

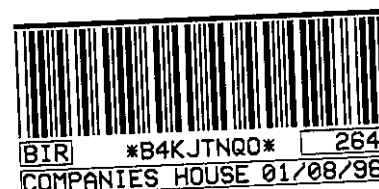
# Glass Fibre Buildings Products Limited

## Report and Accounts

1 December 1995

*Registered Number 2160388*

 ERNST & YOUNG



# Glass Fibre Buildings Products Limited

---

## DIRECTORS' REPORT

### DIRECTORS

D P Doley  
P T Woodall  
I W Bissell  
P Siddons

### SECRETARY

P T Woodall

### REGISTERED OFFICE

Alton Works  
Long Bank  
Bewdley  
Worcestershire  
DY12 2UJ

The directors present their report and accounts for the year ended 1 December 1995.

### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,802. (1994: loss £658). The directors do not recommend the payment of a dividend for the year, leaving £9,280 to be transferred to reserves.

### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity during the year continued to be the manufacture of glass fibre products for the construction industry.

### FIXED ASSETS

Details of changes in fixed assets are set out in note 8.

### DIRECTORS' INTERESTS

Directors with interests in the share capital of the company at the year end were as follows:

	<i>1995</i>	<i>1994</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
P Siddons	50	50

Messrs D P Doley, P T Woodall and I W Bissell are directors of BDW Home Improvements Plc and accordingly their interests in the shares of BDW Home Improvements Plc are shown in the directors' report of that company. Mr P Siddons had no interest in the shares of BDW Home Improvements Plc at the year end.

# Glass Fibre Buildings Products Limited

---

## DIRECTORS' REPORT

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the 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 accounts 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.

### AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the Board



P T Woodall  
Secretary

19 July 1996

**REPORT OF THE AUDITORS**  
to the members of Glass Fibre Building Products Limited

We have audited the accounts on pages 4 to 10 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

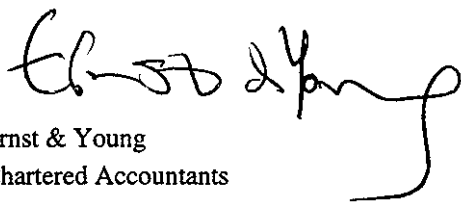
**Basis of opinion**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 1 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
Birmingham

19 July 1996

# Glass Fibre Building Products Limited

## PROFIT AND LOSS ACCOUNT for the year ended 1 December 1995

	<i>Notes</i>	<i>1995</i> £	<i>1994</i> £
<b>TURNOVER</b>	2	305,721	230,933
Cost of sales		(122,975)	71,897
		<hr/>	<hr/>
Gross profit		182,746	159,036
Administrative expenses		(172,759)	156,115
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	9,987	2,921
Interest payable	6	4,760	2,896
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,227	25
Tax charge	7	2,425	683
		<hr/>	<hr/>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>	15	2,802	(658)
		<hr/> <hr/>	<hr/> <hr/>

### RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £2,802 in the year ended 1 December 1995 and the loss of £658 in the year ended 26 November 1994.

# Glass Fibre Building Products Limited

## BALANCE SHEET at 1 December 1995

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	8	35,642	43,803
<b>CURRENT ASSETS</b>			
Stocks	9	42,778	37,145
Debtors	10	50,833	39,213
Cash at bank		-	5,882
		93,611	82,240
<b>CREDITORS: amounts falling due within one year</b>	11	121,410	115,862
Net current liabilities		(27,799)	(33,622)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,843	10,181
<b>CREDITORS: amounts falling due after more than one year</b>	12	903	6,043
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	13	-	-
		6,940	4,138
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	100	100
Profit and loss account	15	6,840	4,038
		6,940	4,138

D P Doley

P Siddons

19 July 1996

) Directors

# Glass Fibre Building Products Limited

## NOTES TO THE ACCOUNTS

at 1 December 1995

### 1. ACCOUNTING POLICIES

#### *Basis of preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Depreciation*

The cost of fixed assets, less estimated residual value, is depreciated by equal annual instalments over the expected useful lives of the assets as follows:

Plant and equipment	- over 4 years
Motor vehicles	- over 4 years

#### *Stocks and work in progress*

Stocks are valued at the lower of cost, on a first in, first out basis, and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress, cost comprises direct materials, direct labour and an appropriate proportion of manufacturing fixed and variable overheads.

#### *Deferred taxation*

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

#### *Leasing and hire purchase commitments*

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

### 2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced in respect of the production of conservatory roofs received. All turnover arises from operations carried out in the United Kingdom.

### 3. OPERATING PROFIT

This is stated after charging:

	1995 £	1994 £
Operating lease rentals - land and buildings	19,000	19,000
Auditors remuneration	1,200	1,500
Depreciation of owned fixed assets	15,635	21,370
Depreciation of assets held under hire purchase contracts	3,625	1,510

# Glass Fibre Building Products Limited

## NOTES TO THE ACCOUNTS

at 1 December 1995

### 4. DIRECTORS' REMUNERATION

	1995 £	1994 £
Other emoluments (including pension contributions)	28,692	27,415

### 5. STAFF COSTS AND NUMBERS

	1995 £	1994 £
Wages and salaries	97,518	85,998
Social security costs	7,743	7,154
	105,261	93,152

The average weekly number of employees during the year was 9 (1994: 8).

### 6. INTEREST PAYABLE

	1995 £	1994 £
Bank overdraft	4,112	2,408
Finance charges payable under hire purchase contracts	648	488
	4,760	2,896

### 7. TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge is made up as follows:

	1995 £	1994 £
Based on the profit/(loss) for the year:		
Corporation tax at 25%	2,425	2,100
Deferred taxation	-	(1,417)
	2,425	683



# Glass Fibre Building Products Limited

## NOTES TO THE ACCOUNTS at 1 December 1995

### 8. TANGIBLE FIXED ASSETS

	<i>Plant and equipment £</i>	<i>Motor vehicles £</i>	<i>Total £</i>
Cost:			
At 26 November 1994	98,418	14,500	112,918
Additions	11,099	-	11,099
	<hr/>	<hr/>	<hr/>
At 1 December 1995	109,517	14,500	124,017
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 26 November 1994	67,605	1,510	69,115
Charge for the year	15,635	3,625	19,260
	<hr/>	<hr/>	<hr/>
At 1 December 1995	83,240	5,135	88,375
	<hr/>	<hr/>	<hr/>
Net book amount:			
At 1 December 1995	26,277	9,365	35,642
	<hr/>	<hr/>	<hr/>
At 26 November 1994	30,813	12,990	43,803
	<hr/>	<hr/>	<hr/>
The net book amount includes £9,365 (1994: £12,990) in respect of assets subject to hire purchase contracts.			

### 9. STOCKS

	<i>1995 £</i>	<i>1994 £</i>
Raw materials and consumables	30,301	26,622
Finished goods	12,477	10,523
	<hr/>	<hr/>
	42,778	37,145
	<hr/>	<hr/>

### 10. DEBTORS

	<i>1995 £</i>	<i>1994 £</i>
Trade debtors	18,104	16,292
Amounts due from parent undertaking	32,729	22,921
	<hr/>	<hr/>
	50,833	39,213
	<hr/>	<hr/>

# Glass Fibre Building Products Limited

## NOTES TO THE ACCOUNTS at 1 December 1995

### 11. CREDITORS: amounts falling due within one year

	1995 £	1994 £
Bank overdraft	12,555	-
Current corporation tax	4,875	2,450
Trade creditors	66,553	54,972
Amount due to parent undertaking	10,016	32,156
Other taxes and social security costs	19,355	14,257
Hire purchase liabilities (note 12)	5,106	4,833
Accruals	2,950	7,194
	<u>121,410</u>	<u>115,862</u>

The bank overdraft is guaranteed by the parent undertaking and is secured by a fixed charge over fixed assets and debtors and a floating charge over all other assets.

### 12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

The maturity of these amounts is as follows:

	1995 £	1994 £
Within one year	5,484	5,484
Within two to five years	914	6,854
	<u>6,398</u>	<u>12,338</u>
Less: finance charges allocated to future periods	(389)	(1,462)
	<u>6,009</u>	<u>10,876</u>
	<u>1995 £</u>	<u>1994 £</u>
Hire purchase contracts are analysed as follows:		
Current obligations	5,106	4,833
Non-current obligations	903	6,043
	<u>6,009</u>	<u>10,876</u>

### 13. PROVISIONS FOR LIABILITIES AND CHARGES

There is no potential liability for deferred taxation, as depreciation has exceeded capital allowances.

# Glass Fibre Building Products Limited

## NOTES TO THE ACCOUNTS at 1 December 1995

### 14. SHARE CAPITAL

	<i>Authorised, allotted and fully paid</i>	
	<i>1995</i>	<i>1994</i>
	£	£
Ordinary shares of £1 each	100	100

### 15. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
At 27 November 1993	100	4,696	4,796
Profit for the year	-	(658)	(658)
At 26 November 1994	100	4,038	4,138
Profit for the year	-	2,802	2,802
At 1 December 1995	100	6,840	6,940

### 16. PARENT UNDERTAKING

The ultimate parent undertaking of the company is BDW Home Improvements plc, a company registered in England and Wales.

### 17. DIRECTORS' INTERESTS IN TRANSACTIONS

During the year the company paid property rentals of £19,000 to Bewdley Commercial Centre Limited, a company in which the D P Doley, P T Woodall and I W Bissell own the majority of the issued share capital.