

A B W INDUSTRIAL DOORS LIMITED
ANNUAL REPORT AND ACCOUNTS
PERIOD ENDED 31ST DECEMBER 2002
COMPANY REGISTRATION NUMBER ~ 04118838

PREPARED BY:

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A B W INDUSTRIAL DOORS LIMITED

DIRECTORS REPORT

The Directors present their report to the members, together with the annual accounts for the period ended 31st December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company is that of Installation of Industrial Doors. Consultancy.

DIRECTORS

The directors of the company and their interest in shares of the company are set out below:

| | 31.12.01 | 31.12.02 |
|------------------|----------|----------|
| Mrs S M Williams | 1 | 1 |

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DONATIONS

No donations were made during the year.

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the board of directors on 12.9.03 and signed on their behalf by:

.....(Signature)(Mrs S M Williams)
Director

A B W INDUSTRIAL DOORS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31ST DECEMBER 2002

| | NOTES | 2001 | 2002 |
|---|-------|----------------|----------------|
| TURNOVER | | 101252 | 103450 |
| Administrative Expenses | | <u>107281</u> | <u>107892</u> |
| OPERATING (LOSS)/PROFIT | 2 | (6029) | (4442) |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | | |
| On activities before taxation | | (6029) | (4442) |
| Tax on profit on ordinary activities | 4 | - | - |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | | |
| On ordinary activities after taxation | | <u>(6029)</u> | <u>(4442)</u> |
| DIVIDEND | | - | - |
| RETAINED PROFIT/(LOSS) transferred | | | |
| To reserves | 11 | <u>(6029)</u> | <u>(4442)</u> |

The notes on pages 5 to 7 form an integral part of these accounts.

A B W INDUSTRIAL DOORS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2002

| | NOTES | 2001 | 2002 |
|--|-------|----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible Assets | 5 | 11934 | 8880 |
| CURRENT ASSETS | | | |
| Debtors & Prepayments | 6 | 8959 | 5747 |
| Cash at Bank and in hand | | 7465 | 3780 |
| Stock | | <u>4850</u> | <u>17920</u> |
| | | 21274 | 27747 |
| CREDITORS: Amounts falling due Within one year | 7 | 37800 | 44683 |
| NET CURRENT ASSETS | | (16526) | (17236) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (4592) | (8356) |
| CREDITORS: Amounts falling due After more than one year | 8 | <u>1436</u> | <u>2114</u> |
| | | <u>(6028)</u> | <u>(10470)</u> |
| CAPITAL & RESERVES | | | |
| Called up Share Capital | 10 | 1 | 1 |
| Profit & Loss Account | 11 | <u>(6029)</u> | <u>(10471)</u> |
| | | (6028) | (10470) |

The notes on pages 5 & 7 form an integral part of these accounts.

A B W INDUSTRIAL DOORS LIMITED

BALANCE SHEET CONTINUED

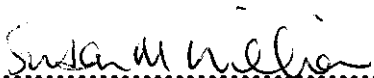
AS AT 31ST DECEMBER 2002

The Directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

The company was entitled to the exemption from audit conferred by subsection (1) of Section 249A of the Companies Act 1985. No notice has been deposited under subsection (2) of Section 249B of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company.

Approved by the board of directors on12 Sept 2003 and signed on their behalf by:

..........Director

A B W INDUSTRIAL DOORS LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Cash flow statement. The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRSI not to prepare a cash flow statement.

Turnover. Represents net invoiced sales of goods, excluding VAT.

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings – 25% W.D.V.

Deferred taxation. Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that liability or asset will crystallise in the foreseeable future.

2. OPERATING LOSS

The operating profit is stated after charging:

| | 2001 | 2002 |
|---------------------------------------|-------------|-------------|
| Depreciation on tangible fixed assets | 2343 | 3213 |
| Directors emoluments | 15726 | 15600 |

3. TRANSACTIONS INVOLVING DIRECTORS AND OTHERS

There were no transactions involving directors and others.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2001 | 2002 |
|-----------------|-------------|-------------|
| Corporation Tax | NIL | NIL |

A B W INDUSTRIAL DOORS LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 2002

5. TANGIBLE FIXED ASSETS

| | |
|------------------------------------|--------------|
| Cost or Valuation | 14227 |
| Addition | <u>159</u> |
| At 31.12.2002 | <u>14236</u> |
| Depreciation | 2843 |
| Charge for the year | <u>3213</u> |
| | <u>5556</u> |
| Written down amount as at 31.12.02 | 8880 |

At 31.12.2002 commitments for capital expenditure were nil

| | 2001 | 2002 |
|-------------------|-------------|-------------|
| 6. DEBTORS | | |
| Trade Debtors | <u>8536</u> | <u>5535</u> |

7. CREDITORS

Amounts falling due within one year

| | | |
|-----------------|-------|-------|
| Trade Creditors | 10166 | 6021 |
| Other Creditors | 27634 | 38662 |

8. CREDITORS

Amounts falling due after more than one year

| | | |
|-------------------------|------|------|
| Borrowings (See note 9) | 1436 | 2114 |
|-------------------------|------|------|

A B W INDUSTRIAL DOORS LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 2002

| | | |
|---|-------------|-------------|
| 9. Borrowing | 2001 | 2002 |
| Wholly repayable after five years, other than by instalments | 1436 | 2114 |
| 10. CALLED UP SHARE CAPITAL | | |
| Authorised | 100 | 100 |
| Allotted, called up and fully paid | 1 | 1 |
| 11. RESERVES | | |

PROFIT & LOSS ACCOUNT

| | |
|-------------------------------------|---------|
| @ 31.12.01 | (6029) |
| Retained Profit/(Loss) for the year | (4442) |
| @ 31.12.2002 | (10471) |