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Registered no. 4369688

**PREMIER WINDOWS & CONSERVATORIES (SOUTHERN)
LIMITED**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2003



**R A VOWLES & CO
148 COMMERCIAL ROAD
TOTTON
SOUTHAMPTON
SO40 3AA**

PREMIER WINDOWS & CONSERVATORIES (SOUTHERN) LIMITED

| CONTENTS | PAGE |
|-----------------|-------------|
|-----------------|-------------|

| | |
|-------------------|---|
| Director's report | 1 |
|-------------------|---|

| | |
|---------------------|---|
| Accountants' report | 3 |
|---------------------|---|

| | |
|-------------------------|---|
| Profit and loss account | 4 |
|-------------------------|---|

| | |
|---------------|---|
| Balance sheet | 5 |
|---------------|---|

| | |
|-----------------------|---|
| Notes to the accounts | 6 |
|-----------------------|---|

For information of the director only:

| | |
|--|---|
| Detailed trading and profit and loss account | 1 |
|--|---|

PREMIER WINDOWS & CONSERVATORIES (SOUTHERN) LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2003

The director presents his report and the financial statements of the company for the period ended 28 February 2003. The company was incorporated on 8 February 2002 and commenced trading on 1 April 2002.

Director's Responsibilities

Company law requires the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Directors

G M Myers

Secretary

S G Bapty

Registered Office

148 Commercial Road
Totton
SOUTHAMPTON
SO40 3AA

Principal Activities

The principal activities of the company throughout the period were that of installation of windows and installation and erection of conservatories.

Donations

During the period the company made charitable donations totalling £1,200.

Directors

The present director is shown above. He served on the board throughout the period.

PREMIER WINDOWS & CONSERVATORIES (SOUTHERN) LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2003 (CONT)


Director's Interests

The interests of the director in the shares of the company at the beginning and end of the period, were as follows:

| | 28 February 2003 | 8 February 2002 |
|----------------------------|-------------------------|------------------------|
| G M Myers | | |
| Ordinary shares of £1 each | 1 | 1 |

The director's 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


.....
S G BAPTIST - SECRETARY

Date: 25 July 2003

PREMIER WINDOWS & CONSERVATORIES (SOUTHERN) LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR OF PREMIER WINDOWS & CONSERVATORIES (SOUTHERN) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 28 February 2003, set out on pages 4 to 10 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.



.....
R A Vowles & Co
Chartered Accountants

Date: 28 July 2003

148 Commercial Road
Totton
Southampton
SO40 3AA

PREMIER WINDOWS & CONSERVATORIES (SOUTHERN) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 28 FEBRUARY 2003

| | Note | 2003 £ |
|--|------|-------------|
| TURNOVER | 2 | 180,301 |
| Cost of sales | | 124,707 |
| | | <hr/> |
| GROSS PROFIT | | 55,594 |
| Net operating expenses | 3 | 32,930 |
| | | <hr/> |
| OPERATING PROFIT | 4 | 22,664 |
| Other interest receivable and similar income | | 50 |
| | | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 22,714 |
| Tax on profit on ordinary activities | 5 | 3,281 |
| | | <hr/> |
| PROFIT FOR THE FINANCIAL YEAR | | 19,433 |
| Dividends | 6 | 15,000 |
| | | <hr/> |
| RETAINED PROFIT FOR THE FINANCIAL YEAR | | 4,433 |
| | | <hr/> <hr/> |

The company's turnover and expenses all relate to continuing operations.

There are no recognised gains or losses other than the profit for the financial period shown above.

The annexed notes form part of these financial statements.

PREMIER WINDOWS & CONSERVATORIES (SOUTHERN) LIMITED

BALANCE SHEET AT 28 FEBRUARY 2003

| | Note | 2003 £ |
|-------------------------------------|------|-------------------|
| FIXED ASSETS | | |
| Tangible assets | 7 | 3,800 |
| CURRENT ASSETS | | |
| Stocks | 8 | 1,452 |
| Debtors | 9 | 2,160 |
| Cash at bank and in hand | | 11,201 |
| | | <hr/> 14,813 |
| CREDITORS | | |
| Amounts falling due within one year | 10 | 14,180 |
| | | <hr/> |
| NET CURRENT ASSETS | | 633 |
| NET ASSETS | | <hr/> 4,433 <hr/> |
| CAPITAL AND RESERVES | | |
| Profit and loss account | | <hr/> 4,433 <hr/> |
| SHAREHOLDERS' FUNDS | 11 | <hr/> 4,433 <hr/> |

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial period.

The director acknowledges his responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 period and of its profit or loss for the financial period 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 have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the director on 25 July 2003


.....
G M MYERS DIRECTOR

The annexed notes form part of these financial statements.

PREMIER WINDOWS & CONSERVATORIES (SOUTHERN) LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 28 FEBRUARY 2003

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the period ended 28 February 2003 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 28 February 2003 and of the results for the period ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the reducing instalment basis at the following rates:

| | |
|--------------------|-----------------|
| Show site building | - 20% per annum |
|--------------------|-----------------|

No depreciation is charged in the current period as the building was purchased at the end of the year.

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

PREMIER WINDOWS & CONSERVATORIES (SOUTHERN) LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 28 FEBRUARY 2003 (CONT)

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the period.

3. NET OPERATING EXPENSES

| | 2003 £ |
|-------------------------|-------------------|
| Administrative expenses | 32,930 |

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

| | 2003 £ |
|---|-------------------|
| Directors' emoluments | 5,500 |
| Hire of other assets - operating leases | 10,000 |

PREMIER WINDOWS & CONSERVATORIES (SOUTHERN) LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 28 FEBRUARY 2003 (CONT)

5. TAXATION

| | 2003 £ |
|---|-------------------|
| Current period | |
| Corporation tax at 14% | 3,281 |
| | <u> </u> |
| UK corporation tax on profits of the period | 3,281 |
| | <u> </u> |
| Tax on profit on ordinary activities | 3,281 |
| | <u> </u> |

6. DIVIDENDS

| | 2003 £ |
|--------------------|-------------------|
| On ordinary shares | |
| Dividends paid | 15,000 |
| | <u> </u> |

PREMIER WINDOWS & CONSERVATORIES (SOUTHERN) LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 28 FEBRUARY 2003 (CONT)

7. TANGIBLE FIXED ASSETS

| | Show site building £ |
|-----------------------|----------------------------|
| Cost | |
| At 28 February 2003 | <u>3,800</u> |
| Depreciation | |
| At 28 February 2003 | <u>-</u> |
| Net book value | |
| At 28 February 2003 | <u><u>3,800</u></u> |

8. STOCKS

| | |
|--------|---------------------|
| | 2003 £ |
| Stocks | <u><u>1,452</u></u> |

PREMIER WINDOWS & CONSERVATORIES (SOUTHERN) LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 28 FEBRUARY 2003 (CONT)

9. DEBTORS

| | 2003 £ |
|---------------|-------------------------|
| Trade debtors | 2,144 |
| Other debtors | 16 |
| | <hr/> 2,160 <hr/> |

10. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

| | 2003 £ |
|---------------------------------|-------------------------|
| Corporation tax payable | 3,281 |
| Social security and other taxes | 4,488 |
| Other creditors | 6,411 |
| | <hr/> 14,180 <hr/> |

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2003 £ |
|---------------------------------|-------------------------|
| Profit for the financial period | 19,433 |
| Dividends | (15,000) |
| | <hr/> |
| Closing shareholders' funds | 4,433 <hr/> |