

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004
FOR
S & T WINDOWS LIMITED**



S & T WINDOWS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2004**

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S & T WINDOWS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004**

DIRECTORS:

Mrs V A Shoesmith
Mr P K Bryant
Mr T Shoesmith
Mr P Shoesmith

SECRETARY:

Mrs V A Shoesmith

REGISTERED OFFICE:

Block F
Unit 7
Castleham Road
Hastings
TN38 9NR

REGISTERED NUMBER:

1480078 (England and Wales)

ACCOUNTANTS:

ASHDOWN HURREY
Chartered Accountants
28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

S & T WINDOWS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and installation of windows.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

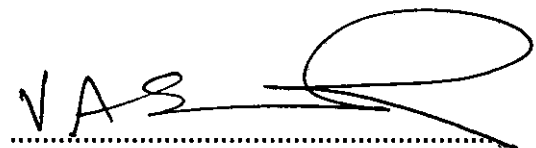
Mrs V A Shoesmith
Mr P K Bryant
Mr T Shoesmith
Mr P Shoesmith

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
Ordinary £1 shares		
Mrs V A Shoesmith	10	10
Mr P K Bryant	20	20
Mr T Shoesmith	35	35
Mr P Shoesmith	35	35

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs V A Shoesmith - Secretary

Date: 21.01.2005

S & T WINDOWS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004**

		2004	2003
	Notes	£	£
TURNOVER		374,581	428,125
Cost of sales		238,503	250,836
GROSS PROFIT		136,078	177,289
Administrative expenses		113,398	109,930
OPERATING PROFIT	2	22,680	67,359
Interest receivable and similar income		198	90
		22,878	67,449
Interest payable and similar charges		111	425
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		22,767	67,024
Tax on profit on ordinary activities	3	3,292	12,186
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		19,475	54,838
Dividends	4	28,500	24,000
		(9,025)	30,838
Retained profit brought forward		48,108	17,270
RETAINED PROFIT CARRIED FORWARD		£39,083	£48,108

The notes form part of these financial statements

S & T WINDOWS LIMITED**BALANCE SHEET
31 MARCH 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		11,830		15,110
CURRENT ASSETS:					
Stocks		7,002		6,862	
Debtors	6	12,443		10,226	
Cash at bank and in hand		38,815		73,984	
		58,260		91,072	
CREDITORS: Amounts falling due within one year	7	30,907		57,974	
NET CURRENT ASSETS:			27,353		33,098
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£39,183</u>		<u>£48,208</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			39,083		48,108
SHAREHOLDERS' FUNDS:			<u>£39,183</u>		<u>£48,208</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


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Mr P Shoesmith - Director

Approved by the Board on 21.01.05

The notes form part of these financial statements

S & T WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- On a straight-line basis over the lease
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	2,760	2,317
Depreciation - assets on hire purchase contracts	1,640	2,187
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	59,371	58,054
	<u> </u>	<u> </u>

S & T WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax	3,292	12,186
	<u>3,292</u>	<u>12,186</u>
Tax on profit on ordinary activities	<u>3,292</u>	<u>12,186</u>

4. DIVIDENDS

	2004 £	2003 £
Ordinary shares	<u>28,500</u>	<u>24,000</u>

5. TANGIBLE FIXED ASSETS

	Leasehold property	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1 April 2003	352	3,380	34,403	14,380	52,515
Additions	-	-	-	1,119	1,119
	<u>352</u>	<u>3,380</u>	<u>34,403</u>	<u>15,499</u>	<u>53,634</u>
At 31 March 2004	352	3,380	34,403	15,499	53,634
DEPRECIATION:					
At 1 April 2003	352	3,355	23,845	9,852	37,404
Charge for year	-	5	2,640	1,755	4,400
	<u>352</u>	<u>3,360</u>	<u>26,485</u>	<u>11,607</u>	<u>41,804</u>
At 31 March 2004	352	3,360	26,485	11,607	41,804
NET BOOK VALUE:					
At 31 March 2004	-	20	7,918	3,892	11,830
	<u>-</u>	<u>20</u>	<u>7,918</u>	<u>3,892</u>	<u>11,830</u>
At 31 March 2003	-	25	10,558	4,527	15,110
	<u>-</u>	<u>25</u>	<u>10,558</u>	<u>4,527</u>	<u>15,110</u>

S & T WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
At 1 April 2003	
and 31 March 2004	27,295
DEPRECIATION:	
At 1 April 2003	20,735
Charge for year	1,640
At 31 March 2004	22,375
NET BOOK VALUE:	
At 31 March 2004	4,920
At 31 March 2003	6,560

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	12,138	9,946
Prepayments & accrued income	305	280
	12,443	10,226

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Hire purchase contracts	-	591
Trade creditors	12,976	21,423
Directors' current accounts	2,045	1,833
Dividend proposed	-	2,500
V.A.T.	7,165	8,270
Social security & other taxes	4,225	9,066
Taxation	3,290	12,186
Accruals	1,206	2,105
	30,907	57,974

S & T WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

8. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2004 £	2003 £
Number:	Class:			
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:		Nominal value:	2004 £	2003 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>