

Anglian Window Centres Limited

Financial statements for the period ended

29th March 2008

Registered number 2559052

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Anglian Window Centres Limited

Financial statements
for the period ended 29th March 2008

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Anglian Window Centres Limited

Report of the director

The director submits his report and the audited financial statements for the 52 week period ended 29th March 2008.

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 6. The company paid a dividend of £Nil (2007: £800,000).

Directors and their interests

The director who served during the period was as follows.

P S Tweedie

Employees

The director believes that the skilled and loyal Anglian workforce are a key asset of the business and are vital to its success. As such, the group treats the welfare of employees as highly important.

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 director who held office at the date of approval of this directors' report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and he has taken all the steps that he ought to have taken as a director to make himself 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

Anglian Window Centres Limited

Director's responsibilities for preparation of the financial statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that its financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him 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 29th March 2008 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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.

In addition we 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 29th March 2008 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
KPMG Audit Plc

30 September 2008

*Chartered Accountants
Ipswich
Registered Auditor*

Anglian Window Centres Limited

Profit and loss account
for the period ended 29th March 2008

	Notes	52 Weeks to 29 th March 2008 £'000	52 Weeks to 31 st March 2007 £'000
Turnover	2	6,197	6,460
Operating costs (net)	3	(6,076)	(6,333)
Profit on ordinary activities before taxation		121	127
Taxation	5	(36)	(38)
Profit for the financial period	8	85	89

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 29th March 2008

	Notes	29 th March 2008 £'000	31 st March 2007 £'000
Current Assets			
Debtors –			
Amounts due from parent undertaking		323	271
Creditors – Amounts falling			
due within one year	6	(110)	(143)
		<hr/>	<hr/>
Net assets		213	128
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	213	128
		<hr/>	<hr/>
Shareholders funds	9	213	128
		<hr/>	<hr/>

P S Tweedie Director



Approved by the director on 29/9/08

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 29th March 2008

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements;

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 29th March 2008

3. Operating costs (net)

	52 weeks to 29 th March 2008 £'000	52 weeks to 31 st March 2007 £'000
Staff costs (note 4)	5,608	5,807
Other operating charges	468	526
	<hr/> 6,076	<hr/> 6,333
Other operating charges include:		
Auditors' remuneration – audit of these financial statements	<hr/> 2	<hr/> 2

4. Staff costs

	52 weeks to 29 th March 2008 Number	52 weeks to 31 st March 2007 Number
i) <i>Employees</i>		
Average weekly number of employees during the period	468	533
	<hr/>	<hr/>
Costs during the period:	£'000	£'000
Wages and salaries	5,329	5,527
Social security costs	279	280
	<hr/> 5,608	<hr/> 5,807
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 29th March 2008.

5. Taxation

	29 th March 2008	31 st March 2007
	£'000	£'000
Profit on ordinary activities before tax	121	127
United Kingdom corporation tax based on the profit for the period at 30% (2007: 30%)	36	38

6. Creditors – Amounts falling due within one year

	29 th March 2008	31 st March 2007
	£'000	£'000
Other taxation and social security	74	105
Corporation tax	36	38
	110	143

7. Share capital

	29 th March 2008	31 st March 2007
	£	£
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 29th March 2008

8. Profit and loss account

	£'000
At 1 st April 2007	128
Profit for the period	85
	<hr/>
Balance at 29 th March 2008	213
	<hr/>

9. Reconciliation of movements in equity shareholders' funds

	2008 £'000	2007 £'000
Profit for the period	85	89
Dividends paid	-	(800)
	<hr/>	<hr/>
Net movement in shareholders' funds	85	(711)
Opening shareholders' funds	128	839
	<hr/>	<hr/>
Closing equity shareholders' funds	213	128
	<hr/>	<hr/>

10. Dividends

	29 th March 2008 £000	31 st March 2007 £000
Equity dividend on ordinary shares: Paid £Nil (2007: £400,000) per share	-	800
	<hr/>	<hr/>

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 the Group's bankers. The directors do not expect any loss to arise in respect of these guarantees.

Anglian Window Centres Limited

Notes to the financial statements *(continued)*
for the period ended 29th March 2008

12. Ultimate parent undertaking and control

At the year end the ultimate parent undertaking was 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.

At the year end 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.

As set out in note 13, control of the group has changed since the year end. A syndicated group of financial institutions has taken a majority stake in the group (with no one entity having control of the group) whilst Alchemy Partners will maintain a minority interest.

13. Post balance sheet event

Due to the uncertainty of the future economic environment in the UK, on August 11th 2008, the group secured additional funding from its stakeholders within a refinancing of its existing debt structure. As a result of the financial restructuring, the indebtedness of the group was reduced by approximately £90Mn due to capitalisation of bank debt of £38Mn and write back of related party debt and accrued interest of £52Mn. The group's bankers also loaned £5Mn additional funds to the group. This will improve the balance sheet of the group and future cash flows and ensure that it is in a stronger position to face the severe economic conditions ahead.

As a result of this refinancing, Anglian Home Improvements Group Limited, a company registered in England, became the ultimate parent undertaking.