

COMPANY REGISTRATION NUMBER 3983026

**ACADEMY WINDOWS & CONSERVATORIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**30 JUNE 2004**



**J B TITCHENER & CO LIMITED**  
Chartered Accountants & Registered Auditors  
27 Eldon Square  
Reading  
Berkshire  
RG1 4DP

**ACADEMY WINDOWS & CONSERVATORIES LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2004**

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**ACADEMY WINDOWS & CONSERVATORIES LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS**

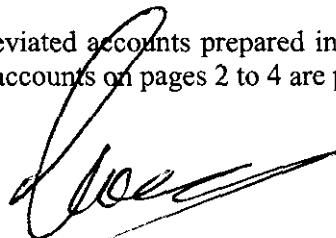
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**J B TITCHENER & CO LIMITED**  
Chartered Accountants  
& Registered Auditors

27 Eldon Square  
Reading  
Berkshire  
RG1 4DP

*2nd February 2005*  
.....

## ACADEMY WINDOWS &amp; CONSERVATORIES LIMITED


## ABBREVIATED BALANCE SHEET

30 JUNE 2004

|  | Note     | 2004<br>£        | 2003<br>£      |
|--|----------|------------------|----------------|
| <b>FIXED ASSETS</b>  | <b>2</b> |                  |                |
| Intangible assets  |          | 47,890           | 55,864         |
| Tangible assets  |          | <u>153,750</u>   | <u>127,744</u> |
|  |          | 201,640          | 183,608        |
| <b>CURRENT ASSETS</b>  |          |                  |                |
| Stocks   |          | 57,777           | 63,838         |
| Debtors  |          | 54,629           | 460,971        |
| Cash at bank and in hand                                       |          | <u>390</u>       | <u>20,372</u>  |
|  |          | 112,796          | 545,181        |
| <b>CREDITORS: Amounts falling due within one year</b>          |          | <u>634,558</u>   | <u>715,719</u> |
| <b>NET CURRENT LIABILITIES</b>                                 |          | (521,762)        | (170,538)      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | (320,122)        | 13,070         |
| <b>CREDITORS: Amounts falling due after more than one year</b> |          | <u>39,622</u>    | <u>12,642</u>  |
|  |          | <u>(359,744)</u> | <u>428</u>     |
| <b>CAPITAL AND RESERVES</b>                                    |          |                  |                |
| Called-up equity share capital                                 | 3        | 2                | 2              |
| Profit and loss account  |          | <u>(359,746)</u> | <u>426</u>     |
| <b>(DEFICIENCY)/SHAREHOLDERS' FUNDS</b>                        |          | <u>(359,744)</u> | <u>428</u>     |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 17/1/05

  
 .....  
 A B SMITH

**ACADEMY WINDOWS & CONSERVATORIES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2004****1. ACCOUNTING POLICIES****Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - is written off equally over 10 years

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% on the reducing balance basis

Fixtures & Fittings - 25% on the reducing balance basis

Motor Vehicles - 25% on the reducing balance basis

**Stocks**

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

**Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# ACADEMY WINDOWS & CONSERVATORIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

### 2. FIXED ASSETS

|                        | Intangible<br>Assets<br>£ | Tangible<br>Assets<br>£ | Total<br>£     |
|------------------------|---------------------------|-------------------------|----------------|
| <b>COST</b>            |                           |                         |                |
| At 1 July 2003         | 79,736                    | 234,338                 | 314,074        |
| Additions              | —                         | 71,509                  | 71,509         |
| Disposals              | —                         | (34,199)                | (34,199)       |
| <b>At 30 June 2004</b> | <u>79,736</u>             | <u>271,648</u>          | <u>351,384</u> |
| <b>DEPRECIATION</b>    |                           |                         |                |
| At 1 July 2003         | 23,872                    | 106,594                 | 130,466        |
| Charge for year        | 7,974                     | 34,682                  | 42,656         |
| On disposals           | —                         | (23,378)                | (23,378)       |
| <b>At 30 June 2004</b> | <u>31,846</u>             | <u>117,898</u>          | <u>149,744</u> |
| <b>NET BOOK VALUE</b>  |                           |                         |                |
| <b>At 30 June 2004</b> | <u>47,890</u>             | <u>153,750</u>          | <u>201,640</u> |
| At 30 June 2003        | <u>55,864</u>             | <u>127,744</u>          | <u>183,608</u> |

### 3. SHARE CAPITAL

#### Authorised share capital:

|                                | 2004<br>£  | 2003<br>£  |
|--------------------------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

#### Allotted, called up and fully paid:

|                            | 2004<br>No | £        | 2003<br>No | £        |
|----------------------------|------------|----------|------------|----------|
| Ordinary shares of £1 each | <u>2</u>   | <u>2</u> | <u>2</u>   | <u>2</u> |

### 4. ULTIMATE PARENT COMPANY

The ultimate holding company is Samax Estates Limited.

### 5. GOING CONCERN

The balance sheet shows a net deficit at 30 June 2004. This deficit arose following the exceptional write off of a loan. The director is confident that the company's recent trading performance will allow the company to return to surplus within the next two to three years.

The accounts have therefore been prepared on the basis that the company is a going concern. Should this not continue to be the case then adjustments may need to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities that may arise, and to reclassify fixed assets as current assets.

Samax Estates Limited has provided a letter of support for Academy Windows & Conservatories Limited in respect of the next two financial years.