

THE HEAT RESISTANT GLASS CO LIMITED

COMPANY NUMBER 3389974

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2002

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THE HEAT RESISTANT GLASS CO LIMITED

REPORT OF THE DIRECTORS

30TH JUNE 2002

The directors submit their Report and the Financial Statements for the financial year ended 30th June 2002.

DIRECTORS AND DIRECTORS' INTERESTS IN SHARES

	At 30th June 2002	At 1st July 2001
N Hamer	50	50
D Frost	50	50

The shareholdings of the directors include those of their immediate families.

BUSINESS REVIEW

The principal activity of the company during the year was the retailing of fire resistant glass panels and stove accessories. There has been no significant change in this activity during the year.

The directors are pleased that the company has attained an increase in turnover and net profitability during the year.

The directors hope that the company can maintain its net profitability during the forthcoming year.

DIVIDENDS AND RESERVES

The directors recommend that the dividends of £300 per share (£30000 in all) paid in the year be deemed to be the final dividends for the year, and that the accumulated losses of £5402 be carried forward.

FIXED ASSETS

The analysis of the fixed assets of the company appears in the notes on the Accounts.

The report of the directors was approved by the Board on 4th February 2003
and signed on its behalf by:


David Frost
Director

THE HEAT RESISTANT GLASS CO LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2002

	Notes	2002	2001
TURNOVER		127766	83222
COST OF SALES		<u>68864</u>	<u>38687</u>
GROSS PROFIT		58902	44535
Interest Payable	3	604	119
Administrative Expenses		<u>29879</u>	<u>26798</u>
		<u>30483</u>	<u>26917</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE TAXATION	4	28419	17618
TAXATION ON PROFIT FOR THE FINANCIAL YEAR	6	<u>5512</u>	<u>2429</u>
PROFIT FOR THE FINANCIAL YEAR		22907	15189
DIVIDENDS		<u>30000</u>	<u>16160</u>
		-7093	-971
RETAINED PROFITS BROUGHT FORWARD		1691	2662
(ACCUMULATED LOSSES)/RETAINED PROFITS CARRIED FORWARD		<u><u>-5402</u></u>	<u><u>1691</u></u>

The company has no recognised gains or losses for the year other than its profit as stated above.

THE HEAT RESISTANT GLASS CO LIMITED

BALANCE SHEET

AS AT 30TH JUNE 2002

	Notes	2002	2001
NET ASSETS EMPLOYED			
TANGIBLE FIXED ASSETS	8	3034	8678
CURRENT ASSETS			
Motor Vehicles	9	5700	0
Stocks	10	10732	4580
Debtors	11	7159	4847
Cash and Bank Balances		<u>1060</u>	<u>1471</u>
		24651	10898
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>32349</u>	<u>15713</u>
NET CURRENT (LIABILITIES)		<u>-7698</u>	<u>-4815</u>
(CURRENT LIABILITIES LESS TOTAL ASSETS/ TOTAL ASSETS LESS CURRENT LIABILITIES)		-4664	3863
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	0	2072
PROVISIONS FOR LIABILITIES AND CHARGES	14	<u>638</u> <u>-5302</u>	<u>0</u> <u>1791</u>
FINANCED BY:			
CAPITAL AND RESERVES			
Called Up Share Capital	15	100	100
Profit and Loss Account		-5402	1691
		<u>-5302</u>	<u>1791</u>

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 4th February 2003 and signed on its behalf by:


Nigel Hamer
Director

THE HEAT RESISTANT GLASS CO LIMITED

NOTES ON THE ACCOUNTS

30TH JUNE 2002

1 ACCOUNTING POLICIES

- a) **Basis of Accounting**
The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention and the going concern basis.
- b) **Depreciation** has been calculated on a reducing balance basis using the following rates:
- | | |
|-----------------------|-----|
| Fixtures and Fittings | 20% |
| Motor Vehicles | 25% |
- These rates are calculated to write off the cost of the assets over their effective lives and are consistent with those used in previous accounting periods.
- c) **Stocks** have been valued consistently with last year at the lower of cost and net realisable value after making due allowance for obsolete or slow moving items.
- d) **Deferred Taxation**
Deferred taxation is provided for on the liability method at the current rate of taxation on timing differences on the excess of tax allowances over the charge for depreciation on tangible fixed assets.
- e) **Leased Assets**
Where assets are financed by leasing agreements, finance leases, the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.
- Rentals payable under operating leases are charged to the profit and loss account as incurred.

2 STAFF NUMBERS AND COSTS

The company's only employees during the year were its two directors.

The aggregate amount of the salaries and wages of the directors were:

	2002	2001
Salaries and Wages	9360	12256
Social Security Costs	213	506
	<u>9573</u>	<u>12762</u>

3 INTEREST PAYABLE

	2002	2001
Interest on Bank Overdraft	347	0
Interest on Finance Lease	257	119
	<u>604</u>	<u>119</u>

THE HEAT RESISTANT GLASS CO LIMITED

NOTES ON THE ACCOUNTS (CONTINUED)

30TH JUNE 2002

4 PROFIT FOR THE FINANCIAL YEAR

The Profit for the Financial Year is stated after charging the following:

	2002	2001
Depreciation of tangible fixed assets (note 1b)	3411	2638
Directors Emoluments (note 5)	<u>10261</u>	<u>15158</u>

5 DIRECTORS EMOLUMENTS

The directors received the following emoluments during the year:

	2002	2001
Directors Salaries and Benefits in Kind	<u>10261</u>	<u>15158</u>

6 TAXATION

	2002	2001
UK Corporation Tax on the Profit for the year	4874	2429
Deferred Taxation (note 1d)	<u>638</u>	<u>0</u>
	<u>5512</u>	<u>2429</u>

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2002	2001
Profit for the financial year	22907	15189
Dividends	<u>30000</u>	<u>16160</u>
Net (reduction) in shareholders funds	-7093	-971
Opening shareholders funds	<u>1691</u>	<u>2662</u>
Closing shareholders (deficit)/funds	<u>-5402</u>	<u>1691</u>

8 TANGIBLE FIXED ASSETS

	Fixtures and Fittings	Motor Vehicles	Total
Cost as at 1st July 2001	4352	9032	13384
Additions	2001	4245	6246
Disposals	-2053	-3507	-5560
Transfer to Current Assets	<u>0</u>	<u>-9770</u>	<u>-9770</u>
	<u>4300</u>	<u>0</u>	<u>4300</u>
Accumulated Depreciation at 1st July 2001	1298	3408	4706
Charge for the Year	722	2689	3411
Disposals	-754	-2027	-2781
Transfer to Current Assets	<u>0</u>	<u>-4070</u>	<u>-4070</u>
	<u>1266</u>	<u>0</u>	<u>1266</u>
Net Book Value at 1st July 2001	<u>3054</u>	<u>5624</u>	<u>8678</u>
Net Book Value at 30th June 2002	<u>3034</u>	<u>0</u>	<u>3034</u>

THE HEAT RESISTANT GLASS CO LIMITED

NOTES ON THE ACCOUNTS (CONTINUED)

30TH JUNE 2002

9	MOTOR VEHICLES	2002	2001
	Transfer from Tangible Fixed Assets	<u>5700</u>	<u>0</u>
10	STOCKS	2002	2001
	Goods for resale	<u>10732</u>	<u>4580</u>
11	DEBTORS	2002	2001
	Trade Debtors	7012	4746
	Prepayments	<u>147</u>	<u>101</u>
		<u>7159</u>	<u>4847</u>
12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2002	2001
	Bank Overdraft	9621	0
	Taxation	4923	2279
	Trade Creditors	983	5462
	Obligations under Finance Lease	5256	1381
	Other Taxes and Social Security	1781	2680
	Other Creditors	<u>9785</u>	<u>3911</u>
		<u>32349</u>	<u>15713</u>
13	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2002	2001
	Obligations under Finance Lease due within 2 to 5 years	<u>0</u>	<u>2072</u>
14	PROVISIONS FOR LIABILITIES AND CHARGES		
		2002	2001
	DEFERRED TAXATION		
	Corporation Tax on fixed asset allowances in excess of depreciation	<u>638</u>	<u>0</u>
15	SHARE CAPITAL	2002	2001
	Authorised:		
	1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
	Issued and Fully Paid:		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
16	RELATED PARTY TRANSACTIONS		
	Control:		
	The company is controlled by its directors, Messrs N Hamer and D Frost and their immediate families.		