

Autoglass (UK) Limited

Financial statements for the year ended 31 December 2000
together with directors' and auditors' reports

Registered number: 411133



Directors' report

For the year ended 31 December 2000

The directors present their annual report on the affairs of the company together with the financial statements and auditors' report for the year ending 31 December 2000.

Principal activity

The company's principal activity continued to be that of an investment company.

Results and dividends

The audited financial statements for the year ending 31 December 2000 are set out on pages 4 to 8.

The result for the financial year after taxation amounted to nil (nine months ending 31 December 1999 - nil). No dividend can be paid (nine months ending 31 December 1999 - £nil).

Directors and their interests

The directors who served during the year are as shown below:

R Lubner

M L Shakinovsky

A F Jones (resigned 14 April 2000)

R. Bass (appointed 31 March 2000)

The directors who held office at 31 December 2000 had no interests in the shares of the company requiring disclosure under the Companies Act 1985.

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 and 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report (continued)

Directors responsibilities (continued)

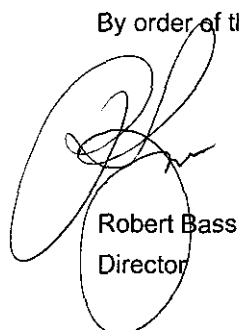
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

Auditors

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

1, Priory Business Park
Cardington
Bedford
MK4 3US

By order of the Board,



Robert Bass
Director

27 July 2001

Auditors' report

To the Shareholders of Autoglass (UK) Limited:

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 financial statements. It also includes an assessment of the significant estimates and judgement made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, 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 affairs of the company at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

1 Surrey Street
London
WC2R 2PS

27 July 2001

Profit and loss account

For the year ended 31 December 2000

	Notes	Twelve months ending 31 December 2000 £'000	Nine months ending 31 December 1999 £'000
Accumulated loss, at beginning and end of the year		<u>(3,573)</u>	<u>(3,573)</u>

The accompanying notes are an integral part of this profit and loss account.

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

Balance sheet
31 December 2000

	Notes	Twelve months ending 31 December 2000 £'000	Nine months ending 31 December 1999 £'000
Current assets			
Debtors: amounts falling due after more than one year	3	30,159	30,159
		<u>30,159</u>	<u>30,159</u>
Creditors: Amounts falling due within one year	4	(144)	(144)
		<u>(144)</u>	<u>(144)</u>
Net current assets		30,015	30,015
		<u>30,015</u>	<u>30,015</u>
Creditors: amounts falling due after more than one year	5	(25,517)	(25,517)
		<u>(25,517)</u>	<u>(25,517)</u>
Net assets		4,498	4,498
		<u>4,498</u>	<u>4,498</u>
Capital and reserves			
Called-up share capital	6	759	759
Share premium account	7	7,312	7,312
Profit and loss account	7	(3,573)	(3,573)
		<u>(3,573)</u>	<u>(3,573)</u>
Equity shareholder's funds		4,498	4,498
		<u>4,498</u>	<u>4,498</u>

Signed on behalf of the Board

Robert Bass

Director

27 July 2001

The accompanying notes are integral part of this balance sheet.

Notes to financial statements
For the year ended 31 December 2000

1 Accounting policies

A summary of accounting policies, all of which have been applied consistently throughout this and the preceding year is set out below:

a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption from preparing cash flow statement afforded by FRS 1 (revised) because it is a wholly owned subsidiary of Belron International SA which prepares consolidated accounts which are publicly available.

2 Administrative expenses

No remuneration or emoluments were paid to directors during the year (nine months ending 31 December 1999 - nil).

The Company had no employees

Auditors remuneration was borne by another group undertaking.

3 Debtors: amounts falling due after more than one year

	Twelve months ending 31 December 2000 £'000	Nine months ending 31 December 1999 £'000
Amounts owed by other group undertakings	30,159	30,159

4 Creditors: amounts falling due within one year

	Twelve months ending 31 December 2000 £'000	Nine months ending 31 December 1999 £'000
Amounts owed by other group undertakings	144	144

Notes to financial statements (continued)

5 Creditors: amounts falling due after more than one year

The following amounts are included in creditors falling due after more than one year:

	Twelve months ending 31 December 2000 £'000	Nine months ending 31 December 1999 £'000
Amounts owed to other group undertakings	25,517	25,517

6 Called-up share capital

	2000	1999
<i>Authorised</i>		
24,159,000 ordinary shares of 1p each	242	242
758,410 ordinary deferred shares of £1 each	758	758
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called-up and fully-paid</i>		
75,841 ordinary shares of 1p each	1	1
758,410 ordinary deferred shares of 1p each	758	758
	<u>759</u>	<u>759</u>

The deferred shares have no voting rights and on wind up, have rights only to those amounts full paid up after distribution to ordinary shareholders of 1p per share.

7 Reserves

	Share Premium account £'000	Profit & Loss Account £'000	Total £'000
Balance at 1 January 2000	7,312	(3,573)	3,739
Result for the period	-	-	-
Balance at 31 December 2000	<u>7,312</u>	<u>(3,573)</u>	<u>3,739</u>

Notes to financial statements (continued)

8 Guarantees and other financial commitments

a) VAT

The company is registered for VAT purposes in a group of undertakings which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the group, and failure by other members of the group would give rise to additional liabilities for the company.

9 Ultimate parent company

The company is a subsidiary undertaking of Autoglass Limited, registered in England. The ultimate parent company is s.a. Dicobel s.a., incorporated in Belgium.

The largest group in which the results of Autoglass (UK) Limited are consolidated is that headed by Dicobel s.a., incorporated in Belgium. The smallest group in which they are consolidated is that headed by Belron International SA, incorporated in Luxembourg.

The consolidated financial statements of Dicobel s.a. are available to the public and may be obtained from the National Bank of Belgium.

The consolidated financial statements of Belron International SA are also available to the public and may be obtained from 9B, Boulevard Prince Henri, L-1724, Luxembourg.