

' REGISTRAR '

REGISTERED NUMBER: 4266884 (England and Wales)

**Abbreviated Accounts**  
**for the year ended 31st March 2003**  
**for**  
**Cambridge Glasshouse Company Limited**



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**Cambridge Glasshouse Company Limited**

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for the year ended 31st March 2003**

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**Cambridge Glasshouse Company Limited**

**Company Information  
for the year ended 31st March 2003**

<b>DIRECTORS:</b>	M R Kendall Mrs J Jarvis
<b>SECRETARY:</b>	Mrs J Jarvis
<b>REGISTERED OFFICE:</b>	Wallingfen Park 236 Main Road Newport Brough East Yorkshire HU15 2RH
<b>REGISTERED NUMBER:</b>	4266884 (England and Wales)
<b>AUDITORS:</b>	Atkinsons Chartered Accountants & Registered Auditors 60 Commercial Road Hull East Yorkshire HU1 2SG
<b>SOLICITORS:</b>	Ivesons P.O.Box 119 19, Bowlalley Lane Hull East Yorkshire HU1 1YL

# Cambridge Glasshouse Company Limited

## Report of the Directors for the year ended 31st March 2003

The directors present their report with the financial statements of the company for the year ended 31st March 2003.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of designing and manufacturing glasshouses and similar structures.

### REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

### DIVIDENDS

No dividends will be distributed for the year ended 31st March 2003.

### DIRECTORS

The directors during the year under review were:

M R Kendall  
Mrs J Jarvis

The beneficial interests of the directors holding office on 31st March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
<b>Ordinary 1 shares</b>		
M R Kendall	700	700
Mrs J Jarvis	100	100

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

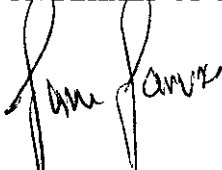
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### AUDITORS

The auditors, Atkinsons, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

### ON BEHALF OF THE BOARD:



Mrs J Jarvis - Secretary

10th November 2003

**Report of the Independent Auditors to  
Cambridge Glasshouse Company Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages four to thirteen, together with the full financial statements of the company for the year ended 31st March 2003 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 work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

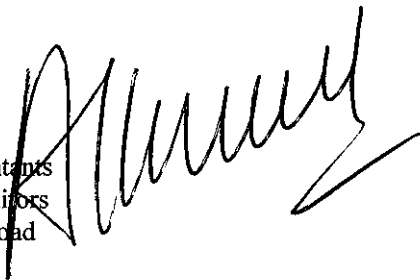
**Basis of opinion**

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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to thirteen are properly prepared in accordance with that provision.

Atkinsons  
Chartered Accountants  
& Registered Auditors  
60 Commercial Road  
Hull  
East Yorkshire  
HU1 2SG



11th November 2003

**Cambridge Glasshouse Company Limited**

**Abbreviated Profit and Loss Account  
for the year ended 31st March 2003**

		Year Ended 31.3.03	Period 8.8.01 to 31.3.02
	Notes	£	£
<b>GROSS PROFIT</b>		1,466,486	561,981
Administrative expenses		849,956	470,532
<b>OPERATING PROFIT</b>	3	616,530	91,449
Interest receivable and similar income		2,877	5,534
		619,407	96,983
Interest payable and similar charges	4	7,253	222
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		612,154	96,761
Tax on profit on ordinary activities	5	183,680	17,483
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		428,474	79,278
Retained profit brought forward		79,278	-
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£507,752</u>	<u>£79,278</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous period.

The notes form part of these abbreviated accounts

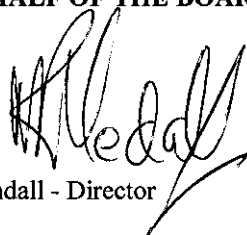
**Cambridge Glasshouse Company Limited**

**Abbreviated Balance Sheet  
31st March 2003**

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		101,266		122,812
<b>CURRENT ASSETS:</b>					
Stocks	7	337,080		276,350	
Debtors	8	2,309,614		1,733,771	
Cash at bank and in hand		193,205		207,275	
		<u>2,839,899</u>		<u>2,217,396</u>	
<b>CREDITORS:</b> Amounts falling due within one year	9	<u>2,432,413</u>		<u>2,259,930</u>	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>407,486</u>		<u>(42,534)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u><u>£508,752</u></u>		<u><u>£80,278</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	11		1,000		1,000
Profit and loss account			<u>507,752</u>		<u>79,278</u>
<b>SHAREHOLDERS' FUNDS:</b>	13		<u><u>£508,752</u></u>		<u><u>£80,278</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

**ON BEHALF OF THE BOARD:**



M R Kendall - Director

Approved by the Board on 10th November 2003

The notes form part of these abbreviated accounts

**Cambridge Glasshouse Company Limited**

**Cash Flow Statement  
for the year ended 31st March 2003**

		Year Ended 31.3.03	Period 8.8.01 to 31.3.02
	Notes	£	£
<b>Net cash inflow from operating activities</b>	1	140,246	224,871
<b>Returns on investments and servicing of finance</b>	2	(4,376)	5,312
<b>Taxation</b>		(31,974)	11,184
<b>Capital expenditure</b>	2	(27,323)	(232,796)
<b>Increase in cash in the period</b>		<u><u>£76,573</u></u>	<u><u>£8,571</u></u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
<b>Increase in cash in the period</b>		<u>76,573</u>	<u>8,571</u>
Change in net funds resulting from cash flows		<u>76,573</u>	<u>8,571</u>
<b>Movement in net funds in the period</b>		<u>76,573</u>	<u>8,571</u>
<b>Net funds at 1st April</b>		<u>8,571</u>	<u>-</u>
<b>Net funds at 31st March</b>		<u><u>£85,144</u></u>	<u><u>£8,571</u></u>

The notes form part of these abbreviated accounts



**Cambridge Glasshouse Company Limited**

**Notes to the Cash Flow Statement  
for the year ended 31st March 2003**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	Year Ended 31.3.03 £	Period 8.8.01 to 31.3.02 £
Operating profit	616,530	91,449
Depreciation charges	47,456	112,083
Loss on sale of fixed assets	1,413	-
Profit on sale of fixed assets	-	(1,099)
Increase in stocks	(60,730)	(276,350)
Increase in debtors	(575,843)	(1,733,771)
Increase in creditors	111,420	2,032,559
<b>Net cash inflow from operating activities</b>	<b>140,246</b>	<b>224,871</b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	Year Ended 31.3.03 £	Period 8.8.01 to 31.3.02 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2,877	5,534
Interest paid	(7,253)	(222)
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>	<b>(4,376)</b>	<b>5,312</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(52,623)	(253,796)
Sale of tangible fixed assets	25,300	20,000
Exceptional items	-	1,000
<b>Net cash outflow for capital expenditure</b>	<b>(27,323)</b>	<b>(232,796)</b>

The notes form part of these abbreviated accounts

**Cambridge Glasshouse Company Limited**

**Notes to the Cash Flow Statement  
for the year ended 31st March 2003**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.02 £	Cash flow £	At 31.3.03 £
Net cash:			
Cash at bank and in hand	207,275	(14,070)	193,205
Bank overdrafts	(198,704)	90,643	(108,061)
	<u>8,571</u>	<u>76,573</u>	<u>85,144</u>
 Total	 <u>8,571</u>	 <u>76,573</u>	 <u>85,144</u>
 <b>Analysed in Balance Sheet</b>			
 Cash at bank and in hand	 207,275		193,205
Bank overdrafts	(198,704)		(108,061)
	<u>8,571</u>		<u>85,144</u>

The notes form part of these abbreviated accounts

# Cambridge Glasshouse Company Limited

## Notes to the Abbreviated Accounts for the year ended 31st March 2003

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

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

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- Write off in year of purchase

#### Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. STAFF COSTS

	Year Ended 31.3.03 £	Period 8.8.01 to 31.3.02 £
Wages and salaries	754,824	338,712
Social security costs	67,581	38,170
Other pension costs	7,651	4,874
	<u>830,056</u>	<u>381,756</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.03	Period 8.8.01 to 31.3.02
Production	17	16
Aministration	19	18
	<u>—</u>	<u>—</u>
	36	34
	<u>==</u>	<u>==</u>

**Cambridge Glasshouse Company Limited**

**Notes to the Abbreviated Accounts  
for the year ended 31st March 2003**

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Year Ended 31.3.03 £	Period 8.8.01 to 31.3.02 £
Hire of plant and machinery	30,843	2,810
Depreciation - owned assets	47,456	112,083
Loss/(Profit) on disposal of fixed assets	1,413	(1,099)
Auditors' remuneration	10,200	1,400
	<u>          </u>	<u>          </u>
Directors' emoluments	100,333	139,241
	<u>          </u>	<u>          </u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year Ended 31.3.03 £	Period 8.8.01 to 31.3.02 £
Bank interest	7,253	222
	<u>          </u>	<u>          </u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.3.03 £	Period 8.8.01 to 31.3.02 £
Current tax:		
UK corporation tax	180,374	28,667
Deferred taxation	3,306	(11,184)
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	183,680	17,483
	<u>          </u>	<u>          </u>

UK corporation tax has been charged at 30% (2002 - 28.40%).

**Cambridge Glasshouse Company Limited**

**Notes to the Abbreviated Accounts  
for the year ended 31st March 2003**

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1st April 2002	93,275	135,716	-	228,991
Additions	808	24,498	27,317	52,623
Disposals	-	(64,093)	-	(64,093)
At 31st March 2003	94,083	96,121	27,317	217,521
<b>DEPRECIATION:</b>				
At 1st April 2002	40,906	65,273	-	106,179
Charge for year	18,803	28,653	-	47,456
Eliminated on disposals	-	(37,380)	-	(37,380)
At 31st March 2003	59,709	56,546	-	116,255
<b>NET BOOK VALUE:</b>				
At 31st March 2003	34,374	39,575	27,317	101,266
At 31st March 2002	52,369	70,443	-	122,812

**7. STOCKS**

	2003 £	2002 £
Stock	163,706	165,367
Work in progress	173,374	110,983
	337,080	276,350

**8. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Trade debtors	1,210,062	703,823
Other debtors	1,005,955	993,076
Prepayments & accrued income	81,529	25,688
Deferred tax	7,878	11,184
Directors current account	4,190	-
	2,309,614	1,733,771

**Cambridge Glasshouse Company Limited**

**Notes to the Abbreviated Accounts  
for the year ended 31st March 2003**

**9. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Bank loans and overdrafts (see note 10)	108,061	198,704
Trade creditors	784,237	593,477
Other creditors	39,488	34,596
Deposits in advance	88,259	168,684
Social security & other taxes	67,367	100,528
Contract accrued costs	1,112,578	1,054,442
Taxation	180,373	28,667
Accrued expenses	52,050	80,832
	<u>2,432,413</u>	<u>2,259,930</u>

**10. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	2003	2002
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>108,061</u>	<u>198,704</u>

**11. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

**12. TRANSACTIONS WITH DIRECTORS**

The following loan to a director subsisted during the year ended 31st March 2003:

	£
<b>M R Kendall</b>	
Balance outstanding at start of year	-
Balance outstanding at end of year	4,190
Maximum balance outstanding during year	<u>4,190</u>

**Cambridge Glasshouse Company Limited**

**Notes to the Abbreviated Accounts  
for the year ended 31st March 2003**

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2003	2002
	£	£
Profit for the financial year	428,474	79,278
Shareholding	-	1,000
	<hr/>	<hr/>
<b>Net addition to shareholders' funds</b>	428,474	80,278
Opening shareholders' funds	80,278	-
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	508,752	80,278
	<hr/>	<hr/>
Equity interests	508,752	80,278
	<hr/>	<hr/>