

Anglian Window Centres Limited

Financial statements for the period ended

2nd April 2005

Registered number 2559052



Anglian Window Centres Limited

Financial statements
for the period ended 2nd April 2005

CONTENTS	PAGE
Report of the directors	1
Director's responsibilities for preparation of the financial statements	2
Report of the auditors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

Anglian Window Centres Limited

Report of the directors

The directors submit their report and the audited financial statements for the 52 week period ended 2nd April 2005.

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.

Results and dividends

The results for the period are detailed in the profit and loss account. The directors do not recommend a dividend (2004: £Nil).

Directors and their interests

The directors who served during the period were as follows.

T G Conway

P S Tweedie

None of the directors holding office at 2nd April 2005 had any interest in the shares of the company at the period end.

The directors holding office at the period end are also directors of the ultimate parent undertaking and have declared their interests in the accounts of Naiglan (Holdings) Limited.

Employees

The group attaches considerable importance to keeping its employees informed of matters affecting their jobs and the progress of the business. Group communications contribute towards this purpose and are supported by various other in-house publications. The group maintains a close dialogue with its employee representatives on all matters concerning the employees' working environment.

The group gives sympathetic consideration to the employment of disabled people. If existing employees become disabled (whether from illness or accident) every reasonable effort is made to continue to provide suitable employment either in the same job or, after re-training, in an alternative role. Disabled people are given equal consideration for training, career development and opportunities for promotion within the group.

By Order of the Board



B J Chappell

COMPANY SECRETARY

Norwich

2005

10 October

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, KPMG Audit Plc, to the members of Anglian Window Centres Limited

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

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 audit 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 2nd April 2005 and of the profit of the company for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc

Chartered Accountants

Registered Auditor

Ipswich

20 October 2005

Anglian Window Centres Limited

Profit and loss account
for the period ended 2nd April 2005

	Notes	52 Weeks to 2 nd April 2005 £	53 Weeks to 3 rd April 2004 £
Turnover	2	9,879,104	11,030,011
Operating costs (net)	3	(9,685,396)	(10,882,971)
Profit on ordinary activities before taxation		193,708	147,040
Taxation	5	(58,112)	(44,112)
Retained profit for the financial period	8	135,596	102,928

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 2nd April 2005

	Notes	2 nd April 2005 £	3 rd April 2004 £
Current Assets			
Debtors –			
Amounts due from parent undertaking		928,545	817,947
Creditors – Amounts falling			
due within one year	6	(194,514)	(219,512)
		<hr/>	<hr/>
Net assets		734,031	598,435
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	734,029	598,433
		<hr/>	<hr/>
Equity shareholders funds	9	734,031	598,435
		<hr/>	<hr/>

P S Tweedie Director



Approved by the director on October 10th 2005.

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 2nd April 2005

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, recognised when the lead has been confirmed.

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 2nd April 2005

3. Operating costs (net)

	52 weeks to 2 nd April 2005 £	53 weeks to 3 rd April 2004 £
Staff costs (note 4)	8,946,816	9,154,117
Other operating charges	738,580	1,728,854
	<u>9,685,396</u>	<u>10,882,971</u>
Other operating charges include:		
Leased property rentals	-	577,068
Auditors' remuneration – audit work	1,500	1,500
	<u></u>	<u></u>

4. Staff costs

	52 weeks to 2 nd April 2005 Number	53 weeks to 3 rd April 2004 Number
i) <i>Employees</i>		
Average weekly number of employees during the period	850	892
	<u></u>	<u></u>
Costs during the period:	£	£
Wages and salaries	8,489,836	8,687,840
Social security costs	456,980	466,277
	<u>8,946,816</u>	<u>9,154,117</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 2nd April 2005

5. Taxation

	2 nd April 2005 £	3 rd April 2004 £
Profit on ordinary activities before tax	193,708	147,040
United Kingdom corporation tax based on the profit for the period at 30% (2004: 30%)	58,112	44,112

6. Creditors – Amounts falling due within one year

	2 nd April 2005 £	3 rd April 2004 £
Other taxation and social security	136,402	175,400
Corporation tax	58,112	44,112
	194,514	219,512

7. Share capital

	2 nd April 2005 £	3 rd April 2004 £
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

	2 nd April 2005 £	3 rd April 2004 £
At 3 rd April 2004	598,433	495,505
Retained profit for the period	135,596	102,928
At 2 nd April 2005	734,029	598,433

Anglian Window Centres Limited

Notes to the financial statements *(continued)*
for the period ended 2nd April 2005

9. Reconciliation of movements in equity shareholders funds

	2 nd April 2005 £	3 rd April 2004 £
Profit for the period	135,596	102,928
Opening equity shareholders funds	598,435	495,507
Closing equity shareholders' funds	<u>734,031</u>	<u>598,435</u>

10. 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 Barclays Leveraged Finance and the Royal Bank of Scotland. The directors do not expect any loss to arise in respect of these guarantees.

As a consequence of the capital consolidation, the company has entered into guarantees with its principal bankers to safeguard the interests of its creditors.

11. 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.

12. Ultimate controlling party

The directors consider that the ultimate controlling party is Alchemy Partners (Guernsey) Limited, the plan manager of the Alchemy Investment Plan.