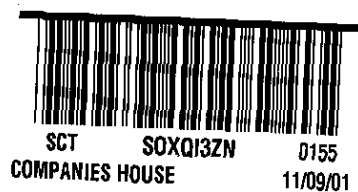


STRATHCLYDE INSULATING GLASS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2001**

REGISTERED NUMBER: 776⁶₈₉ (SCOTLAND)



STRATHCLYDE INSULATING GLASS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

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STRATHCLYDE INSULATING GLASS LIMITED

COMPANY INFORMATION
AT 31 MARCH 2001

DIRECTORS

David Blore
Jennifer Ann Blore

SECRETARY

Jennifer Ann Blore

REGISTERED OFFICE

Hillhouse Industrial Estate
Hamilton
ML3 9SY

BUSINESS ADDRESS

Hillhouse Industrial Estate
Hamilton
ML3 9SY

AUDITORS

Smith & Wallace & Co.
Chartered Accountants
1 Simonsburn Road
Kilmarnock
KA1 5LA

PRINCIPAL BANKERS

Clydesdale Bank PLC
135 Almada Street
Hamilton
ML3 0EX

STRATHCLYDE INSULATING GLASS LIMITED

**AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2001.

RESPECTIVE RESPONSIBILITIES OF THE 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 the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.



.....
Smith & Wallace & Co.
Chartered Accountants
& Registered Auditors
1 Simonsburn Road
Kilmarnock
KA1 5LA

Date: 7.9.01

STRATHCLYDE INSULATING GLASS LIMITED**ABBREVIATED BALANCE SHEET
AT 31 MARCH 2001**

	Notes	£	2001 £	£	2000 £
FIXED ASSETS	2				
Tangible assets			398,016		389,370
Investments			28,560		28,560
			<u>426,576</u>		<u>417,930</u>
CURRENT ASSETS					
Stocks		29,501		32,127	
Debtors		495,936		460,157	
Cash at bank and in hand		183,546		131,247	
		<u>708,983</u>		<u>623,531</u>	
CREDITORS: amounts falling due within one year	3	(506,004)		(486,695)	
NET CURRENT ASSETS			<u>202,979</u>		<u>136,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			629,555		554,766
CREDITORS: amounts falling due after more than one year	4		(113,660)		(147,743)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(5,198)</u>		<u>(5,962)</u>
NET ASSETS			<u>510,697</u>		<u>401,061</u>
CAPITAL AND RESERVES					
Called up share capital	6		5,000		5,000
Profit and loss account			505,697		396,061
TOTAL SHAREHOLDERS' FUNDS			<u>510,697</u>		<u>401,061</u>

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

The financial statements were approved by the board of directors on 4 SEPT 2001 and signed on its behalf by:



David Blore
Director

The notes on pages 4 to 6 form part of these financial statements.

STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

Consolidation

The company and its subsidiary comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold land and buildings	2% on cost
Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Fixtures and Fittings	25% reducing balance basis

Local Authority Grants

Local Authority Grants are deducted from the costs of related assets. The effect of this is to defer the grants by reducing the depreciation charges over the expected useful lives of the related assets. This method is in accordance with Statement of Standard Accounting Practice 4(revised) but is contrary to paras. 17 and 26, Schedule 4, Companies Act 1985. However, s.227 of that Act also requires the true and fair criterion to override any specific provisions of the Act. The effect of the departure is to understate tangible fixed assets by £18,000 (2000 - £18,450), to understate creditors due within one year by £450 (2000 - £450), and to understate creditors due after more than one year by £17,550 (2000 - £18,000).

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1. STATEMENT OF ACCOUNTING POLICIES - (continued)

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Dividends are brought to account in the profit and loss account when received.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
Cost:			
At 1 April 2000	807,041	-	807,041
Additions	86,169	28,560	114,729
Disposals	(27,094)	-	(27,094)
At 31 March 2001	866,116	28,560	894,676
Depreciation:			
At 1 April 2000	417,670	-	417,670
Charge for year	58,407	-	58,407
On disposals	(7,977)	-	(7,977)
At 31 March 2001	468,100	-	468,100
Net book value:			
At 31 March 2001	398,016	28,560	426,576
At 31 March 2000	389,370	28,560	417,930

The company holds 51% of the ordinary share capital of Strathclyde Glass & Glazing Co. Limited, a company whose main activity is contract glazing. The aggregate amount of share capital and reserves of Strathclyde Glass & Glazing Co. Limited as at 31 March 2001 was £118,106 (2000 - £116,949) and the profit before taxation for the year ended on that date was £1,157 (2000 - loss £54,432).

STRATHCLYDE INSULATING GLASS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001****3. CREDITORS: amounts falling due within one year**

	2001	2000
	£	£
Secured creditors	<u>49,430</u>	<u>63,538</u>

4. CREDITORS: amounts falling due after more than one year

	2001	2000
	£	£
Secured creditors	<u>113,660</u>	<u>147,743</u>

5. BORROWINGS

	2001	2000
	£	£
(b) Borrowings: amounts due after 5 years		
Repayable by instalments		
> 5yrs wholly repayable by instalments	<u>12,860</u>	<u>29,609</u>

6. SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
Equity interests:		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid:		
Equity interests:		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>