

232408

B & S GLASS INDUSTRIES LIMITED

ANNUAL REPORT AND ACCOUNTS

30 JUNE 1997



KEITH RAFFAN & CO.
CHARTERED ACCOUNTANTS
36 GREAT RUSSELL STREET
LONDON WC1B 3PP

B & S GLASS INDUSTRIES LIMITED

ANNUAL REPORT AND ACCOUNTS - 30 JUNE 1997

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B & S GLASS INDUSTRIES LIMITED

COMPANY INFORMATION

<u>Directors:</u>	Mr B R Botterman Mrs S J Tucker
<u>Secretary:</u>	Mrs S J Tucker
<u>Registered office:</u>	47 Sutherland Road Walthamstow London E17 6BH
<u>Auditors:</u>	Keith Raffan & Co. Chartered Accountants 36 Great Russell Street London WC1B 3PP
<u>Company No.</u>	232408

B & S GLASS INDUSTRIES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 30 June 1997.

ACTIVITIES

The principal activity of the company in the year under review is that of glass manufacturing. The company is a wholly owned subsidiary of Glass Bending and Decorating Limited.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year, together with their beneficial interests in the share capital of the holding company, were as follows:

	Ordinary shares of £1 each	
	<u>1997</u>	<u>1996</u>
Mr B R Botterman	450	450
Mrs S J Tucker	550	550

Mr S J Tucker retires by rotation and offers herself for re-election.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;

prepare the accounts 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 accounts 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.

POLITICAL AND CHARITABLE CONTRIBUTIONS

No political or charitable contributions were made in the year.

B & S GLASS INDUSTRIES LIMITED

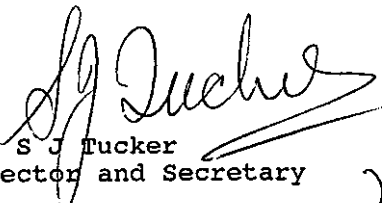
REPORT OF THE DIRECTORS (CONTINUED)

AUDITORS

The Auditors, Messrs Keith Raffan & Co., are deemed to be re-appointed in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the
board of directors


Mrs S J Tucker
Director and Secretary

Approved by the board:

28/4/98

AUDITORS' REPORT TO THE SHAREHOLDERS OF

B & S GLASS INDUSTRIES LIMITED

We have audited the accounts on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Keith Raffan & Co.

KEITH RAFFAN & CO.
Chartered Accountants and Registered Auditors

29/4/1998

36 Great Russell Street
London WC1B 3PP

B & S GLASS INDUSTRIES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 June 1997

	Notes	<u>1997</u> £	<u>1996</u> £
TURNOVER	2	374374	259668
Cost of sales		(282723)	(193448)
GROSS PROFIT		<u>91651</u>	<u>66220</u>
Distribution costs		(6005)	(11626)
Administrative expenses		(68982)	(46271)
OPERATING PROFIT/(LOSS)	3	<u>16664</u>	<u>8323</u>
Interest receivable		81	53
Interest payable		(619)	(560)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>16126</u>	<u>7816</u>
TAXATION		(3912)	(2086)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>12214</u>	<u>5730</u>
Dividends		-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>12214</u>	<u>5730</u>
RETAINED PROFIT AT 1 JULY 1996		<u>39290</u>	<u>33560</u>
RETAINED PROFIT AT 30 JUNE 1997		<u>£51504</u>	<u>£39290</u>

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than the profit and loss for the period.

B & S GLASS INDUSTRIES LIMITED

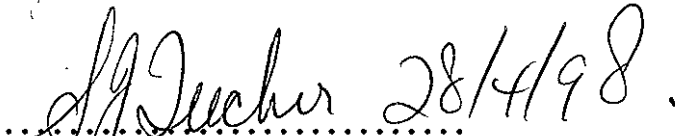
BALANCE SHEET

At 30 JUNE 1997

		<u>1997</u>	<u>1996</u>
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	36798	8297
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	5	39811	31524
Debtors	6	81556	104237
Cash at bank and in hand		13822	-
		<hr/>	<hr/>
CREDITORS: Amounts falling due within one year	7	(100653)	(91997)
NET CURRENT ASSETS/(LIABILITIES)		<hr/>	<hr/>
		34536	43764
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		71334	52061
CREDITORS: Amounts falling due after more than one year	8	7083	24
		<hr/>	<hr/>
		£64251	£52037
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	12747	12747
Profit and loss account		51504	39290
	10	<hr/>	<hr/>
		£64251	£52037
		<hr/>	<hr/>

The directors have taken advantage of special exemptions conferred by Part I Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the
board of directors


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Mrs S J Tucker
Director

Approved by the board:

B & S GLASS INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1997

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Consolidation

The company and its holding company comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible fixed assets

Depreciation is provided, after taking into account any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant, fixtures and fittings	20% on cost
Motor cars	20% on cost

Stocks

Stocks 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.

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 rise in the foreseeable future.

2. TURNOVER

There were no sales outside the United Kingdom (1996 - nil).

B & S GLASS INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1997

3. OPERATING PROFIT(LOSS)

The operating profit is stated after charging:

	1997	1996
	£	£
Auditors' remuneration	500	500
Depreciation	13049	5498
	<hr/>	<hr/>
Directors' emoluments -		
For services as directors	-	-
Other emoluments	-	-
	<hr/>	<hr/>
	£ -	£ -

4. TANGIBLE FIXED ASSETS

	Plant, fixtures £	Motor van £	Total £
Cost or valuation			
At 1 July 1996	25090	2400	27490
Additions	41550	-	41550
Disposals	(19793)	-	(19793)
At 30 June 1997	<hr/> 46847	<hr/> 2400	<hr/> 49247
Depreciation			
At 1 July 1996	18713	480	19193
Charge for year	12569	480	13049
Disposals	(19793)	-	(19793)
At 30 June 1997	<hr/> 11489	<hr/> 960	<hr/> 12449
Net book values			
At 30 June 1997	<hr/> £35358	<hr/> £1440	<hr/> £36798
At 30 June 1996	<hr/> £6377	<hr/> £1920	<hr/> £8297

5. STOCKS

	1997	1996
	£	£
Stocks	39811	31524
Payments on account	-	-
	<hr/> £39811	<hr/> £31524

6. DEBTORS

	1997	1996
	£	£
Trade debtors	69046	53465
Amount due by holding company	-	50772
Prepayments	12510	-
	<hr/> £81556	<hr/> £104237

B & S GLASS INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1997

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997	1996
	£	£
Bank loans and overdrafts(secured)	31093	5917
Trade creditors	47290	58747
Corporation tax	4000	2700
Other taxation and social security	3743	6775
Other creditors	-	13197
Accruals and deferred income	14527	4661
	<u>£100653</u>	<u>£91997</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1997	1996
	£	£
Bank loan (secured)	7083	-
Provision for liabilities and charges	-	24
	<u>£7083</u>	<u>£ 24</u>

9. CALLED UP SHARE CAPITAL

	1997	1996
	£	£
Authorised		
4706 ordinary shares of 50p each	2353	2353
25294 deferred shares of 50p each	12647	12647
	<u>£15000</u>	<u>£15000</u>
Alloted and fully paid		
200 ordinary shares of 50p each	100	100
25294 deferred shares of 50p each	12647	12647
	<u>£12747</u>	<u>£12747</u>

10. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	1997	1996
	£	£
Profit(loss) for the year after taxation	12214	5730
Opening shareholders' funds at 1 July 1996	52307	46307
Closing shareholders' funds at 30 June 1997	<u>64521</u>	<u>52037</u>