

DOUBLE GLAZING SUPPLIES (NORTHERN IRELAND) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1994

Registered number: 2223682

ESSEX ABEL HODGKINSON & Co

CHARTERED ACCOUNTANTS &

REGISTERED AUDITORS



DOUBLE GLAZING SUPPLIES (NORTHERN IRELAND) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1994

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DOUBLE GLAZING SUPPLIES (NORTHERN IRELAND) LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
Double Glazing Supplies (Northern Ireland) Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Double Glazing Supplies (Northern Ireland) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1994, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 26 July 1995 we reported, as auditors of Double Glazing Supplies (Northern Ireland) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 12 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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.

Continued...

DOUBLE GLAZING SUPPLIES (NORTHERN IRELAND) LIMITEDAUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
Double Glazing Supplies (Northern Ireland) Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

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 error or other irregularity. 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 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Essex Abel Hodgkinson & Co
Registered Auditors
Chartered Accountants
35 Granby Street
Loughborough
Leicestershire
LE11 3DU

Essex Abel Hodgkinson & Co

26 July 1995

DOUBLE GLAZING SUPPLIES (NORTHERN IRELAND) LIMITEDABBREVIATED BALANCE SHEETAT 31 DECEMBER 1994

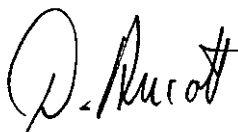
	Note	<u>1994</u>	<u>1993</u>
Fixed assets			
Tangible assets	2	37690	25345
Current assets			
Stocks		224802	142518
Debtors		401187	239875
Cash at bank and in hand		400	400
		<u>626389</u>	<u>382793</u>
Creditors: amounts falling due within one year	3	(635924)	(468640)
Net current liabilities		(9535)	(85847)
Total assets less current liabilities		<u>28155</u>	<u>(60502)</u>
Creditors: amounts falling due after more than one year		(9514)	-
		<u>£ 18641</u>	<u>£ (60502)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		18541	(60602)
Total shareholders' funds		<u>£ 18641</u>	<u>£ (60502)</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

On behalf of the board:

D Aucott
Chairman



Approved by the board on:

26-7-95

NOTES ON FINANCIAL STATEMENTS31 DECEMBER 1994**1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	10% (straight line)
Motor vehicles	25% (reducing balance)
Fixtures and fittings	10% (straight line)

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

DOUBLE GLAZING SUPPLIES (NORTHERN IRELAND) LIMITEDNOTES ON FINANCIAL STATEMENTS31 DECEMBER 19942 FIXED ASSETS

	<u>Tangible fixed assets</u>
Cost or valuation	
1 January 1994	41992
Additions	30367
Disposals	(15349)
	<hr/>
31 December 1994	57010
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Depreciation	
1 January 1994	16647
Charge for year	10156
Disposals	(7483)
	<hr/>
31 December 1994	19320
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Net book amount	
31 December 1994	£ 37690
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1 January 1994	£ 25345
	<hr/> <hr/>

3 CREDITORS

Creditors include the following:

	<u>1994</u>	<u>1993</u>
Bank overdraft	£ 355438	£ 298321
	<hr/>	<hr/>

The company's bank overdraft is secured by a fixed and floating charge over all of the group's assets.

4 CALLED UP SHARE CAPITAL

	<u>1994</u>		<u>1993</u>	
	<u>Number of shares</u>	<u>Total value</u>	<u>Number of shares</u>	<u>Total value</u>
Authorised Equity shares				
Authorised share capital				
- Ordinary shares	100	£ 100	100	£ 100
	<hr/>	<hr/>	<hr/>	<hr/>
Allotted, called up and fully paid Equity shares				
Authorised share capital				
- Ordinary shares	100	£ 100	100	£ 100
	<hr/>	<hr/>	<hr/>	<hr/>

5 ULTIMATE HOLDING COMPANY

The holding company is Double Glazing Supplies Group Plc., which is incorporated in England.