

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

FOR

CRYSTAL WINDOWS & DOORS LIMITED



A05
COMPANIES HOUSE

AZU1UY74

0117
16/02/01

CRYSTAL WINDOWS & DOORS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 October 2000

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors on the Abbreviated Financial Statements	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Financial Statements	10

CRYSTAL WINDOWS & DOORS LIMITED

COMPANY INFORMATION
For The Year Ended 31 October 2000

DIRECTORS: J ODDI
C BARONI

SECRETARY: J ODDI

REGISTERED OFFICE: 26/28 GOODMAYES ROAD
GOODMAYES
ILFORD
ESSEX
IG3 9UN

REGISTERED NUMBER: 03086714 (England and Wales)

AUDITORS: WILSHERS
REGISTERED AUDITORS
66 STATION ROAD
UPMINSTER
ESSEX
RM14 2TD

CRYSTAL WINDOWS & DOORS LIMITED

REPORT OF THE DIRECTORS **For The Year Ended 31 October 2000**

The directors present their report with the financial statements of the company for the year ended 31 October 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacturing and installation of double glazing.

REVIEW OF BUSINESS

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

DIVIDENDS

Dividends paid for the year ended 31 October 2000 amounted to £973,600.

FUTURE DEVELOPMENTS

The company continues to promote its business of manufacturing and installation of double glazing.

DIRECTORS

The directors during the year under review were:

J ODDI
C BARONI

The beneficial interests of the directors holding office on 31 October 2000 in the issued share capital of the company were as follows:

	31.10.00	1.11.99
ORDINARY £1 shares		
J ODDI	16,500	16,500
C BARONI	16,500	16,500

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.

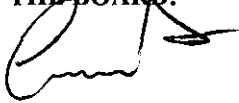
CRYSTAL WINDOWS & DOORS LIMITED

REPORT OF THE DIRECTORS
For The Year Ended 31 October 2000

AUDITORS

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'C Baroni', written over the text 'ON BEHALF OF THE BOARD:'.

C BARONI - DIRECTOR

Dated: 8 February 2001

CRYSTAL WINDOWS & DOORS LIMITED

REPORT OF THE AUDITORS TO
CRYSTAL WINDOWS & DOORS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages five to sixteen, together with the full financial statements of the company for the year ended 31 October 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

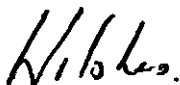
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to sixteen are properly prepared in accordance with that provision.



WJLSHERS
REGISTERED AUDITORS
66 STATION ROAD
UPMINSTER
ESSEX
RM14 2TD

Dated: 9 February 2001

CRYSTAL WINDOWS & DOORS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
For The Year Ended 31 October 2000

		<u>2000</u>		<u>1999</u>	
	Notes	£	£	£	£
GROSS PROFIT			3,389,195		2,486,782
Administrative expenses			<u>1,727,585</u>		<u>1,217,902</u>
OPERATING PROFIT	3		1,661,610		1,268,880
Interest receivable and similar income			<u>36,175</u>		<u>7,756</u>
			1,697,785		1,276,636
Interest payable and similar charges	4		<u>45,202</u>		<u>25,758</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,652,583		1,250,878
Tax on profit on ordinary activities	5		<u>515,163</u>		<u>385,275</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			1,137,420		865,603
Dividends	6		<u>973,600</u>		<u>793,600</u>
			163,820		72,003
Retained profit brought forward			<u>155,015</u>		<u>83,012</u>
RETAINED PROFIT CARRIED FORWARD			<u><u>£318,835</u></u>		<u><u>£155,015</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

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

CRYSTAL WINDOWS & DOORS LIMITED

ABBREVIATED BALANCE SHEET

31 October 2000

		<u>2000</u>		<u>1999</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		874,113		619,822
CURRENT ASSETS:					
Stocks and work in progress	8	1,015,762		701,822	
Debtors	9	422,562		489,532	
Cash at bank and in hand		<u>337,081</u>		<u>287,451</u>	
		1,775,405		1,478,805	
CREDITORS: Amounts falling due within one year	10	<u>2,017,086</u>		<u>1,711,834</u>	
NET CURRENT LIABILITIES:			<u>(241,681)</u>		<u>(233,029)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			632,432		386,793
CREDITORS: Amounts falling due after more than one year	11		(280,299)		(191,660)
PROVISIONS FOR LIABILITIES AND CHARGES:	14		<u>(298)</u>		<u>(7,118)</u>
			<u>£351,835</u>		<u>£188,015</u>
CAPITAL AND RESERVES:					
Called up share capital	15		33,000		33,000
Profit and loss account			<u>318,835</u>		<u>155,015</u>
SHAREHOLDERS' FUNDS:	16		<u>£351,835</u>		<u>£188,015</u>

These abbreviated financial statements 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:



C BARONI - DIRECTOR

Approved by the Board on 8 February 2001

The notes form part of these financial statements

CRYSTAL WINDOWS & DOORS LIMITED**CASH FLOW STATEMENT
For The Year Ended 31 October 2000**

		2000		1999	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		1,947,667		1,312,881
Returns on investments and servicing of finance	2		(9,027)		(18,002)
Taxation			(527,249)		(7,533)
Capital expenditure	2		(106,671)		(119,513)
Equity dividends paid			<u>(973,600)</u>		<u>(793,600)</u>
			331,120		374,233
Financing	2		<u>(295,897)</u>		<u>(130,027)</u>
Increase in cash in the period			<u>£35,223</u>		<u>£244,206</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period			35,223		244,206
Cash outflow from decrease in debt and lease financing			<u>295,897</u>		<u>130,272</u>
Change in net debt resulting from cash flows			331,120		374,478
New finance leases			<u>(483,785)</u>		<u>(321,808)</u>
Movement in net debt in the period			<u>(152,665)</u>		<u>52,670</u>
Net debt at 1 November			<u>(146,911)</u>		<u>(199,581)</u>
Net debt at 31 October			<u>£(299,576)</u>		<u>£(146,911)</u>

The notes form part of these financial statements

CRYSTAL WINDOWS & DOORS LIMITED

NOTES TO THE CASH FLOW STATEMENT

For The Year Ended 31 October 2000

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

	2000 £	1999 £
Operating profit	1,661,610	1,268,880
Depreciation charges	326,817	175,622
Loss on sale of fixed assets	9,348	10,827
Increase in stocks	(313,940)	(240,191)
Decrease/(Increase) in debtors	66,970	(50,160)
Increase in creditors	<u>196,862</u>	<u>147,903</u>
Net cash inflow from operating activities	<u>1,947,667</u>	<u>1,312,881</u>

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

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest received	36,175	7,756
Interest paid	(1,610)	(3,098)
Interest element of hire purchase payments	<u>(43,592)</u>	<u>(22,660)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(9,027)</u>	<u>(18,002)</u>
Capital expenditure		
Purchase of tangible fixed assets	(162,402)	(126,459)
Sale of tangible fixed assets	<u>55,731</u>	<u>6,946</u>
Net cash outflow for capital expenditure	<u>(106,671)</u>	<u>(119,513)</u>
Financing		
Loan repayments in year	(295,897)	(130,272)
Amount introduced by directors	<u>-</u>	<u>245</u>
Net cash outflow from financing	<u>(295,897)</u>	<u>(130,027)</u>

The notes form part of these financial statements

CRYSTAL WINDOWS & DOORS LIMITED

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 October 2000

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.99 £	Cash flow £	Other non-cash changes £	At 31.10.00 £
Net cash:				
Cash at bank and in hand	287,451	49,630		337,081
Bank overdraft	<u>(71,269)</u>	<u>(14,407)</u>		<u>(85,676)</u>
	<u>216,182</u>	<u>35,223</u>		<u>251,405</u>
Debt:				
Hire purchase	<u>(363,093)</u>	<u>295,897</u>	<u>(483,785)</u>	<u>(550,981)</u>
	<u>(363,093)</u>	<u>295,897</u>	<u>(483,785)</u>	<u>(550,981)</u>
Total	<u>(146,911)</u>	<u>331,120</u>	<u>(483,785)</u>	<u>(299,576)</u>
Analysed in Balance Sheet				
Cash at bank and in hand	287,451			337,081
Bank overdraft	(71,269)			(85,676)
Hire purchase				
within one year	(171,433)			(270,682)
after one year	<u>(191,660)</u>			<u>(280,299)</u>
	<u>(146,911)</u>			<u>(299,576)</u>

CRYSTAL WINDOWS & DOORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **For The Year Ended 31 October 2000**

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks and work in progress

Stocks are valued at the lower of cost and net reliable value. The cost of work in progress and finished goods includes all production overheads and the attributable proportion of indirect overheads based on the normal level of activity.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2000	1999
	£	£
Wages, salaries and social security costs	3,273,389	2,386,221
Other pension costs	<u>7,500</u>	<u>5,000</u>
	<u>3,280,889</u>	<u>2,391,221</u>

CRYSTAL WINDOWS & DOORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 October 2000

2. STAFF COSTS - continued

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

	2000	1999
Manufacturing and selling operatives	146	151
Administrative personnel	<u>24</u>	<u>21</u>
	<u>170</u>	<u>172</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2000 £	1999 £
Depreciation - owned assets	112,200	65,832
Depreciation - assets on hire purchase contracts	214,617	109,790
Loss on disposal of fixed assets	9,348	10,827
Auditors' remuneration	<u>6,500</u>	<u>4,000</u>
Directors' emoluments	323,300	143,370
Directors' pension contributions to money purchase schemes	<u>7,500</u>	<u>5,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director for the year ended 31 October 2000 is as follows:

	2000 £
Emoluments	169,150
Pension contributions to money purchase schemes	<u>3,750</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2000 £	1999 £
Bank interest	1,610	3,098
Hire purchase and finance lease purchase interest	<u>43,592</u>	<u>22,660</u>
	<u>45,202</u>	<u>25,758</u>

CRYSTAL WINDOWS & DOORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 October 2000

5. TAXATION

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

	2000 £	1999 £
UK corporation tax	520,736	383,126
Taxation under provided in prior years	1,247	-
Deferred taxation	<u>(6,820)</u>	<u>2,149</u>
	<u>515,163</u>	<u>385,275</u>

UK corporation tax has been charged at 30% (1999 - 30.41%).

6. DIVIDENDS

	2000 £	1999 £
Dividends paid	<u>973,600</u>	<u>793,600</u>

7. TANGIBLE FIXED ASSETS

	<u>Plant and machinery</u>	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£	£
COST:				
At 1 November 1999	148,396	85,459	710,079	943,934
Additions	225,571	6,829	413,787	646,187
Disposals	<u>(13,000)</u>	<u>-</u>	<u>(81,905)</u>	<u>(94,905)</u>
At 31 October 2000	<u>360,967</u>	<u>92,288</u>	<u>1,041,961</u>	<u>1,495,216</u>
DEPRECIATION:				
At 1 November 1999	56,067	31,824	236,221	324,112
Charge for year	83,223	22,569	221,025	326,817
Eliminated on disposals	<u>(3,250)</u>	<u>-</u>	<u>(26,576)</u>	<u>(29,826)</u>
At 31 October 2000	<u>136,040</u>	<u>54,393</u>	<u>430,670</u>	<u>621,103</u>
NET BOOK VALUE:				
At 31 October 2000	<u>224,927</u>	<u>37,895</u>	<u>611,291</u>	<u>874,113</u>
At 31 October 1999	<u>92,329</u>	<u>53,635</u>	<u>473,858</u>	<u>619,822</u>

CRYSTAL WINDOWS & DOORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 October 2000

7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<u>Plant and machinery</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£
COST:			
At 1 November 1999	13,000	646,634	659,634
Additions	170,300	395,137	565,437
Disposals	(13,000)	(60,005)	(73,005)
Transferred to ownership	<u>-</u>	<u>(158,020)</u>	<u>(158,020)</u>
At 31 October 2000	<u>170,300</u>	<u>823,746</u>	<u>994,046</u>
DEPRECIATION:			
At 1 November 1999	1,354	189,519	190,873
Charge for year	40,923	173,694	214,617
Eliminated on disposals	(3,250)	(18,355)	(21,605)
Transferred to ownership	<u>-</u>	<u>(102,266)</u>	<u>(102,266)</u>
At 31 October 2000	<u>39,027</u>	<u>242,592</u>	<u>281,619</u>
NET BOOK VALUE:			
At 31 October 2000	<u>131,273</u>	<u>581,154</u>	<u>712,427</u>
At 31 October 1999	<u>11,646</u>	<u>457,115</u>	<u>468,761</u>

8. STOCKS AND WORK IN PROGRESS

	2000	1999
	£	£
Stocks and work in progress	<u>1,015,762</u>	<u>701,822</u>

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

	2000	1999
	£	£
Trade debtors	141,734	226,623
Prepayments and sundry debtors	210,373	212,909
Associated company		
Glasspro Ltd.	20,455	-
Rent deposit	<u>50,000</u>	<u>50,000</u>
	<u>422,562</u>	<u>489,532</u>

CRYSTAL WINDOWS & DOORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For The Year Ended 31 October 2000

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

	2000 £	1999 £
Bank overdraft (see note 12)	85,676	71,269
Hire purchase contracts (see note 13)	270,682	171,433
Trade creditors	626,394	587,148
Directors current accounts	449	449
Social security & other taxes	399,118	333,371
Associated company Glasspro Ltd	-	2,215
Taxation	370,348	375,614
Sundry creditors and accruals	<u>264,419</u>	<u>170,335</u>
	<u>2,017,086</u>	<u>1,711,834</u>

**11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2000 £	1999 £
Hire purchase contracts (see note 13)	<u>280,299</u>	<u>191,660</u>

12. OVERDRAFT

An analysis of the maturity of the overdraft is given below:

	2000 £	1999 £
Amounts falling due within one year or on demand:		
Bank overdraft	<u>85,676</u>	<u>71,269</u>

CRYSTAL WINDOWS & DOORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 October 2000

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2000 £	1999 £
Gross obligations repayable:		
Within one year	309,141	196,832
Between one and five years	<u>321,167</u>	<u>218,107</u>
	<u>630,308</u>	<u>414,939</u>
Finance charges repayable:		
Within one year	38,459	25,399
Between one and five years	<u>40,868</u>	<u>26,447</u>
	<u>79,327</u>	<u>51,846</u>
Net obligations repayable:		
Within one year	270,682	171,433
Between one and five years	<u>280,299</u>	<u>191,660</u>
	<u>550,981</u>	<u>363,093</u>

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	2000 £	1999 £	2000 £	1999 £
Expiring:				
Within one year	-	-	4,807	17,721
Between one and five years	16,402	-	32,012	3,435
In more than five years	<u>118,734</u>	-	-	-
	<u>135,136</u>	-	<u>36,819</u>	<u>21,156</u>

14. PROVISIONS FOR LIABILITIES AND CHARGES

	2000 £	1999 £
Deferred taxation	<u>298</u>	<u>7,118</u>
	Deferred taxation £	
Balance at 1 November 1999	7,118	
Accelerated capital allowances	<u>(6,820)</u>	
Balance at 31 October 2000	<u>298</u>	

CRYSTAL WINDOWS & DOORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 October 2000

14. PROVISIONS FOR LIABILITIES AND CHARGES - continued

The amount for which no provision has been made in respect of deferred taxation, is as follows:

	2000	1999
	£	£
Accelerated capital allowances	<u>595</u>	<u>14,235</u>

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2000	1999
		value:	£	£
50,000	ORDINARY	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2000	1999
		value:	£	£
33,000	ORDINARY	£1	<u>33,000</u>	<u>33,000</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the financial year	1,137,420	865,603
Dividends	(973,600)	(793,600)
New share capital subscribed	<u> </u>	<u> </u>
Net addition to shareholders' funds	163,820	72,003
Opening shareholders' funds	<u>188,015</u>	<u>116,012</u>
Closing shareholders' funds	<u>351,835</u>	<u>188,015</u>
 Equity interests	 <u>351,835</u>	 <u>188,015</u>