

COMPANY REGISTRATION NUMBER 5103076

ATHERSTONE GLASS & GLAZING LTD
FINANCIAL STATEMENTS
30 APRIL 2006



SCREATON & CO
Chartered Accountants
49 Station Street
Atherstone
Warwickshire
CV9 1DB

ATHERSTONE GLASS & GLAZING LTD

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2006

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ATHERSTONE GLASS & GLAZING LTD

OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr. Wilkes
Company secretary	Mrs L Wilkes
Registered office	20 Main Road Sheepy Magna Atherstone Warwickshire CV9 3QR
Accountants	Screaton & Co Chartered Accountants 49 Station Street Atherstone Warwickshire CV9 1DB
Bankers	Abbey National Abbey National House 301 St Vincent Street Glasgow G2 5NB

ATHERSTONE GLASS & GLAZING LTD

THE DIRECTOR'S REPORT

YEAR ENDED 30 APRIL 2006

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 April 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of providing glass and glazing services.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £22,698. Particulars of dividends paid are detailed in note 4 to the financial statements.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company were as follows:

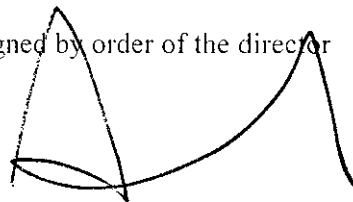
	Ordinary Shares of £1 each	
	At 30 April 2006	At 1 May 2005
Mr. Wilkes	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

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

Registered office:
20 Main Road
Sheepy Magna
Atherstone
Warwickshire
CV9 3QR

Signed by order of the director



MRS L WILKES
Company Secretary

Approved by the director on 22 June 2006

ATHERSTONE GLASS & GLAZING LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR OF ATHERSTONE GLASS & GLAZING LTD

YEAR ENDED 30 APRIL 2006

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 30 April 2006, set out on pages 4 to 10 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



SCREATON & CO
Chartered Accountants

49 Station Street
Atherstone
Warwickshire
CV9 1DB

22 June 2006

ATHERSTONE GLASS & GLAZING LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2006

	Note	2006 £	2005 £
TURNOVER		151,077	134,044
Cost of sales		<u>44,778</u>	<u>35,944</u>
GROSS PROFIT		106,299	98,100
Administrative expenses		<u>78,441</u>	<u>59,608</u>
OPERATING PROFIT	2	27,858	38,492
Interest receivable		307	303
Interest payable and similar charges		<u>(206)</u>	<u>—</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,959	38,795
Tax on profit on ordinary activities		<u>5,511</u>	<u>6,866</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		22,448	31,929
Extraordinary items	3	<u>(250)</u>	<u>—</u>
PROFIT FOR THE FINANCIAL YEAR		<u>22,698</u>	<u>31,929</u>

The notes on pages 7 to 10 form part of these financial statements.

ATHERSTONE GLASS & GLAZING LTD
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 30 APRIL 2006

	2006 £	2005 £
Profit for the financial year attributable to the shareholders	22,698	31,929
Recognition of equity-settled share-based payments in the year	<u>36,640</u>	<u>11,980</u>
Total gains and losses recognised since the last annual report	<u>59,338</u>	<u>43,909</u>

The notes on pages 7 to 10 form part of these financial statements.

ATHERSTONE GLASS & GLAZING LTD

BALANCE SHEET

30 APRIL 2006

	Note	2006 £	£	2005 £
FIXED ASSETS				
Tangible assets	5		12,165	9,584
CURRENT ASSETS				
Stocks		1,480		2,000
Debtors	6	3,600		7,840
Cash at bank		12,686		17,366
		17,766		27,206
CREDITORS: Amounts falling due within one year	7	23,923		16,840
NET CURRENT (LIABILITIES)/ASSETS			(6,157)	10,366
TOTAL ASSETS LESS CURRENT LIABILITIES			6,008	19,950
CAPITAL AND RESERVES				
Called-up equity share capital	9		1	1
Profit and loss account	10		6,007	19,949
SHAREHOLDERS' FUNDS			6,008	19,950

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved and signed by the director on 22 June 2006.

MR. WILKES



The notes on pages 7 to 10 form part of these financial statements.

ATHERSTONE GLASS & GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005).

Financial Reporting Standard for Smaller Entities (effective January 2005)

The FRSSE adopts the FRS 25 approach to accounting for dividends on equity shares. Dividends are now debited to the profit & loss account reserves, rather than the profit & loss account for the year.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment, Fixtures & Fittings	- 25% Reducing Balance
Motor Vehicles	- 25% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

ATHERSTONE GLASS & GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2006

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2006	2005
	£	£
Director's emoluments	5,019	5,417
Depreciation of owned fixed assets	2,664	3,195
Depreciation of assets held under finance lease agreements	1,750	—
Loss on disposal of fixed assets	<u>4,141</u>	<u>—</u>

3. EXTRAORDINARY ITEMS

	2006	2005
	£	£
Extraordinary income	<u>(250)</u>	<u>—</u>

4. DIVIDENDS

Dividends on equity shares

	2006	2005
	£	£
Paid		
Equity dividends on ordinary shares type 1 (code 4075)	<u>36,640</u>	<u>11,980</u>

ATHERSTONE GLASS & GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2006

5. TANGIBLE FIXED ASSETS

	Equipment, fixtures & fittings £	Motor Vehicles £	Total £
COST			
At 1 May 2005	2,948	9,831	12,779
Additions	365	10,771	11,136
Disposals	—	(5,522)	(5,522)
At 30 April 2006	3,313	15,080	18,393
DEPRECIATION			
At 1 May 2005	737	2,458	3,195
Charge for the year	644	3,770	4,414
On disposals	—	(1,381)	(1,381)
At 30 April 2006	1,381	4,847	6,228
NET BOOK VALUE			
At 30 April 2006	1,932	10,233	12,165
At 30 April 2005	2,211	7,373	9,584

Finance lease agreements

Included within the net book value of £12,165 is £5,249 (2005 - £Nil) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £1,750 (2005 - £Nil).

6. DEBTORS

	2006 £	2005 £
Trade debtors	3,600	3,000
Other debtors	—	1,548
Prepayments and accrued income	—	3,292
	3,600	7,840

ATHERSTONE GLASS & GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2006

7. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Trade creditors	6,817	6,818
Other creditors including taxation and social security:		
Corporation tax	5,675	6,866
PAYE and social security	802	453
VAT	3,106	2,243
Finance lease agreements	6,276	—
Directors current accounts	582	460
Accruals and deferred income	665	—
	<u>17,106</u>	<u>10,022</u>
	<u>23,923</u>	<u>16,840</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A Wilkes throughout the current and previous year. Mr A Wilkes is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

9. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006	2005
	No	No
	£	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

10. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	19,949	—
Profit for the financial year	22,698	31,929
Equity dividends paid (FRS 25)	<u>(36,640)</u>	<u>(11,980)</u>
Balance carried forward	<u>6,007</u>	<u>19,949</u>