	136,678	136,678
	<u>137,678</u>	<u>137,678</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Equity shares				
Ordinary shares	2	2	2	2
Non-equity shares				
Preference shares	56,678	56,678	96,678	96,678
	<u>56,680</u>	<u>56,680</u>	<u>96,680</u>	<u>96,680</u>

The company has the right to redeem, at par, the redeemable non voting preference shares at any time after the first anniversary of the date of allotment, but shall in any event, on the 31 March 2010, redeem at par all of the redeemable preference shares which are outstanding at that date.

During the year 40,000 preference shares were redeemed at par.

10. Other Reserves

	2002 £	2001 £
Capital redemption reserve:		
Balance brought forward	40,000	-
Purchase of own shares	40,000	40,000
	<u>80,000</u>	<u>40,000</u>

11. Profit and Loss Account

	2002 £	2001 £
Balance brought forward	22,307	613,322
Retained profit for the financial year	39,360	38,985
Transfer to revaluation reserve	-	(590,000)
Redemption of preference shares	(40,000)	(40,000)
Balance carried forward	<u>21,667</u>	<u>22,307</u>