

Anglian Window Centres Limited

Financial statements for the period ended

30th March 2002

Registered number 2559052



Anglian Window Centres Limited

Financial statements
for the period ended 30th March 2002

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Anglian Window Centres Limited

Report of the directors

The directors submit their report and the audited financial statements for the 52 week period ended 30th March 2002.

Principal activities and business review

The principal activity of the company is to telephone canvass for potential customers for fellow group companies.

The results for the year are as expected.

On 19th April 2001 the offer for the entire share capital of Anglian Group PLC, the parent undertaking, by Naiglan Investments Limited, a wholly owned subsidiary of Naiglan (Holdings) Limited, funded by Alchemy Investment Plan, was declared unconditional.

Results and dividends

The results for the period are detailed in the profit and loss account. The directors do not recommend a dividend (2001: £Nil).

Directors and their interests

The directors who served during the period were as follows.

R F Aitken (resigned 19th April 2001)

T G Conway

P S Tweedie (appointed 19th April 2001)

The directors held no interests in the shares of the company.

Mr P S Tweedie is also a director of the ultimate parent undertaking and has declared his interests therein.

At 30th March 2002 Mr T G Conway held 7,954 ordinary 'c' shares in the ultimate parent undertaking and £8,045 in unsecured fixed rate loan notes provided to another group company.

By Order of the Board



B J Chappell
COMPANY SECRETARY

Norwich

24 JULY 2002

Anglian Window Centres Limited

Director's responsibilities for preparation of the financial statements

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 for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Anglian Window Centres Limited

Report of the independent auditors to the members of Anglian Window Centres Limited

We have audited the financial statements on pages 4 to 9.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.


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 other irregularity or error. 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 30th March 2002 and its' profit for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

2002

25 July

Anglian Window Centres Limited

Profit and loss account for the period ended 30th March 2002

	Notes	52 Weeks to 30 th March 2002 £	52 Weeks to 31 st March 2001 £
Turnover	2	8,492,782	7,849,665
Operating costs (net)	3	(8,298,353)	(7,713,553)
Operating profit		194,429	136,112
Taxation on profit on ordinary activities	5	(58,329)	(42,421)
Profit for the financial period	8	136,100	93,691

The results for the period are entirely attributable to continuing activities.

All recognised gains and losses are included in the profit and loss accounts above.

The notes on pages 6 to 9 form part of these financial statements.

Anglian Window Centres Limited

Balance sheet
at 30th March 2002

	Notes	30 th March 2002 £	31 st March 2001 £
Current Assets			
Debtors –			
Amounts due from parent undertaking		597,674	440,957
Creditors – Amounts falling			
due within one year	6	(141,914)	(121,297)
		<hr/>	<hr/>
Net assets		455,760	319,660
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	455,758	319,658
		<hr/>	<hr/>
Equity shareholders funds	9	455,760	319,660
		<hr/>	<hr/>

P S Tweedie

Director



Approved by the director on 24 JULY 2002

The notes on pages 6 to 9 form part of these financial statements.

Anglian Window Centres Limited

Notes to the financial statements
for the period ended 30th March 2002

1. Accounting policies

a) Basis of accounting

These financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

A cash flow statement has not been presented as the directors have elected to take advantage of the exemption available to wholly owned subsidiary undertakings, as conferred by FRS 1.

In accordance with the exemption available under paragraph 3(c) of FRS 8, transactions with entities that are part of the Naiglan (Holdings) Limited group are not disclosed.

b) Leased assets

Rentals payable under operating leases are charged to the profit and loss account as incurred over the lease term.

c) Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

d) Turnover

Turnover net of value added tax represents the invoiced value of services supplied.

2. Turnover and profit before taxation

Turnover has not been analysed by geographical markets as no amounts arise outside the United Kingdom.

Anglian Window Centres Limited

Notes to the financial statements *(continued)*
for the period ended 30th March 2002

3. Operating costs (net)

	52 weeks to 30 th March 2002 £	52 weeks to 31 st March 2001 £
Staff costs (note 4)	6,633,689	5,849,019
Other operating charges	1,664,664	1,864,534
	<u>8,298,353</u>	<u>7,713,553</u>
Other operating charges include:		
Leased property rentals	569,222	548,327
Auditors' remuneration – audit work	1,500	1,500
	<u></u>	<u></u>

No additional amounts were paid to the company's auditors or their associates for non-audit related services.

4. Staff costs

	52 weeks to 30 th March 2002 Number	52 weeks to 31 st March 2001 Number
i) <i>Employees</i>		
Average weekly number of employees during the period	680	728
	<u></u>	<u></u>
Costs during the period:	£	£
Wages and salaries	6,342,673	5,599,743
Social security costs	291,016	249,276
	<u>6,633,689</u>	<u>5,849,019</u>
ii) <i>Directors' remuneration</i>		
No emoluments were paid by the company to the directors.		

Anglian Window Centres Limited

Notes to the financial statements *(continued)*
for the period ended 30th March 2002

5. Taxation

	30 th March 2002 £	31 st March 2001 £
Profit on ordinary activities before tax	194,429	136,112
United Kingdom corporation tax based on the profit for the period at 30% (2001 30%)	58,329	42,421

6. Creditors – Amounts falling due within one year

	30 th March 2002 £	31 st March 2001 £
Corporation tax	58,329	42,421
Other taxation and social security	83,585	78,876
	141,914	121,297

7. Share capital

	30 th March 2002 £	31 st March 2001 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, issued, called up and fully paid 2 ordinary shares of £1 each	2	2

8. Profit and loss account

	30 th March 2002 £	31 st March 2001 £
At 1 st April 2001	319,658	225,967
Retained profit for the period	136,100	93,691
At 30 th March 2002	455,758	319,658

Anglian Window Centres Limited

Notes to the financial statements *(continued)*
for the period ended 30th March 2002

9. Reconciliation of movements in equity shareholders funds

	30 th March 2002 £	31 st March 2001 £
Profit for the period	136,100	93,691
Opening equity shareholders funds	319,660	225,969
Closing equity shareholders' funds	<u>455,760</u>	<u>319,660</u>

10. Ultimate parent undertaking

The directors consider that the ultimate parent undertaking is Naiglan (Holdings) Limited, a company registered in England. Copies of its' accounts may be obtained from Naiglan (Holdings) Limited, Anson Road, Norwich, NR6 6EJ.

11. Contingent liabilities

The company, its fellow subsidiaries and their ultimate parent undertakings have given guarantees and debentures (which contain fixed and floating charges over all the business assets) in respect of any indebtedness to Westdeutsche Landesbank Girozentrale, London Branch. The directors do not expect any loss to arise in respect of these guarantees.