

RIDON GLASS LIMITED
FINANCIAL STATEMENTS
31ST MARCH, 1999

Registered number: 2242342

MORRIS CROCKER
CHARTERED ACCOUNTANTS
Havant



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RIDON GLASS LIMITED
FINANCIAL STATEMENTS
for the year ended 31st March, 1999

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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RIDON GLASS LIMITED**COMPANY INFORMATION****31st March, 1999**

INCORPORATED	In England on 4th April, 1988
NUMBER	2242342
DIRECTORS	D.S. Tidby S.E. Dear
SECRETARY	D.S. Tidby
REGISTERED OFFICE	104 Portswood Road Portswood Southampton Hants SO17 1FW
BANKERS	Barclays Bank Southampton, Avenue PO Box 2 Southampton Hants SO14 2SB
AUDITORS	Morris Crocker Chartered Accountants Station House North Street Havant Hants PO9 1QU

RIDON GLASS LIMITED**DIRECTORS' REPORT****31st March, 1999**

The directors present their report and the audited financial statements for the year ended 31st March, 1999.

Principal activity

The principal activity of the company, namely that of glazing contractors remains unchanged throughout the year.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st March, 1999	1st April, 1998
	Ordinary	Ordinary
	shares	shares
D.S. Tidby	-	-
S.E. Dear	-	-

The beneficial interests of the directors in the shares of the group companies are shown in the accounts of Ridon Properties Ltd, the ultimate holding company.

In accordance with the Articles of Association, S.E. Dear retires by rotation and offers himself for re-election.

Year 2000

The directors have assessed the risks to the business resulting from the change to the year 2000 and have concluded that it is unlikely that there will be a significant impact on the business.

Auditors

Morris Crocker have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

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

On behalf of the board

D.S. Tidby
Secretary

104 Portswood Road
Portswood
Southampton
Hants
SO17 1FW

16th November, 1999

RIDON GLASS LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

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

16th November, 1999

On behalf of the board

D.S. Tidby
Director

RIDON GLASS LIMITED**AUDITORS' REPORT****Auditors' report to the members of****Ridon Glass Limited**

We have audited the financial statements on pages 5 to 13 which have been prepared under the historical cost convention and 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.

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 31st March, 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

1st December, 1999

Havant



Morris Crocker

Chartered Accountants
and Registered Auditors

RIDON GLASS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March, 1999

	Note	1999 £	1998 £
Turnover	2	436,895	447,357
Cost of sales		(310,011)	(314,439)
Gross profit		<u>126,884</u>	<u>132,918</u>
Net operating expenses			
Administrative expenses		(125,926)	(126,592)
Operating profit	3	<u>958</u>	<u>6,326</u>
Investment income	5	450	706
Interest payable	6	(3,752)	(2,863)
(Loss)/profit on ordinary activities before taxation		<u>(2,344)</u>	<u>4,169</u>
Taxation	7	<u>71</u>	<u>(908)</u>
(Loss)/profit on ordinary activities after taxation retained for the year	17	<u><u>(2,273)</u></u>	<u><u>3,261</u></u>

Movements in reserves are shown in note 17.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 1999 or 1998 other than the (loss)/profit for the year.

RIDON GLASS LIMITED

BALANCE SHEET

at 31st March, 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	8		40,496		34,181
Current assets					
Stocks	9	15,453		25,598	
Debtors	10	83,294		55,083	
Cash at bank and in hand		19,728		34,050	
			118,475		114,731
Creditors: amounts falling due within one year	11	(61,824)		(46,657)	
Net current assets			56,651		68,074
Total assets less current liabilities			97,147		102,255
Creditors: amounts falling due after more than one year	12		(23,389)		(27,053)
Provision for liabilities and charges	13		(836)		(7)
			72,922		75,195
Capital and reserves					
Called up share capital	16		2		2
Profit and loss account	17		72,920		75,193
Total shareholders' funds	15		72,922		75,195

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

The financial statements on pages 5 to 13 were approved by the board of directors on 16th November, 1999 and signed on its behalf by:

D.S. Tidby
Director

RIDON GLASS LIMITED**NOTES ON FINANCIAL STATEMENTS****31st March, 1999****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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

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

Motor vehicles	20% straight line
Furniture and equipment	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 and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

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**Defined contribution scheme**

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

RIDON GLASS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March, 1999

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1998 nil).

3 Operating profit

	1999 £	1998 £
Operating profit is stated after crediting:		
Profit on sale of assets	1,000	2,200
and after charging:		
Auditors' remuneration	4,000	3,850
Operating leases:		
Rent	14,000	12,875
Depreciation of tangible fixed assets (note 8):		
Owned assets	2,801	6,057
Leased assets	9,605	6,195
	12,406	12,252
The total amount charged against profits in respect of finance leases and hire purchase contracts is	11,469	7,238
(of which part is shown as depreciation and the balance is shown as interest payable in note 6)		

4 Directors

	1999 £	1998 £
Directors' emoluments	58,531	55,644

Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,438 (1998 £5,348). Benefits are accruing to both the directors.

5 Investment income

	1999 £	1998 £
Interest receivable	450	706

RIDON GLASS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March, 1999

6 Interest payable

	1999 £	1998 £
Finance lease and hire purchase contracts	1,862	1,043
Other interest payable	1,890	1,820
	<u>3,752</u>	<u>2,863</u>

7 Taxation

	1999 £	1998 £
Corporation tax on loss on ordinary activities at 21% (1998 21%)	(901)	901
Deferred taxation	830	7
	<u>(71)</u>	<u>908</u>

8 Tangible fixed assets

	Motor Vehicles £	Furniture and Equipment £	Total £
Cost			
1st April, 1998	70,863	28,199	99,062
Additions	17,051	1,672	18,723
Disposals	(5,965)	-	(5,965)
31st March, 1999	<u>81,949</u>	<u>29,871</u>	<u>111,820</u>
Depreciation			
1st April, 1998	48,412	16,471	64,883
Charge for the year	10,535	1,871	12,406
Disposals	(5,965)	-	(5,965)
31st March, 1999	<u>52,982</u>	<u>18,342</u>	<u>71,324</u>
Net book amount			
31st March, 1999	<u>28,967</u>	<u>11,529</u>	<u>40,496</u>
1st April, 1998	<u>22,452</u>	<u>11,729</u>	<u>34,181</u>

The net book amount of fixed assets includes £30,828 (1998 £23,383) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

RIDON GLASS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March, 1999

9 Stocks

	1999 £	1998 £
Raw materials	12,084	10,450
Work in progress	3,369	15,148
	<u>15,453</u>	<u>25,598</u>

10 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	45,079	19,425
Amounts owed by group undertakings	31,520	28,224
Other debtors	901	1,757
Prepayments and accrued income	5,794	5,677
	<u>83,294</u>	<u>55,083</u>

11 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	18,147	4,244
Trade creditors	13,845	13,422
Corporation tax	-	901
Other taxation and social security	12,167	11,779
Other creditors	3,656	4,666
Accruals and deferred income	4,421	4,409
Obligations under finance leases and hire purchase contracts - note 12	9,588	7,236
	<u>61,824</u>	<u>46,657</u>

RIDON GLASS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March, 1999

12 Creditors: amounts falling due
after more than one year

	1999 £	1998 £
Other liabilities		
Bank loans	14,750	19,297
Obligations under finance leases and hire purchase contracts	8,639	7,756
	<u>23,389</u>	<u>27,053</u>
Maturity of debt included above		
In one year or less, or on demand	1,214	4,244
In more than one year but not more than two years	1,322	4,719
In more than two years but not more than five years	4,769	14,578
In more than five years	8,659	-
	<u>15,964</u>	<u>23,541</u>
Creditors other than finance lease and hire purchase contracts		
Amounts falling due after more than five years	8,659	-
Obligations under finance leases and hire purchase contracts		
Amounts included above are repayable over varying periods by monthly instalments as follows:		
In the next year	9,588	7,236
In the second to fifth years	8,639	7,756
	<u>18,227</u>	<u>14,992</u>

13 Provision for liabilities and charges

	Deferred tax £
1st April, 1998	7
Profit and loss account	830
Other movements	(1)
31st March, 1999	<u>836</u>

RIDON GLASS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March, 1999

14 Deferred taxation

	1999 Amount provided £	1998 Amount provided £
Corporation tax deferred by accelerated capital allowances	836	7

Deferred taxation is based on a corporation tax rate of 21% (1998 21%).

15 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
(Loss)/profit for the financial year representing a Net (subtraction from)/addition to shareholders' funds	(2,273)	3,261
Opening shareholders' funds	75,195	71,934
Closing shareholders' funds	72,922	75,195

16 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	500,000	500,000	500,000	500,000
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	2	2

17 Profit and loss account

	1999 £
1st April, 1998	75,193
Retained loss for the year	(2,273)
31st March, 1999	72,920

RIDON GLASS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March, 1999

18 Ultimate parent undertaking

The ultimate holding company is Ridon Properties Limited, a company incorporated in England.

19 Related parties**Balance due to
related parties**

£

Directors' current accounts:

D.S. Tidby

1,999

S.E. Dear

54

20 Guarantees

A cross guarantee in favour of Barclays Bank Plc exists between Ridon Glass Limited and Ridon Properties Limited.