

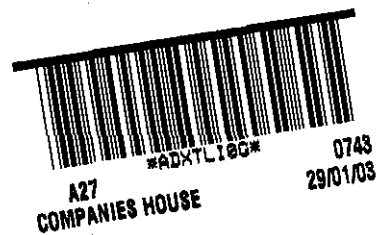
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Company No: 04113883

PRIMA WINDOWS & CONSERVATORIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the period ended

30 NOVEMBER 2001



rmt

accountants & business advisors

NEWCASTLE UPON TYNE

PRIMA WINDOWS & CONSERVATORIES LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE PERIOD
FROM 24 NOVEMBER 2000 TO 30 NOVEMBER 2001**

REGISTERED NUMBER: 04113883

PRIMA WINDOWS & CONSERVATORIES LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2001**

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PRIMA WINDOWS & CONSERVATORIES LIMITED

**COMPANY INFORMATION
AT 30 NOVEMBER 2001**

DIRECTORS

Mr P A Hewitt

Mr J B Lee

SECRETARY

Mr P A Hewitt

REGISTERED OFFICE

3 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QQ

BUSINESS ADDRESS

15 Enterprise Court
Seaham Grange Industrial Estate
Seaham
County Durham
SR7 0PS

AUDITORS

R M T
Accountants and Business Advisors
3 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QQ

SOLICITORS

Robert Muckle
Norham House
12 New Bridge Street West
Newcastle upon Tyne
NE1 8AS

PRINCIPAL BANKERS

NatWest Bank plc
87 Grey Street
Newcastle upon Tyne
NE99 1PY

PRIMA 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 4 to 7 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the period ended 30 November 2001.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are 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 the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On 18 November 2002 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985. That report was qualified and included the following information:

"BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were appointed auditors on 25 April 2002 and in consequence we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of stock and work in progress, appearing in the balance sheet at £179,866. Any adjustment to this figure would have a consequential significant effect on the profit for the period. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PRIMA WINDOWS & CONSERVATORIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

OPINION: DISCLAIMER ON VIEW GIVEN BY FINANCIAL STATEMENTS

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2001 or its profit for the period then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with Companies Act 1985.

In respect alone of the limitation on our work relating to stock and work in progress:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained."



R M T
Registered Auditors
3 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QQ

Date: 18 November 2002

PRIMA WINDOWS & CONSERVATORIES LIMITED

**ABBREVIATED BALANCE SHEET
AT 30 NOVEMBER 2001**

	Notes	£	2001 £
FIXED ASSETS	2		
Tangible assets			421,651
CURRENT ASSETS			
Stocks		179,866	
Debtors		392,604	
Cash at bank and in hand		37,175	
		<u>609,645</u>	
CREDITORS: amounts falling due within one year	3	<u>(640,408)</u>	
NET CURRENT LIABILITIES			(30,763)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>390,888</u>
CREDITORS: amounts falling due after more than one year	3		(24,604)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(26,684)</u>
NET ASSETS			<u>339,600</u>
CAPITAL AND RESERVES			
Called up share capital	4		3
Profit and loss account			<u>339,597</u>
TOTAL SHAREHOLDERS' FUNDS			<u>339,600</u>

The abbreviated 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 March 2000).

Approved by the board of directors on 18 November 2002 and signed on its behalf by the following directors:


Mr P A Hewitt


Mr J B Lee

The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2001**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

Turnover is wholly attributable to the continuing principal activity of the company and arose wholly in the United Kingdom.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Leasehold land and buildings	Over 125 years
Plant and machinery	20% straight line
Office furniture and fittings	20% straight line
Motor vehicles	25% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS 19 'Deferred Tax'. Deferred taxation is accounted for in respect of all material timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is calculated at the rate at which it is anticipated the timing differences will reverse and is measured on a non-discounted basis. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Although there has been a change in accounting policy no prior period adjustment is required as the potential unprovided liability in the previous period is not material therefore the provision has been made in full at 30 November 2001.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

PRIMA WINDOWS & CONSERVATORIES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2001**

2. FIXED ASSETS

	Tangible assets £
Cost:	
Additions	473,754
Disposals	(4,500)
At 30 November 2001	<u>469,254</u>
Depreciation:	
Charge for period	<u>47,603</u>
Net book value:	
At 30 November 2001	<u><u>421,651</u></u>

3. CREDITORS

Included in creditors are bank loans and overdrafts which are secured.

4. SHARE CAPITAL

	2001 £
Authorised:	
Equity interests:	
100 Ordinary shares of £1 each	100
Allotted, called up and fully paid:	
Equity interests:	
3 Ordinary shares of £1 each	<u><u>3</u></u>

5. RELATED PARTY DISCLOSURES

As at 30 November 2001 a balance of £134,078 was due by the company to the directors in respect of current accounts held. Mr P A Hewitt introduced £125,146 and withdrew £14,002 leaving a balance due to him of £111,144. Mr J B Lee introduced £50,328 and withdrew £27,934 leaving a balance due to him of £22,934.

6. CONTROLLING PARTY

Mr P Hewitt is deemed to be the controlling party by virtue of his beneficial interest in the ordinary share capital of the company.

PRIMA WINDOWS & CONSERVATORIES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2001**

7. REVENUE COMMITMENTS

At the period end the company was committed to making the following payments during the next year in respect of operating leases with expiry dates as follows:

	Land and buildings 2001 £	Other 2001 £
Within one year	-	2,984
More than one year and less than five years	9,694	-
More than five years	27,500	-
	<u>37,194</u>	<u>2,984</u>

At 30 November 2001 the company had drawn down £37,264 on a loan to finance the construction of new premises at Seaham Grange Industrial Estate. After the year end the company drew down the balance of this loan, a further £290,583. The total cost of the premises amounted to £330,763.