

232408

B & S GLASS INDUSTRIES LIMITED

ANNUAL REPORT AND ACCOUNTS

30 JUNE 1994

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



B & S GLASS INDUSTRIES LIMITED

ANNUAL REPORT AND ACCOUNTS - 30 JUNE 1994

CONTENTS

Page

1	Company information
2-3	Report of the directors
4	Report of the auditors
5	Profit and loss account
6	Balance sheet
7-9	Notes to the accounts

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 1994.

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>1994</u>	<u>1993</u>
Mr B R Botterman	450	450
Mrs S J Tucker	550	550

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

Charitable contributions of £100 were made in the year. No political contributions were made.

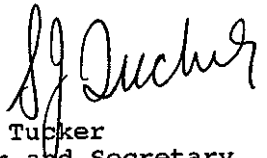
B & S GLASS INDUSTRIES LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

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

28/4/95.

Approved by the board:

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 1994 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.

In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 30 June 1994.

Keith Raffan & Co.

KEITH RAFFAN & CO.

Chartered Accountants and Registered Auditors

36 Great Russell Street
London WC1B 3PP

28 April 1995 ✓

B & S GLASS INDUSTRIES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 June 1994

	Notes	<u>1994</u> £	<u>1993</u> £
TURNOVER	2	257824	175379
Cost of sales		(204814)	(101666)
GROSS PROFIT		<u>53010</u>	<u>73713</u>
Distribution costs		(13456)	(8121)
Administrative expenses		(29531)	(37242)
OPERATING PROFIT/(LOSS)	3	<u>10023</u>	<u>28350</u>
Interest receivable		-	-
Interest payable		(2938)	(4314)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>7085</u>	<u>24036</u>
TAXATION		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>7085</u>	<u>24036</u>
Dividends		-	-
RETAINED (LOSS) FOR THE FINANCIAL YEAR		<u>7085</u>	<u>24036</u>
RETAINED PROFIT AT 1 JULY 1993		24136	100
RETAINED PROFIT AT 30 JUNE 1994		<u>£31221</u>	<u>£24136</u>

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 1994

		<u>1994</u>	<u>1993</u>
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	11116	12351
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	5	39809	35627
Debtors	6	110196	103606
Cash at bank and in hand		46	53
		<hr/>	<hr/>
		150051	139286
CREDITORS: Amounts falling due within one year	7	(104949)	(94077)
NET CURRENT ASSETS/(LIABILITIES)		<hr/>	<hr/>
		45102	45209
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		56218	57560
CREDITORS: Amounts falling due after more than one year	8	(12250)	(20677)
		<hr/>	<hr/>
		£43968	£36883
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	12747	12747
Profit and loss account		31221	24136
		<hr/>	<hr/>
		£43968	£36883
		<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

.....
Mrs S J Tucker
Director

Approved by the board:

B & S GLASS INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1994

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, evenly on the net book value of tangible fixed assets to write them down to their estimated residual value over their expected useful lives. The principal annual rates used are:

Plant, fixtures and fittings	10%
Motor cars	20%

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

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

In 1994, there were no sales outside the United Kingdom (1993 - nil).

B & S GLASS INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1994

3. OPERATING PROFIT(LOSS)

The operating profit is stated after charging:

	1994	1993
	£	£
Auditors' remuneration	500	500
Depreciation	1235	3100
	<hr/>	<hr/>
Directors' emoluments -		
For services as directors	5000	9353
Other emoluments	-	-
	<hr/>	<hr/>
	£5000	£9353

4. TANGIBLE FIXED ASSETS

	Lease	Plant, fixtures, etc.	Total
	£	£	£
Cost or valuation			
At 1 July 1993	3226	46447	49673
Additions	-	-	-
At 30 June 1994	<hr/>	<hr/>	<hr/>
	3226	46447	49673
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 1993	3226	34096	37322
Charge for year	-	1235	1235
	<hr/>	<hr/>	<hr/>
	3226	35331	38557
	<hr/>	<hr/>	<hr/>
Net book values			
At 30 June 1994	£ -	£11116	£11116
	<hr/>	<hr/>	<hr/>
At 30 June 1993	£ -	12351	12351
	<hr/>	<hr/>	<hr/>

5. STOCKS

	1994	1993
	£	£
Stocks	39809	35627
Payments on account	-	-
	<hr/>	<hr/>
	£39809	£35627

6. DEBTORS

	1994	1993
	£	£
Trade debtors	54654	38429
Amount due by holding company	55542	63128
Other debtors	-	2049
	<hr/>	<hr/>
	£110196	£103606

B & S GLASS INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1994

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994	1993
	£	£
Bank loans and overdrafts(secured)	32152	37275
Trade creditors	46901	37601
Corporation tax	-	-
Other taxation and social security	5011	3363
Other creditors	2136	2136
Accruals and deferred income	18749	13702
	<u>£104949</u>	<u>£94077</u>

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

	1994	1993
	£	£
Bank loan(secured) repayable within five years	<u>12250</u>	<u>20677</u>

9. CALLED UP SHARE CAPITAL

	1994	1993
	£	£
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>