

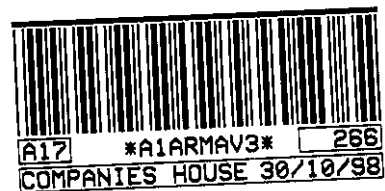
Signature

Registered no. 1286219

COTSWOLD WINDOWS (CHELTENHAM) LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1997**

**PAISH TOOTH AND CO
35 RODNEY ROAD
CHELTENHAM
GLOUCESTERSHIRE
GL50 1HX**



COTSWOLD WINDOWS (CHELTENHAM) LIMITED

CONTENTS	PAGE
Auditors' report	1-2
Balance sheet	2
Notes to the abbreviated accounts	4-5
Auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3

COTSWOLD WINDOWS (CHELTENHAM) LIMITED

AUDITORS' REPORT TO COTSWOLD WINDOWS (CHELTENHAM) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31 December 1997 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 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 full 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.

Paish Tooth & Co

PAISH TOOTH AND CO
Registered Auditors

Date: *29 October 1998*
.....

35 RODNEY ROAD
CHELTENHAM
GLOUCESTERSHIRE
GL50 1HX

COTSWOLD WINDOWS (CHELTENHAM) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1997

	Note	1997 £	1996 £
FIXED ASSETS	2		
Tangible assets		26,919	17,156
CURRENT ASSETS			
Stocks and work in progress		20,641	37,607
Debtors		111,252	159,254
Cash at bank and in hand		148,716	123,659
		<u>280,609</u>	<u>320,520</u>
CREDITORS			
Amounts falling due within one year		<u>80,378</u>	<u>109,178</u>
NET CURRENT ASSETS		200,231	211,342
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>227,150</u>	<u>228,498</u>
CREDITORS			
Amounts falling due after more than one year	3	(6,600)	-
PROVISION FOR LIABILITIES AND CHARGES		(1,172)	(1,172)
NET ASSETS		<u>219,378</u>	<u>227,326</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		219,376	227,324
SHAREHOLDERS' FUNDS		<u>219,378</u>	<u>227,326</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 28th October 1998
ON BEHALF OF THE BOARD

J DAVIS - DIRECTOR

Date: 28th October 98

The annexed notes form part of these financial statements.

COTSWOLD WINDOWS (CHELTENHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 December 1997 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 1997 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Equipment	- 25% per annum on net book value
Motor vehicles	- 25% per annum on net book value

Stocks and Work in Progress

Stocks and work in progress have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension Costs

The company operates a pension scheme for the benefit of its directors. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

COTSWOLD WINDOWS (CHELTENHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 January 1997	75,635
Additions	18,232
Disposals	(250)
At 31 December 1997	<u>93,367</u>
Depreciation	
At 1 January 1997	58,479
Charge for the year	8,469
Disposals	(250)
At 31 December 1997	<u>66,448</u>
Net book value	
At 31 December 1997	<u><u>26,919</u></u>
At 31 December 1996	<u><u>17,156</u></u>

3. CREDITORS

At 31 December 1997, liabilities amounting to £11,550 were secured.

4. SHARE CAPITAL

	1997 £	1996 £
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>