

COMPANY NUMBER: 3739494

LARKIN WINDOWS LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF LARKIN WINDOWS LIMITED

Pursuant to Section 247 B of the Companies Act 1985

We have examined the abbreviated accounts on pages 4 to 7 together with the full statutory accounts of the Company for the year ended 30th April 2004 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 7 are properly prepared in accordance with those provisions.



Hardwickes
Registered Auditor
114 Dorchester Road
WEYMOUTH
Dorset
DT4 7LH

16th November 2004



LARKIN WINDOWS LIMITED**BALANCE SHEET AS AT 30TH APRIL 2004**

	<u>Note</u>	<u>2004</u>	<u>2003</u>
FIXED ASSETS			
Intangible Assets	3	50000	60000
Tangible Assets	2	<u>199088</u>	<u>192332</u>
		249088	252332
CURRENT ASSETS			
Stocks	8	102420	176395
Debtors	9	125680	168778
Cash at Bank and in Hand		<u>43210</u>	<u>145164</u>
		<u>271310</u>	<u>490337</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>367254</u>	<u>368983</u>
NET CURRENT ASSETS		<u>(95944)</u>	<u>121354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		153144	373686
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5	7529	18120
PROVISION FOR LIABILITIES AND CHARGES	7	<u>10000</u>	<u>10000</u>
		<u>17529</u>	<u>28120</u>
		<u>135615</u>	<u>345566</u>
CAPITAL AND RESERVES			
Called Up Share Capital	4	1000	1000
Profit and Loss Account		<u>134615</u>	<u>344566</u>
		<u>135615</u>	<u>345566</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



MR M LARKIN Director

Approved by the board on 16th November 2004

LARKIN WINDOWS LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2004****1. Accounting Policies****Basis of Preparation of Accounts**

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 cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, excluding Value Added Tax.

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 of tangible fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements etc to Leasehold Property	4% pa straight line basis
Plant and Equipment	20% pa reducing balance basis
Motor Vehicles	25% pa reducing balance basis

Intangible Fixed Assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at the rate of 10% pa straight line basis on purchased goodwill.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Finance Leases and Hire Purchase

Assets obtained under finance leases or hire purchase contracts are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company as lessee. 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 to the profit and loss account as incurred.

Deferred Taxation

Deferred Tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

LARKIN WINDOWS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2004 (continued)2. Tangible Fixed Assets

	Improvements etc to Leasehold <u>Property</u>	Plant and <u>Equipment</u>	Motor <u>Vehicles</u>	<u>Total</u>
COST				
At start of year	63705	125613	142335	331653
Additions	10368	9507	33470	53345
Disposals	-	-	(12844)	(12844)
At end of year	<u>74073</u>	<u>135120</u>	<u>162961</u>	<u>372154</u>
DEPRECIATION				
At start of year	6333	56977	76011	139321
Provided for in year	2963	15629	23932	42524
Disposals	-	-	(8779)	(8779)
At end of year	<u>9296</u>	<u>72606</u>	<u>91164</u>	<u>173066</u>
NET BOOK VALUE				
At 30th April 2004	<u>61777</u>	<u>62514</u>	<u>71797</u>	<u>199088</u>
At 30th April 2003	<u>57372</u>	<u>68636</u>	<u>66324</u>	<u>192332</u>

The net book value of motor vehicles of £71797 (2003: £66324) includes £16819 (2003: £22425) in respect of vehicles held under HP/Finance Lease Contracts. Depreciation on such assets amounts to £13081 (2003: £7475).

	<u>2004</u>	<u>2003</u>
3. <u>Intangible Fixed Assets</u>		
Purchased Goodwill		
Cost	100001	100001
Amortisation	<u>50001</u>	<u>40001</u>
Net Book Value	<u>50000</u>	<u>60000</u>
4. <u>Called Up Share Capital</u>		
Authorised		
1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
Allotted, Issued and Fully Paid		
1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>

LARKIN WINDOWS LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2004 (continued)**

	<u>2004</u>	<u>2003</u>
5. <u>Creditors: Amounts Falling Due After More Than One Year</u>		
Obligations under Finance Leases and Hire Purchase Agreements	<u>7529</u>	<u>18120</u>

6. Transactions Involving Directors

Included in debtors is £613 (2003 : £3371) owing by Mr and Mrs M Larkin on directors' loan account and this amount has subsequently been repaid to the company.

Mr and Mrs Larkin rent premises to the company and the total amount charged in the year was £29890 (2003 : £28770).