

# **Anglian Window Centres Limited**

**Financial statements for the period ended**

**31<sup>st</sup> March 2007**

Registered number 2559052

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# Anglian Window Centres Limited

Financial statements  
*for the period ended 31<sup>st</sup> March 2007*

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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 31<sup>st</sup> March 2007

### **Principal activities and business review**

The principal activity of the company is to telephone canvass for potential customers for fellow group companies. Although it is remunerated on a cost plus 2% basis, its profitability is determined largely by the demand for its services. This demand is governed in part by consumer demand for home improvement products but more importantly, in recent years, it has been affected by the introduction of the Telephone Preference System.

### **Results and dividends**

The results for the period are detailed in the profit and loss account on page 5. The company paid a dividend of £800,000 (2006 £Nil).

### **Directors and their interests**

The directors who served during the period were as follows:

T G Conway (resigned 30<sup>th</sup> September 2006)

P S Tweedie

None of the directors holding office at 31st March 2007 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 Anglian Group (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.

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

# Anglian Window Centres Limited

## Report of the directors (*continued*)

### Auditors

A resolution is to be proposed at the annual general meeting for the reappointment of KPMG Audit Plc as auditors of the company

By Order of the Board



**B J Chappell**  
COMPANY SECRETARY  
Norwich  
18<sup>th</sup> July 2007

# **Anglian Window Centres Limited**

## **Director's responsibilities for preparation of the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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**

## **Independent auditors' report to the members of Anglian Window Centres Limited**

We have audited the financial statements of Anglian Window Centres Limited for the period ended 31<sup>st</sup> March 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

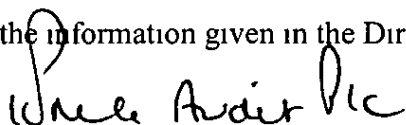
# Anglian Window Centres Limited

## Independent auditors' report to the members of Anglian Window Centres Limited (continued)

### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31<sup>st</sup> March 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



KPMG Audit Plc  
Chartered Accountants  
Ipswich  
Registered Auditor

18<sup>th</sup> July 2007

# Anglian Window Centres Limited

## Profit and loss account

*for the period ended 31<sup>st</sup> March 2007*

	Notes	52 Weeks to 31 <sup>st</sup> March 2007	52 Weeks to 1 <sup>st</sup> April 2006
		£	£
<b>Turnover</b>	2	<b>6,460,170</b>	7,699,915
Operating costs (net)	3	<b>(6,333,500)</b>	(7,548,936)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>126,670</b>	150,979
Taxation	5	<b>(38,001)</b>	(45,294)
		<hr/>	<hr/>
<b>Profit for the financial period</b>	8	<b>88,669</b>	105,685
		<hr/>	<hr/>

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 8 to 12 form part of these financial statements



# Anglian Window Centres Limited

Balance sheet  
at 31<sup>st</sup> March 2007

	Notes	31 <sup>st</sup> March 2007 £	1 <sup>st</sup> April 2006 £
<b>Current Assets</b>			
Debtors –			
Amounts due from parent undertaking		271,004	981,244
<b>Creditors – Amounts falling</b>			
due within one year	6	(142,619)	(141,528)
		<hr/>	<hr/>
<b>Net assets</b>		128,385	839,716
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	128,383	839,714
		<hr/>	<hr/>
<b>Equity shareholders funds</b>	9	128,385	839,716
		<hr/>	<hr/>

P S Tweedie      Director



Approved by the director on 18<sup>th</sup> July 2007

The notes on pages 8 to 12 form part of these financial statements

# Anglian Window Centres Limited

Notes to the financial statements  
for the period ended 31<sup>st</sup> March 2007

## 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 Anglian Group (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 31<sup>st</sup> March 2007

## 3. Operating costs (net)

	52 weeks to 31 <sup>st</sup> March 2007 £	52 weeks to 1 <sup>st</sup> April 2006 £
Staff costs (note 4)	5,807,614	6,925,018
Other operating charges	525,886	623,918
	<hr/> 6,333,500	<hr/> 7,548,936
Other operating charges include		
Auditors' remuneration – audit of these financial statements	1,500	1,500
	<hr/>	<hr/>

## 4. Staff costs

	52 weeks to 31 <sup>st</sup> March 2007 Number	52 weeks to 1 <sup>st</sup> April 2006 Number
i) <i>Employees</i>		
Average weekly number of employees during the period	533	613
	<hr/>	<hr/>
Costs during the period	£	£
Wages and salaries	5,527,618	6,589,194
Social security costs	279,996	335,824
	<hr/> 5,807,614	<hr/> 6,925,018
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 31<sup>st</sup> March 2007

## 5. Taxation

	31 <sup>st</sup> March 2007 £	1 <sup>st</sup> April 2006 £
Profit on ordinary activities before tax	126,670	150,979
United Kingdom corporation tax based on the profit for the period at 30% (2006 30%)	38,001	45,294

## 6. Creditors – Amounts falling due within one year

	31 <sup>st</sup> March 2007 £	1 <sup>st</sup> April 2006 £
Other taxation and social security	104,618	96,234
Corporation tax	38,001	45,294
	142,619	141,528

## 7. Share capital

	31 <sup>st</sup> March 2007 £	1 <sup>st</sup> April 2006 £
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

# Anglian Window Centres Limited

Notes to the financial statements *(continued)*  
for the period ended 31<sup>st</sup> March 2007

## 8. Profit and loss account

	£
At 2 <sup>nd</sup> April 2006	839,714
Profit for the period	88,669
Dividends paid	(800,000)
Balance at 31 <sup>st</sup> March 2007	<u>128,383</u>

## 9. Reconciliation of movements in equity shareholders' funds

	2007 £	2006 £
Profit for the period	88,669	105,685
Dividends paid	(800,000)	-
Net movement in shareholders' funds	<u>(711,331)</u>	<u>105,685</u>
Opening shareholders' funds	839,716	734,031
Closing equity shareholders' funds	<u>128,385</u>	<u>839,716</u>

## 10. Dividends

	31 <sup>st</sup> March 2007 £000	1 <sup>st</sup> April 2006 £000
Equity dividend on ordinary shares		
Paid £400,000 (2006 Nil) per share	<u>800,000</u>	<u>-</u>

## 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 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.

# **Anglian Window Centres Limited**

Notes to the financial statements *(continued)*  
*for the period ended 31<sup>st</sup> March 2007*

## **12. Ultimate parent undertaking**

The ultimate parent undertaking is Anglian Group (Holdings) Limited, a company registered in England. Copies of its accounts may be obtained from Anglian Group (Holdings) Limited, Anson Road, Norwich, Norfolk, NR6 6EJ.

## **13. Ultimate controlling party**

90% of the issued share capital of the ultimate parent undertaking, Anglian Group (Holdings) Limited, is held by Alchemy Partners Nominees Limited on behalf of investors in the Alchemy Investment Plan. The Alchemy Investment Plan is managed by Alchemy Partners (Guernsey) Limited.