

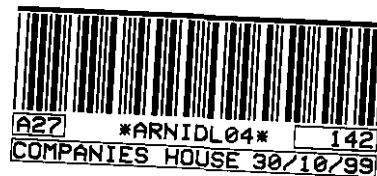
WALSH (GLAZING CONTRACTORS) LIMITED

ABBREVIATED ACCOUNTS

- for the year ended -

31ST DECEMBER 1998

Company No: 894187



Roger Lugg & Co

Chartered Accountants

WALSH (GLAZING CONTRACTORS) LIMITED

DIRECTORS

Peter M Walsh
Patricia J Walsh
Peter J Walsh

SECRETARY

Patricia J Walsh

BUSINESS ADDRESS

Walsh (Glazing Contractors) Limited
26-30 Lordship Lane
East Dulwich
London SE22 8BJ

REGISTERED OFFICE

12/14 High Street
Caterham
Surrey CR3 5UA

AUDITORS

Roger Lugg & Co
12/14 High Street
Caterham
Surrey CR3 5UA

PRINCIPAL BANKERS

Allied Irish Bank plc
77 High Street
Croydon
Surrey CR0 1QE

WALSH (GLAZING CONTRACTORS) LIMITED

INDEX TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1998

Page

- | | |
|---|-----------------------|
| 1 | Auditors' report |
| 2 | Balance sheet |
| 3 | Notes to the accounts |

WALSH (GLAZING CONTRACTORS) LIMITED

AUDITORS' REPORT TO WALSH (GLAZING CONTRACTORS) LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

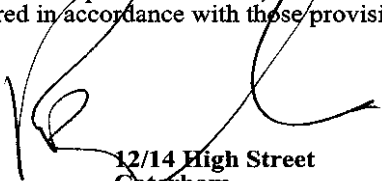
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

ROGER LUGG & CO
Registered Auditors
Chartered Accountants

Date: 27/1/99



12/14 High Street
Caterham
Surrey CR3 5UA

WALSH (GLAZING CONTRACTORS) LIMITED

ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 1998

	Note	£	1998 £	£	1997 £
FIXED ASSETS					
Tangible assets	2		177,816		187,235
CURRENT ASSETS					
Stocks		117,750		87,250	
Debtors		58,556		101,506	
		<u>176,306</u>		<u>188,756</u>	
CREDITORS: Amounts falling due within one year			<u>(301,413)</u>		<u>(314,802)</u>
NET CURRENT LIABILITIES			<u>(125,107)</u>		<u>(126,046)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			52,709		61,189
CREDITORS: Amounts falling due after more than one year			<u>(3,326)</u>		<u>(13,439)</u>
			<u>49,383</u>		<u>47,750</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Revaluation reserve			129,771		129,771
Profit and loss account			(81,388)		(83,021)
SHAREHOLDERS FUNDS			<u>49,383</u>		<u>47,750</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts were approved
by the board on
and signed on its behalf by

.....*P.M. Walsh*.....

Director 27/10/99

The notes on pages 3 to 4 form part of these accounts.

WALSH (GLAZING CONTRACTORS) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and are in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	15% on reducing balance basis
Motor vehicles	25% on reducing balance

No depreciation is provided on freehold buildings as it is the company's policy to maintain these so as to extend their useful lives.

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

1.7 PENSIONS

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

WALSH (GLAZING CONTRACTORS) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1998

2. FIXED ASSETS

	Tangible assets £
<u>Cost or valuation</u>	
At 1 January 1998	260,553
Additions	524
At 31 December 1998	<u>261,077</u>
<u>Depreciation</u>	
At 1 January 1998	73,318
Charge for year	9,943
At 31 December 1998	<u>83,261</u>
<u>Net book value at 31 December 1998</u>	<u>177,816</u>
<u>Net book value at 31 December 1997</u>	<u>187,235</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1998 £	1997 £
Net book value	<u>16,874</u>	<u>22,500</u>
Depreciation charge for the year	<u>5,626</u>	<u>7,500</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

3. SHARE CAPITAL

	1998 £	1997 £
<u>Authorised</u>		
1,000 Ordinary shares class 1 of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, called up and fully paid</u>		
1,000 Ordinary shares class 1 of £1 each	<u>1,000</u>	<u>1,000</u>