

BOULTON & PAUL LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER 2001

Registered Number : 55247



BOULTON & PAUL LIMITED

DIRECTORS' REPORT

31st DECEMBER 2001

The directors have pleasure in submitting the audited financial statements of the company for the year ended 31st December 2001 and their report for the year as follows:

BUSINESS REVIEW

The company is an intermediary holding company.

RESULTS AND DIVIDENDS

The results for the financial year are shown in the profit and loss account on page 4.
The directors recommended no final dividend for the year ended 31st December 2001 be made (2000: nil), and that the retained profit of £95,000 (2000: profit of £158,000) be transferred to reserves.

DIRECTORS

The directors of the company for the whole of the year were:

R. Turner
D. Kintzinger

R. C. Wendt

On 11th May 2001 V. L. Freemantle was appointed to the board of directors.

On 24th August 2001 S. W. Rothbotham resigned from the board of directors.

On 1st November 2001 M. Ward was appointed to the board of directors.

There were no changes in the period 1st January 2002 to 5th September 2002.

At no time during the year did any director have a material interest in any contract with any company within the group.

None of the directors had any interest in the shares of the company at the beginning or end of the year.

BOULTON & PAUL LIMITED

DIRECTORS' REPORT (CONT'D)

31st DECEMBER 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

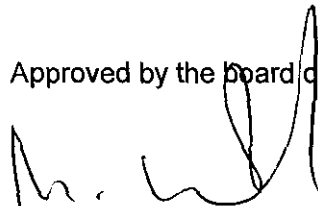
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31st December 2001 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

Approved by the Board on 5th September 2002

A handwritten signature in black ink, appearing to be 'M. Ward', written over the text 'Approved by the Board on 5th September 2002'.

MICHAEL WARD
Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOULTON & PAUL LIMITED

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with 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 that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Leeds
5th September 2002

BOULTON & PAUL LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2001

	Note	2001 £000's	2000 £000's
Interest			
Interest receivable from parent undertaking		<u>136</u>	<u>226</u>
Profit on ordinary activities before taxation		136	226
 Taxation	2	<u>(41)</u>	<u>(68)</u>
Retained profit for the year		95	158
Retained loss brought forward		<u>(17,015)</u>	<u>(17,173)</u>
Retained loss carried forward		<u><u>(16,920)</u></u>	<u><u>(17,015)</u></u>

Notes: There is no material difference between the results disclosed in the profit and loss account and the results on an unadjusted historical cost basis.

No statement of recognised gains and losses has been provided as the total recognised gains and losses equate to the result in each year.

The results for the year relate entirely to continuing operations.

BOULTON & PAUL LIMITED

BALANCE SHEET

31st DECEMBER 2001

	Note	2001 £000's	2000 £000's
CURRENT ASSETS			
Debtors -Amounts falling due within one year	3	2,022	1,886
-Amounts falling due after more than one year	3	<u>2,655</u>	<u>2,655</u>
		4,677	4,541
CREDITORS: Amounts falling due within one year	4	<u>(2,660)</u>	<u>(2,619)</u>
NET CURRENT ASSETS		2,017	1,922
CREDITORS: Amounts falling due after more than one year	5	<u>(1,697)</u>	<u>(1,697)</u>
		(1,697)	(1,697)
NET ASSETS		<u>320</u>	<u>225</u>
CAPITAL AND RESERVES			
Called up share capital	6	14,679	14,679
Share premium account	7	2,061	2,061
Capital redemption reserve	7	500	500
Profit and loss account	7	<u>(16,920)</u>	<u>(17,015)</u>
Total shareholders' funds	8	<u>320</u>	<u>225</u>
Equity shareholders' liabilities		(3,180)	(3,275)
Non-equity shareholders' funds		<u>3,500</u>	<u>3,500</u>
		<u>320</u>	<u>225</u>

Approved by the Board on 5th September 2002



V. L. FREEMANTLE - Director

BOULTON & PAUL LIMITED

NOTES ON THE ACCOUNTS (CONT'D)

YEAR ENDED 31st DECEMBER 2001

1. ACCOUNTING POLICIES

- (a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. FRS 18 "Accounting Policies" has been adopted during the year, but this has not required any change in accounting policies.
- (b) None of the directors received any remuneration for their services during the year (2000: nil).
- (c) Auditor's remuneration and other administrative costs relating to the company have been borne by another group company.
- (d) Investments in subsidiary undertakings are stated at cost less provisions for impairment.

	2001 £000's	2000 £000's
2. TAXATION		
UK Corporation tax at 30% (2000: 30%)	<u>41</u>	<u>68</u>

3. DEBTORS:

Amounts falling due within one year:

Due from group undertaking	<u>2,022</u>	<u>1,886</u>
----------------------------	--------------	--------------

Amounts falling due after more than one year:

Amounts due from parent undertaking (unsecured loan notes)	<u>2,655</u>	<u>2,655</u>
---	--------------	--------------

The unsecured loan notes earn interest at 1% above the Barclays Bank PLC LIBOR rate, and can be redeemed by mutual agreement in whole or in part at any time after the sixth month anniversary, otherwise they are due 31st July 2009.

BOULTON & PAUL LIMITED

NOTES ON THE ACCOUNTS (CONT'D)

YEAR ENDED 31st DECEMBER 2001

	2001 £000's	2000 £000's
4. CREDITORS: Amounts falling due within one year		
Amounts owed to group undertakings	<u>2,660</u>	<u>2,619</u>
5. CREDITORS: Amounts falling due after more than one year		
Amounts owed to group undertakings	<u>1,697</u>	<u>1,697</u>
6. SHARE CAPITAL		
Authorised		
Equity shares at 1st January		
44,716,703 ordinary shares of 25p each	11,179	11,179
Non-equity shares		
Redeemable preference shares of £1 each	<u>3,500</u>	<u>3,500</u>
	14,679	14,679
15,938,297 unappropriated ordinary shares of 25p each	<u>3,985</u>	<u>3,985</u>
Total shares	<u>18,664</u>	<u>18,664</u>

BOULTON & PAUL LIMITED
NOTES ON THE ACCOUNTS (CONT'D)
YEAR ENDED 31st DECEMBER 2001

6. SHARE CAPITAL (CONTINUED)

	2001 £000's	2000 £000's
Allotted, called up and fully paid		
Equity shares		
44,716,703 ordinary shares of 25p each	11,179	11,179
Non-equity shares		
Redeemable preference shares of £1 each	<u>3,500</u>	<u>3,500</u>
	<u>14,679</u>	<u>14,679</u>

The preference shares are redeemable at par from 1995 at the company's option and from 2000 at the option of the shareholders.

The coupon rate on the preference shares is based on interest rates in April of each financial year and the current rate of tax. No dividends were paid in the year.

The preference shares have priority in the event of a winding up. There are no rights to vote except in matters specifically concerning the preference shares.

BOULTON & PAUL LIMITED
NOTES ON THE ACCOUNTS (CONT'D)
YEAR ENDED 31st DECEMBER 2001

7. RESERVES

	Share Premium Account £ 000's	Capital redemption reserve £ 000's	Profit & Loss Account £ 000's
At 1st January 2001	2,061	500	(17,015)
Profit for the year	<u>-</u>	<u>-</u>	<u>95</u>
At 31st December 2001	<u><u>2,061</u></u>	<u><u>500</u></u>	<u><u>(16,920)</u></u>

**8 RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS**

	2001 £ 000's	2000 £ 000's
Profit for the financial year	95	158
Opening shareholders' funds	<u>225</u>	<u>67</u>
Closing shareholders' funds	<u><u>320</u></u>	<u><u>225</u></u>

BOULTON & PAUL LIMITED
NOTES ON THE ACCOUNTS (CONT'D)
YEAR ENDED 31st DECEMBER 2001

9. GROUP UNDERTAKINGS

The company has the following group undertakings which are wholly owned, dormant, and registered in England:

Boulton and Paul (No.1) Limited

The company, being a wholly owned subsidiary of a company registered in England, is not required to produce group accounts.

10. ULTIMATE PARENT UNDERTAKING

The parent undertaking of the largest group of undertakings for which group accounts were drawn up and of which Boulton & Paul Limited was a member was Jeld-Wen Holdings Inc. incorporated in the USA, and the parent undertaking of the smallest such group was RJAC Limited registered in England.

The directors consider that Jeld-Wen Holdings Inc. is the ultimate parent and controlling party.

Copies of the accounts of RJAC Limited can be obtained from the company secretary at Watch House Lane, Doncaster, DN5 9LR.

11. CASH FLOW STATEMENT

The group accounts of RJAC Limited, include a cash flow statement and, accordingly no cash flow statement has been prepared by the company.

BOULTON & PAUL LIMITED

NOTES ON THE ACCOUNTS (CONT'D)

YEAR ENDED 31st DECEMBER 2001

12. RELATED PARTY DISCLOSURES

There were no material transactions between directors or key managers and the RJAC Limited group of companies which require to be disclosed under Financial Reporting Standard Number 8 Related Party Disclosures ("FRS 8"). All transactions between the company and its directors and key managers are on normal commercial terms at rates which are no more favourable than those available to staff in general.

Transactions with other companies within the group are not disclosed as the Company has taken advantage of the exemption available under FRS 8, as the consolidated accounts of RJAC Limited are available at the address in note 10.