

REGISTRAR OF COMPANIES

SAS CONVERSIONS LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MARCH 1997

COMPANY INFORMATION

DIRECTORS

R Sowden Esq

COMPANY SECRETARY

Ms J E Sorrell

COMPANY NUMBER

1163761 (England)

REGISTERED OFFICE

87 Uxbridge Road  
Hanwell  
London W7

AUDITORS

Robert Muller & Co  
Chartered Accountants and Registered Auditors  
41 East Barnet Road  
New Barnet  
Herts EN4 8RN



## SAS CONVERSIONS LIMITED

### DIRECTORS REPORT

1. The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 31 March 1997.

2. The results for the year were:

Profit for the year before taxation	10,660
Taxation	<u>2,488</u>
Profit for the year after taxation	<u>8,172</u> =====

3. No dividend is recommended for the year.
4. The principal activity of the Company has been that of window conversion and glass retailers.
5. Details of changes in Fixed Assets are summarised in the Notes to the Accounts.
6. The Directors during the year and their interests in the Share Capital were:

	<u>31.3.97</u>	<u>31.3.96</u>
R Sowden Esq	100	100

7. RESPONSIBILITIES OF DIRECTORS

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 or loss of the Company for that year. 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 on 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 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.

SAS CONVERSIONS LIMITED

DIRECTORS REPORT

8. In accordance with the Companies Act 1985 Section 384(1) a Resolution proposing the re-appointment of Robert Muller & Co as Auditors of the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in cursive script, appearing to read 'L. S. Sewell', is written over a horizontal line.

SECRETARY

23 October 1997

**SAS CONVERSIONS LIMITED**

**REPORT OF THE AUDITORS TO THE MEMBERS**

We have audited the Financial Statements, which have been prepared under the Historical Cost convention, and the accounting policies set out in the notes.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

The company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We have 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 judgments made by the directors in the preparation of the financial statements, 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 information and explanations which we consider 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 the information in the financial statements.

During the course of the audit, we have been unable to obtain independent verification of the existence and value of certain assets and liabilities at the balance sheet date. In particular, we would draw attention to the fact that the stock held at the balance sheet date is based on the directors' valuation, and there are no suitable audit procedures that can be applied.

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31 March 1997 and of the Profit for the year then ended, and comply with the Companies Act 1985 applicable to small companies.



**ROBERT MULLER & CO**  
**CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS**

41 East Barnet Road  
New Barnet  
Herts EN4 8RN

23 October 1997

SAS CONVERSIONS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31 MARCH 1997

FUNDS GENERATED

Profit before Taxation	10,660
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ADJUSTMENT FOR ITEMS NOT INVOLVING THE MOVEMENT OF FUNDS

Depreciation	<u>3,614</u>
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<u>TOTAL GENERATED BY OPERATIONS</u>	14,274
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SOURCE OF FUNDS

Decrease in Debtors	<u>2,783</u>
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17,057

APPLICATION OF FUNDS

Increase in Stock	650	
Decrease in Creditors	11,047	
Corporation Tax Paid	<u>3,816</u>	<u>15,513</u>

<u>INCREASE IN NET LIQUID FUNDS</u>	1,544
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SAS CONVERSIONS LIMITED

1996

BALANCE SHEET AS AT 31 MARCH 1997

NOTES

FIXED ASSETS

26,491	<u>Tangible Assets</u>	1	22,877
<u>1,299</u>	<u>Intangible Assets</u>	2	<u>1,299</u>
27,790			24,176

CURRENT ASSETS

4,250	Stock	4,900
11,006	Debtors and Prepayments	8,223
32,320	Cash at Bank and in Hand	33,864
<u>47,576</u>		<u>46,987</u>

<u>34,100</u>	<u>CREDITORS</u> - amounts falling due within one year	3	<u>23,134</u>
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<u>13,476</u>	<u>NET CURRENT ASSETS</u>	23,853
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41,266	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	48,029
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( 727)	<u>CREDITORS</u> - amounts falling due after one year	4	-
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<u>(5,133)</u>	<u>DEFERRED TAXATION</u>	5	<u>(4,451)</u>
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35,406			43,578
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CAPITAL AND RESERVES

200	<u>SHARE CAPITAL</u>	6	200
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<u>35,206</u>	<u>PROFIT AND LOSS ACCOUNT</u>		<u>43,378</u>
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35,406			43,578
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R W SOWDEN

*R. W. Sowden*

# SAS CONVERSIONS LIMITED

## NOTES TO THE ACCOUNTS

1.	<u>TANGIBLE ASSETS</u>	<u>PLANT &amp; EQUIPMENT</u>	<u>FIXTURES &amp; FITTINGS</u>	<u>MOTOR VEHICLES</u>	<u>TOTAL</u>
	<u>COST</u>				
	At 1 April 1996	31,901	17,370	8,588	57,859
	At 31 March 1997	31,901	17,370	8,588	57,859
		=====	=====	=====	=====
	<u>DEPRECIATION</u>				
	At 1 April 1996	19,246	9,975	2,147	31,368
	Charge for year	1,265	739	1,610	3,614
	At 31 March 1997	20,511	10,714	3,757	34,982
		=====	=====	=====	=====
	<u>NET BOOK VALUE</u>	11,390	6,656	4,831	22,877
		=====	=====	=====	=====
2.	<u>INTANGIBLE ASSETS</u>				
	Lease at cost				474
	Shopfront at cost				825
					1,299
					=====
3.	<u>CREDITORS</u> - falling due within one year			<u>1997</u>	<u>1996</u>
	Trade Creditors			9,034	10,909
	Expense Creditors			2,900	11,917
	Current Taxation			3,170	3,816
	Hire Purchase Creditor			727	2,180
	Director's Current Account - R Sowden Esq			7,303	5,278
				23,134	34,100
				=====	=====
4.	<u>CREDITORS</u> - falling due after one year				
	Hire Purchase Creditor			-	727
				=====	=====
5.	<u>DEFERRED TAXATION</u>				
	Capital Allowances in advance of Depreciation				
	Balance Brought forward				5,013
	Provision for Year				( 682)
	Balance carried forward				4,331
	Other non-recurring items				120
					4,451
					=====
6.	<u>SHARE CAPITAL</u>				
	<u>Authorised</u>				
	Ordinary Shares of £1 each				1,000
					=====
	<u>Issued and Fully Paid</u>				
	Ordinary Shares of £1 each				100
					=====

SAS CONVERSIONS LIMITED

PROFIT AND LOSS ACCOUNT

1996

FOR THE YEAR ENDED 31 MARCH 1997

13,208

PROFIT BEFORE TAXATION

10,660

After charging:

18,220	Directors' Remuneration	14,542
4,374	Depreciation	3,614
541	Audit and Accountancy	613
751	Bank Charges and Loan Interest	261
=====		=====

and after crediting:

138	Profit on sale of vehicles	-
204	Deposit Interest Received	377
=====		=====

UNITED KINGDOM TAXATION

3,816	Corporation Tax on Profit for year	3,170	
	Transfer to/(from) Taxation		
<u>3,302</u>	( <u>514</u> ) Equalisation Account	<u>( 682 )</u>	<u>2,488</u>

9,906

PROFIT FOR YEAR AFTER TAXATION

8,172

25,300

RETAINED PROFIT BROUGHT FORWARD

35,206

35,206

RETAINED PROFIT CARRIED FORWARD

43,378

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