

Company Number: 01286219

COTSWOLD WINDOWS (CHELTENHAM) LIMITED

MODIFIED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

Paish Tooth and Co  
Certified Accountants  
35 Rodney Road  
Cheltenham  
Glos  
GL50 1HX



AUDITORS' REPORT

TO THE DIRECTORS OF

COTSWOLD WINDOWS (CHELTENHAM) LIMITED

In our opinion the company qualifies under the provisions of sections 247-249 of the Companies Act 1985 and is entitled to benefit from those exemptions as a small company for the year ended 31 December 1995.

In our report on the full financial statements, we reported as follows:-

"We have audited the financial statements on pages 4 to 11 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 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 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 judgements 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 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 the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

*Paish Tooth and Co.*

PAISH TOOTH AND CO

CERTIFIED ACCOUNTANTS

AND REGISTERED AUDITORS

*25th September 1996*

COTSWOLD WINDOWS (CHELTENHAM) LIMITED

MODIFIED BALANCE SHEET AT 31 DECEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>		£	£
Tangible Assets		19608	25168
		_____	_____
<u>CURRENT ASSETS</u>			
Stocks and Work in Progress		33328	30305
Debtors		86740	131510
Cash at Bank and in Hand		166429	147347
		_____	_____
		286497	309162
<u>CREDITORS</u> - Amounts Falling Due Within One Year		84308	117040
		_____	_____
<u>NET CURRENT ASSETS</u>		202189	192122
		_____	_____
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		221797	217290
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation		1589	2073
		_____	_____
<u>NET ASSETS</u>		<u>£220208</u>	<u>£215217</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	2	2	2
Profit and Loss Account		220206	215215
		_____	_____
<u>SHAREHOLDERS' FUNDS</u>		<u>£220208</u>	<u>£215217</u>

The directors have relied on the exemptions for individual financial statements contained in sections 247-249 of the Companies Act 1985, because under the Act the company is entitled to benefit from those exemptions as a small company.

J DAVIS

DIRECTORS

MRS A J DAVIS

## COTSWOLD WINDOWS (CHELTENHAM) LIMITED

### NOTES TO THE MODIFIED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. The following accounting policies have been adopted:

a) TURNOVER

Turnover represents the invoiced value of goods sold and services provided net of Value Added Tax.

b) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost. Depreciation is provided by the company to write off the cost of fixed assets over their estimated useful lives at the following rates per annum:

Equipment	25% on Net Book Value
Motor Vehicles	25% on Net Book Value

c) STOCKS AND WORK IN PROGRESS

Stocks and work in progress are stated at the lower of cost and net realisable value.

d) DEFERRED TAXATION

Deferred taxation is provided in respect of all material timing differences to the extent that it is probable that a liability will crystallise.

e) FUNDS FLOW STATEMENT

The requirements of Financial Reporting Standard 1 'Cashflow Statements' do not apply to the company and therefore no funds flow statement is produced.

f) OPERATING LEASES AND RENTAL TRANSACTIONS

Payments under operating leases and rental agreements are charged to the profit and loss account on a straight line basis over the period of the lease or agreement.

g) HIRE PURCHASE TRANSACTIONS

Certain fixed assets are financed by hire purchase agreements. These are included in the balance sheet as tangible fixed assets at cost less depreciation and the capital element of future instalments is treated as a liability. The interest element is charged to the profit and loss account over the period of the agreement in equal instalments.

h) PENSION COSTS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs charged to the profit and loss account represent contributions payable for the year by the company to the fund.

COTSWOLD WINDOWS (CHELTENHAM) LIMITED

NOTES TO THE MODIFIED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

2. <u>CALLED UP SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
Authorised 100 Ordinary Shares of £1 Each	<u>£100</u>	<u>£100</u>
Allotted, Called Up and Fully Paid 2 Ordinary Shares of £1 Each	<u>£2</u>	<u>£2</u>