

Company Registration No. 2747652 (England and Wales)

**THE ISAACS GLASS COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2001**



# THE ISAACS GLASS COMPANY LIMITED

## COMPANY INFORMATION

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Directors	H A Isaacs J Jones A Baldock
Secretary	H A Isaacs
Company number	2747652
Registered office	Farley Court Allsop Place London NW1 5LG
Accountants	Fisher, Sassoon & Marks Farley Court Allsop Place London NW1 5LG
Business address	Unit 20 Greenwich Industrial Estate 159 Greenwich High Road London SE10 8JF
Bankers	National Westminster Bank plc Beckton Branch 15 Mary Rose Mall Frobisher Road London E6 4LU

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# THE ISAACS GLASS COMPANY LIMITED

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# THE ISAACS GLASS COMPANY LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2001

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The directors present their report and financial statements for the year ended 30 September 2001.

### Principal activities

The principal activity of the company continued to be that of glazing contractors..

### Directors

The following directors have held office since 1 October 2000:

H A Isaacs  
J Jones  
A Baldock

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 2001	1 October 2000
H A Isaacs	1,912	1,275
J Jones	1,200	1,200
A Baldock	1,250	1,250

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

On behalf of the board



H A Isaacs

Director

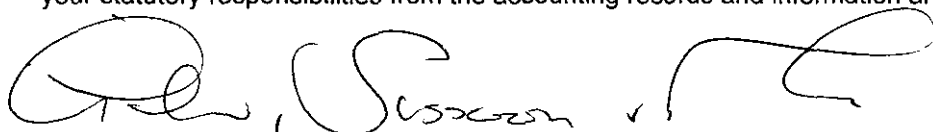
18 December 2001

# THE ISAACS GLASS COMPANY LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THE ISAACS GLASS COMPANY LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2001, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Fisher, Sassoon & Marks

18 December 2001

Chartered Accountants

Farley Court  
Allsop Place  
London  
NW1 5LG

# THE ISAACS GLASS COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2001

	Notes	2001 £	2000 £
Turnover		596,343	784,622
Cost of sales		(337,332)	(552,906)
<b>Gross profit</b>		<b>259,011</b>	<b>231,716</b>
Administrative expenses		(255,564)	(225,233)
<b>Operating profit</b>	<b>2</b>	<b>3,447</b>	<b>6,483</b>
Other interest receivable and similar income		3,793	3,461
Interest payable and similar charges	<b>3</b>	(493)	(1,361)
<b>Profit on ordinary activities before taxation</b>		<b>6,747</b>	<b>8,583</b>
Tax on profit on ordinary activities	<b>4</b>	307	(487)
<b>Profit on ordinary activities after taxation</b>	<b>11</b>	<b>7,054</b>	<b>8,096</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Notes forming part of these financial statements appear on pages 5 to 9.

# THE ISAACS GLASS COMPANY LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed Assets</b>					
Tangible assets	5		20,454		22,175
<b>Current Assets</b>					
Stocks and Work in Progress		7,708		7,195	
Debtors	6	153,965		185,718	
Cash at bank and in hand		101,814		74,360	
		<u>263,487</u>		<u>267,273</u>	
Creditors: amounts falling due within one year	7	(103,442)		(113,190)	
		<u></u>		<u></u>	
Net Current Assets			160,045		154,083
<b>Total Assets Less Current Liabilities</b>			<u>180,499</u>		<u>176,258</u>
Creditors: amounts falling due after more than one year	8		-		(2,813)
			<u>180,499</u>		<u>173,445</u>
			<u></u>		<u></u>
<b>Capital and Reserves</b>					
Called up share capital	10		5,000		5,000
Profit and loss account	11		175,499		168,445
			<u></u>		<u></u>
<b>Shareholders' Funds</b>	12		<u>180,499</u>		<u>173,445</u>
			<u></u>		<u></u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 18 December 2001

  
J Jones  
Director

  
A Baldock  
Director

Notes forming part of these financial statements appear on pages 5 to 9.

# THE ISAACS GLASS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover represents amounts receivable for work done, goods and services supplied net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.7 Pensions

The pension costs charged in the financial statements represent the contributions paid by the company during the year.

2 Operating profit	2001 £	2000 £
Operating profit is stated after charging:		
Depreciation of tangible assets	3,814	4,545
Operating lease rentals	13,020	12,980
Auditors' remuneration	-	8,500
Directors' emoluments	161,047	131,373

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2000 - 3).



# THE ISAACS GLASS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2001

<b>3 Interest payable</b>	<b>2001</b>	<b>2000</b>
	£	£
Hire purchase interest	493	1,361
	<hr/>	<hr/>
<b>4 Taxation</b>	<b>2001</b>	<b>2000</b>
	£	£
<b>Domestic current year taxation</b>		
U.K. corporation tax	-	520
Adjustment for prior years	(307)	(33)
	<hr/>	<hr/>
	307	487
	<hr/>	<hr/>

# THE ISAACS GLASS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2001

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 October 2000	39,845
Additions	2,093
	<hr/>
At 30 September 2001	41,938
	<hr/>
<b>Depreciation</b>	
At 1 October 2000	17,670
Charge for the year	3,814
	<hr/>
At 30 September 2001	21,484
	<hr/>
<b>Net book value</b>	
At 30 September 2001	20,454
	<hr/>
At 30 September 2000	22,175
	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
<b>Net book values</b>	
At 30 September 2001	10,152
	<hr/>
At 30 September 2000	11,944
	<hr/>
<b>Depreciation charge for the year</b>	
30 September 2001	1,792
	<hr/>
30 September 2000	2,092
	<hr/>

6 Debtors	2001 £	2000 £
Trade debtors	147,848	175,186
Other debtors	6,117	10,532
	<hr/>	<hr/>
	153,965	185,718
	<hr/>	<hr/>

# THE ISAACS GLASS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2001

7	Creditors: amounts falling due within one year	2001 £	2000 £
	Net obligations under finance lease and hire purchase contracts	2,812	3,958
	Trade creditors	32,867	52,588
	Corporation tax	-	520
	Other taxes and social security costs	35,352	27,209
	Other creditors	25,411	14,521
	Accruals and deferred income	7,000	14,394
		<u>103,442</u>	<u>113,190</u>

8	Creditors: amounts falling due after more than one year	2001 £	2000 £
	Net obligations under hire purchase contracts	-	2,813
	<b>Net obligations under hire purchase contracts</b>		
	Repayable within one year	3,144	4,450
	Repayable between one and five years	-	3,144
		<u>3,144</u>	<u>7,594</u>
	Finance charges and interest allocated to future accounting periods	(332)	(824)
		<u>2,812</u>	<u>6,770</u>
	Included in liabilities falling due within one year	(2,812)	(3,958)
		<u>-</u>	<u>2,812</u>

The obligations are secured against the related assets.

### 9 Pension costs

The company operates a defined contribution pension 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 £4,800 (2000 - £11,562).

10	Share capital	2001 £	2000 £
	<b>Authorised</b>		
	100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
	<b>Allotted, called up and fully paid</b>		
	5,000 Ordinary shares of £ 1 each	<u>5,000</u>	<u>5,000</u>

# THE ISAACS GLASS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2001

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2000	168,445
Retained profit for the year	7,054
Balance at 30 September 2001	<u>175,499</u>

### 12 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	7,054	8,096
Opening shareholders' funds	<u>173,445</u>	<u>165,349</u>
Closing shareholders' funds	<u>180,499</u>	<u>173,445</u>

### 13 Financial commitments

At 30 September 2001 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2001 £	2000 £
Expiry date:		
Within one year	<u>13,000</u>	<u>13,000</u>

### 14 Control

The company is controlled by H Isaacs by virtue of his shareholding.