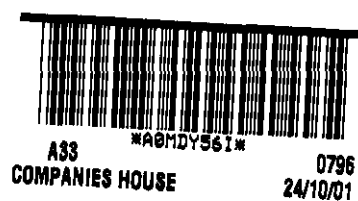

MIDLAND ALLOY WINDOWS COMPANY LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2000**



*Clement
Keys*

AUDITORS' REPORT TO MIDLAND ALLOY WINDOWS COMPANY LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

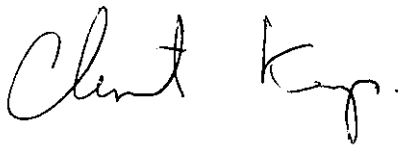
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and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



Clement Keys

Chartered Accountants
Registered Auditors

Nettleton House
Calthorpe Road
Edgbaston
Birmingham
B15 1RL

31 August 2001

MIDLAND ALLOY WINDOWS COMPANY LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible fixed assets	2		2,654,625		2,661,012
Investments	3		100,000		100,000
			<u>2,754,625</u>		<u>2,761,012</u>
CURRENT ASSETS					
Debtors		10,062		46,446	
Cash at bank		753,474		630,814	
		<u>763,536</u>		<u>677,260</u>	
CREDITORS: amounts falling due within one year		(206,361)		(122,926)	
NET CURRENT ASSETS			<u>557,175</u>		<u>554,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,311,800</u>		<u>3,315,346</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			(217,797)		(221,630)
NET ASSETS			<u><u>3,094,003</u></u>		<u><u>3,093,716</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			1,195,145		1,195,145
Profit and loss account			1,898,758		1,898,471
SHAREHOLDERS' FUNDS - All Equity			<u><u>3,094,003</u></u>		<u><u>3,093,716</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 31 August 2001 and signed on its behalf.

P Beirne
Director



M Beirne
Director



The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31 December 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Freehold Land and Buildings.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2% Straight line
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1.5 Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15 Tangible Fixed Assets the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at and will not update that valuation.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.7 Pensions

The company contributes to the personal pension plans of the directors.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31 December 2000

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 January 2000 and 31 December 2000	<u>2,667,399</u>
Depreciation	
At 1 January 2000	6,387
Charge for the year	<u>6,387</u>
At 31 December 2000	<u>12,774</u>
Net book value	
At 31 December 2000	<u><u>2,654,625</u></u>
At 31 December 1999	<u><u>2,661,012</u></u>

Included in land and buildings is freehold land and buildings at a valuation of £2,050,000 (1999 £2,050,000) on an open market existing use basis.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2000 £	1999 £
Cost	1,472,254	1,472,254
Accumulated depreciation	<u>12,774</u>	<u>6,387</u>
Net book value	<u><u>£ 1,459,480</u></u>	<u><u>£ 1,465,867</u></u>

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 January 2000 and 31 December 2000	<u><u>100,000</u></u>
Subsidiary undertaking	
The following was a subsidiary undertaking of the company:	
Midland Alloy Limited	

MIDLAND ALLOY WINDOWS COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31 December 2000

4. SHARE CAPITAL

	2000 £	1999 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>