

***CLASSIC WINDOW & CONSERVATORY
COMPANY LIMITED***

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST. AUGUST, 2001.

COMPANY NUMBER : 3222150



Classic Window & Conservatory Company Ltd.

Company Information

Director	Mr. B. Went
Secretary	Mrs. T. J. Perry
Registered Office	44, Pinhoe Road, EXETER Devon EX4 7HL.
Administration Office	44, Pinhoe Road, EXETER Devon EX4 7HL.
Registered Number	3222150
Accountants	dbb, Incorporated Financial Accountants Devonair Marketing & Business Services Ltd., 44, Pinhoe Road, EXETER. Devon. EX4 7HL.
Bankers	Lloyds TSB, 12, Princes Street, TRURO. Cornwall. TR1 2EU.

Classic Window & Conservatory Company Ltd.

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Classic Window & Conservatory Company Ltd.

Director's Report for the Year Ended 31st. August, 2001.

The Directors has pleasure in presenting his Report and the Financial Statements for the Year Ended 31st. August, 2001.

Principal Activities and Review of Business

During the year under review the Company was engaged in the supply and installation of double glazing. There has been no significant change in the activities during the year.

The Director considers the substantial growth in Sales to be very satisfactory and the Company to be in a very sound financial position to enable it to continue to advance its operations in the future.

Results and Dividends

The Results are set out on Page 2.

The Director does not recommend the payment of a dividend.

Directors and their Interests

The Director who served during the Year and his interests in the Company were as stated below :-

	Class of Share	Number of Shares	
		2001	2000
Mr. B. Went	Ordinary Shares	5	5

The Report is prepared in accordance with the special provisions contained in Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The Report was approved by the Board on 19th. December, 2001.

ON BEHALF OF THE BOARD



MRS. T.J. PERRY
Secretary

Classic Window & Conservatory Company Ltd.
Profit & Loss Account for the Year Ended 31st. August, 2001.

	Notes	2001 £	2000 £
TURNOVER	2	362,848	228,857
Cost of Sales		270,122	158,067
		<hr/>	<hr/>
GROSS PROFIT		92,726	70,790
Administrative Expenses		- 73,980	- 67,089
Profit on Disposal of Assets		1,896	-
		<hr/>	<hr/>
OPERATING PROFIT		20,642	3,701
Interest Receivable		181	116
Interest Payable	3	- 555	- 689
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	20,268	3,128
TAXATION	5	3,534	587
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		16,734	2,541
		<hr/>	<hr/>

There are no recognised gains or losses other than those passing through the Profit & Loss Account.

The Notes on Pages 5 to 8 form part of these Accounts

Classic Window & Conservatory Company Ltd.
Balance Sheet at 31st. August, 2001.

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		9,945		9,545
CURRENT ASSETS					
Stock & Work in Progress	7	23,557		8,762	
Debtors and Prepayments	8	1,631		4,210	
Cash at Bank and In Hand		3,070		4,098	
		<hr/>		<hr/>	
		28,258		17,070	
CREDITORS					
Amounts falling due within One Year	9	18,040		21,511	
		<hr/>		<hr/>	
NET CURRENT (LIABILITIES) / ASSETS			10,218	-	4,441
			<hr/>		<hr/>
NET ASSETS / (LIABILITIES)			20,163		5,104
CREDITORS					
Amounts falling due after one year	9		-	1,675	
			<hr/>	<hr/>	
TOTAL ASSETS / (LIABILITIES)			20,163		3,429
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called Up Share Capital	10		10		10
Profit & Loss Account	11		20,153		3,419
			<hr/>		<hr/>
			20,163		3,429
			<hr/>		<hr/>

The Balance Sheet is continued on Page 4.

The Notes on Pages 5 to 8 form part of these Accounts

Classic Window & Conservatory Company Ltd.
Balance Sheet at 31st. August, 2001.
(Continued)

In preparing these financial statements :

- (a) The Director is 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 Director acknowledges his 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 and 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 the accounts, so far as is applicable to the Company.

The financial statements were approved by the Board on 19th. December, 2001.



Mr. B. WENT
Director.

The Notes on Pages 5 to 8 form part of these Accounts

Classic Window & Conservatory Company Ltd.
Notes to the Financial Statements for the Year Ended 31st. August, 2001.

1 Accounting Policies

1.1 Accounting Convention

The financial statements were prepared under the historical cost convention and include the results of the Company's operations as indicated in the Director's Report, all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a Small Company under the Companies Act 1985.

1.2 Tangible Fixed Assets

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 :-

Motor Vehicles	25% per annum reducing balance
Office Equipment	15% per annum reducing balance
Promotional Equipment	15% per annum reducing balance

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

1.4 Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of the timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the Director considers that a liability to taxation is unlikely to crystallise.

1.5 Pensions

The Company operates a defined contribution pension scheme. Premiums payable are charged to the Profit and Loss Account as they occur.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the Company's ordinary activities stated net of VAT. In the opinion of the Director none of the turnover of the Company is attributable to geographical markets outside the U.K. (2000 Nil).

3 Interest Payable

	2001 £	2000 £
Bank	9	39
V.A.T.	6	316
H.P. Interest	540	334
	<hr/>	<hr/>
	555	689
	<hr/>	<hr/>

Classic Window & Conservatory Company Ltd.
Notes to the Financial Statements for the Year Ended 31st. August, 2001.

	2001	2000
4 Profit on Ordinary Activities before Taxation		
Profit / (Loss) is stated after charging :-		
Depreciation of Assets - owned	3,096	2,922
Director's Emoluments	20,193	18,840
Pension Costs	1,500	1,500
	<hr/>	<hr/>

5 Taxation

Tax due and payable 2000 / 2001 (1999 / 2000)	3,534	587
	<hr/>	<hr/>

6 Tangible Assets

	Motor Vehicles £	Office Equipment £	Promotional Equipment £	TOTAL £
Cost				
at 1st. September, 2000.	15,335	1,959	1,100	18,394
Additions	5,500			5,500
Disposals	- 4,750			- 4,750
	<hr/>	<hr/>	<hr/>	<hr/>
at 31st. August, 2001.	16,085	1,959	1,100	19,144
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
at 1st. September, 2000.	7,441	883	525	8,849
Eliminate through disposals	- 2,746			- 2,746
Charge for Year	2,848	162	86	3,096
	<hr/>	<hr/>	<hr/>	<hr/>
at 31st. August, 2001.	7,543	1,045	611	9,199
	<hr/>	<hr/>	<hr/>	<hr/>
N.B.V. at 31st. August, 2001.	8,542	914	489	9,945
	<hr/>	<hr/>	<hr/>	<hr/>
N.B.V. at 31st. August, 2000.	7,894	1,076	575	9,545
	<hr/>	<hr/>	<hr/>	<hr/>

Classic Window & Conservatory Company Ltd.
Notes to the Financial Statements for the Year Ended 31st. August, 2001.

	2001 £	2000 £
7 Stocks and Work in Progress		
Raw Materials	3,448	4,734
Work in Progress	20,110	-
	<hr/> 23,558	<hr/> 4,734
8 Debtors		
Trade Debtors	-	3,305
Prepayments and Accrued Income	1,631	905
	<hr/> 1,631	<hr/> 4,210
9 Creditors		
amounts falling due within one year		
Trade Creditors	3,252	4,722
Accruals	2,235	1,526
HP Account	-	2,233
PAYE	2,363	1,679
VAT	5,238	5,795
Director's Loan Account	1,418	4,969
Corporation Tax	3,534	587
	<hr/> 18,040	<hr/> 21,511
amounts falling due after one year		
HP Account	-	1,675
	<hr/>	<hr/>

Classic Window & Conservatory Company Ltd.
Notes to the Financial Statements for the Year Ended 31st. August, 2001.

	2000 £	2001 £
10 Share Capital		
Authorised		
100 Ordinary Shares of One Pound Each	100	100
	<hr/>	<hr/>
Allocated, Called Up and Fully Paid.		
10 Ordinary Shares of One Pound Each	10	10
	<hr/>	<hr/>
11 Profit and Loss Account		
Accumulated Reserves at 1st. September, 2000.	3,419	878
Retained Profit for the Period	16,734	2,541
	<hr/>	<hr/>
Accumulated Reserves at 31st. August, 2001.	20,153	3,419
	<hr/>	<hr/>