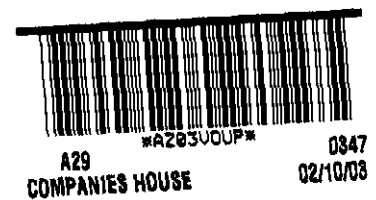

MIDLAND ALLOY WINDOWS COMPANY LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2002**


Clement Keys
CHARTERED ACCOUNTANTS



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

We have examined the abbreviated accounts of Midland Alloy Windows Company Limited for the year ended 31 December 2002 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

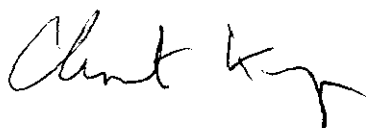
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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 AUDIT 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 4 are properly prepared in accordance with those provisions.



Clement Keys

Chartered Accountants
Registered Auditors

39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

19 September 2003

MIDLAND ALLOY WINDOWS COMPANY LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible fixed assets	2	2,641,851	2,648,238
Investments	3	100,000	100,000
		<u>2,741,851</u>	<u>2,748,238</u>
CURRENT ASSETS			
Debtors		2,918	8,149
Cash at bank		735,636	645,586
		<u>738,554</u>	<u>653,735</u>
CREDITORS: amounts falling due within one year		<u>(485,711)</u>	<u>(184,907)</u>
NET CURRENT ASSETS		<u>252,843</u>	<u>468,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,994,694</u>	<u>3,217,066</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(317,021)	(215,881)
NET ASSETS		<u><u>2,677,673</u></u>	<u><u>3,001,185</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		1,195,145	1,195,145
Profit and loss account		1,482,428	1,805,940
SHAREHOLDERS' FUNDS - All Equity		<u><u>2,677,673</u></u>	<u><u>3,001,185</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 19 September 2003 and signed on its behalf.

P Beirne
Director



M Beirne
Director



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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2002

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 and are prepared in accordance with applicable accounting standards, 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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2% straight line
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1.4 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 31 December 1999 and will not update that valuation.

1.5 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.6 Pensions

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

MIDLAND ALLOY WINDOWS COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2002

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 January 2002 and 31 December 2002	<u>2,667,399</u>
Depreciation	
At 1 January 2002	19,161
Charge for the year	6,387
	<u>25,548</u>
Net book value	
At 31 December 2002	<u>£ 2,641,851</u>
At 31 December 2001	<u>£ 2,648,238</u>

Included in land and buildings is freehold land at a valuation of £1,733,726 (2001 £1,733,726) on an open market existing use basis.

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 January 2002 and 31 December 2002	<u>100,000</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Midland Alloy Limited

At 31 December 2002 the company held 100% of the issued ordinary share capital of Midland Alloy Limited a company incorporated in England and Wales. The principal activity of Midland Alloy Limited is the specialist manufacture and design of curved metal components, frames and glazed assemblies using metal bending, stretchforming, machining, welding, finishing and fabrication.

The aggregate of the share capital and reserves of Midland Alloy Limited as at 31 December 2002 was £401,711 and the retained profit for the year was £796.

4. SHARE CAPITAL

	2002 £	2001 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

5. RELATED PARTY TRANSACTIONS

During the year the company made management charges of £100,000 (2001 £100,000) and rental charges of £65,000 (2001 £65,000) to Midland Alloy Limited.