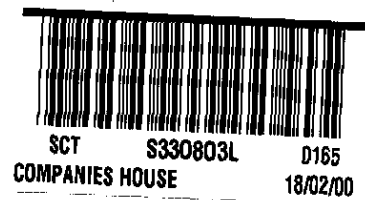


Company Number: 128182

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**Danish Building Agency Limited**  
**Abbreviated Financial Statements**  
**for the year ended 31st December 1998**

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**Auditors' Report to Danish Building Agency Limited under Section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

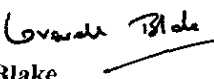
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with sections 246(5) 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 to 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

  
**Lovewell Blake**  
**Chartered Accountants**  
**and Registered Auditors**

Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

**9th August 1999**

# Danish Building Agency Limited

## Abbreviated Balance Sheet

As At 31st December 1998

	Notes	1998 £	1998 £	1997 £	1997 £
<b>Fixed Assets</b>					
Tangible fixed assets	2		3		1,289
<b>Current Assets</b>					
Stock		-		450	
Debtors		3,296		247,595	
Cash at bank		5,649		60,573	
		8,945		308,618	
<b>Creditors:</b>					
Amounts falling due within one year		(95,313)		(390,073)	
<b>Net Current (Liabilities)</b>			(86,368)		(81,455)
<b>Total Assets Less Current Liabilities</b>			(86,365)		(80,166)
<b>Capital and Reserves</b>					
Share capital	3		100		100
Profit and loss account			(86,465)		(80,266)
			(86,365)		(80,166)

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on 6th August 1999.

X I Birkso Larsen  
B Andersen  
Directors

1 Principal Accounting Policies

*Accounting Convention*

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

*Depreciation*

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Plant and machinery	33.33% straight line
Motor vehicles	25% straight line
Fixtures and fittings	33.33% straight line

2 Fixed Assets

	Tangible Fixed Assets £
<b>Cost</b>	
At 1st January 1998	6,755
At 31st December 1998	6,755
<b>Depreciation and amortisation</b>	
At 1st January 1998	5,466
Provided for in the year	1,286
At 31st December 1998	6,752
<b>Net Book Value</b>	
At 31st December 1998	3
At 31st December 1997	1,289

3 Share Capital

	1998 £	1997 £
<b>Authorised</b>		
100 Ordinary shares of £1 each (1997: 100)	100	100
	100	100
<b>Allotted and fully paid</b>		
100 Ordinary shares of £1 each (1997: 100)	100	100

**4 Related Party Transactions**

During the year the company entered into the following transactions with O. Vinduer A/S, the parent undertaking, and O Windows (UK) Limited, a susidiary undertaking of O. Vinduer A/S.

	1998 £	1997 £
O Vinduer A/S		
Purchases of materials from O. Vinduer A/S	-	547,726
Overhead contribution received by O. Vinduer A/S	23,300	63,379
Recharged expenses from O. Vinduer A/S	6,720	12,360
O Windows (UK) limited		
Sales made on behalf of Danish Building Agency Limited	478,826	-
Purchases made on behalf of Danish Building Agency Limited	436,464	-
Recharged expenses from O Windows (UK) Limited	52,325	6,383

The balances owed to or due from these related parties are disclosed separately in notes 9 and 10 to these financial statements.

**5 Ultimate Parent Undertaking**

The company is a subsidiary of O. Vinduer A/S, incorporated in Denmark, which is itself a subsidiary of ITH A/S, incorporated in Denmark, which is the ultimate holding company and controlling party.