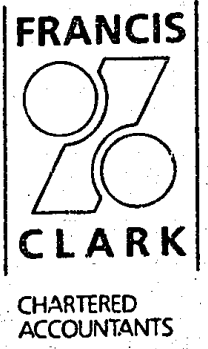
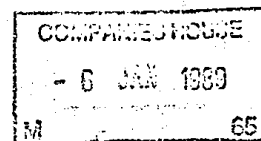


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DOORS & WINDOWS LIMITED

MODIFIED ANNUAL REPORT

YEAR ENDED 31 MARCH 1988



DOORS & WINDOWS LIMITED
MODIFIED ANNUAL REPORT
YEAR ENDED 31 MARCH 1988

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DOORS & WINDOWS LIMITED

AUDITORS' REPORT TO THE DIRECTORS
IN ACCORDANCE WITH PARAGRAPH 10 OF
SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the directors are entitled under Sections 247 - 249 of the Companies Act 1985 to deliver modified financial statements in respect of the year ended 31 March 1988, and the modified financial statements on pages 2 to 4 have been properly prepared in accordance with Schedule 8 of that Act.

On we reported, as auditors of DOORS & WINDOWS LIMITED, to the members on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31 March 1988, and our opinion was as follows:

We have audited the financial statements on pages 3 to 11 in accordance with approved auditing standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1988 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.



FRANCIS CLARK

Chartered Accountants

Plymouth

DOORS & WINDOWS LIMITED

MODIFIED BALANCE SHEET

31 MARCH 1988

	Note	£	<u>1988</u>	£	£	<u>1987</u>	£
FIXED ASSETS							
Tangible assets				15,264			-
CURRENT ASSETS							
Stock			14,186				-
Debtors	2		4,948				-
Cash at bank and in hand			27,596				2
			<u>46,730</u>				<u>2</u>
CREDITORS - amounts falling due within one year	3		45,279				-
NET CURRENT ASSETS				1,471			2
TOTAL ASSETS LESS CURRENT LIABILITIES				16,735			2
CREDITORS - amounts falling due after more than one year	3			9,893			-
				<u>6,842</u>			<u>2</u>
CAPITAL AND RESERVES							
Called up share capital	4			2			2
Reserves				6,840			-
				<u>6,842</u>			<u>2</u>

We have relied on sections 247 to 249 of the Companies Act 1985 as entitling us to deliver modified financial statements on the ground that the company is entitled to the benefit of those sections as a small company.

J. G. Horwell
Mrs. M. Horwell

J. G. HORWELL)
) DIRECTORS
 Mrs. M. HORWELL)

15th December

1988

DOORS & WINDOWS LIMITED
 NOTES AND ACCOUNTING POLICIES
 YEAR ENDED 31 MARCH 1988

1 ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover represents sales at invoice value less trade discounts allowed and excluding value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are depreciated over their estimated useful lives on the following bases:

Office equipment	- 15% on written down value
Plant and machinery	- 20% on written down value
Fixtures and fittings	- 15% on written down value
Motor vehicles	- 25% on written down value

Stocks

Stock is stated at the lower of cost and net realisable value using the first in first out method.

Cost comprises the direct cost of production and the attributable proportion of all overheads appropriate to location and condition. Net realisable value is the estimated selling price reduced by all costs of completion, marketing, selling and distributing.

Deferred taxation

Provision is made for deferred tax, using the liability method, to the extent that it is probable that a liability will crystallise in the foreseeable future.

2 DEBTORS

Included in Other debtors is Advanced Corporation Taxation of £2,000 (of which £210 has been offset against Deferred Taxation) and which represents taxation payable on proposed dividends, recoverable after more than one year.

Other debtors also include £1,796 which comprises the overdrawn balance on the directors' current account at 31 March 1988. This represents the maximum amount of indebtedness to the company.

DOORS & WINDOWS LIMITED
NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 1988

4

3 CREDITORS

Creditors include bank loan instalments of £3297 (1987-£nil) due within one year and £7893 (1987-£nil) due after more than one year secured by an unlimited debenture on the fixed assets of the company.

4 SHARE CAPITAL

There has been no change in the share capital during the year.

	Authorised £	Allotted and fully paid £
Ordinary shares of £1 each	<u>50,000</u>	<u>2</u>