

STRATHCLYDE INSULATING GLASS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



STRATHCLYDE INSULATING GLASS LIMITED

INDEPENDENT AUDITORS' REPORT TO STRATHCLYDE INSULATING GLASS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

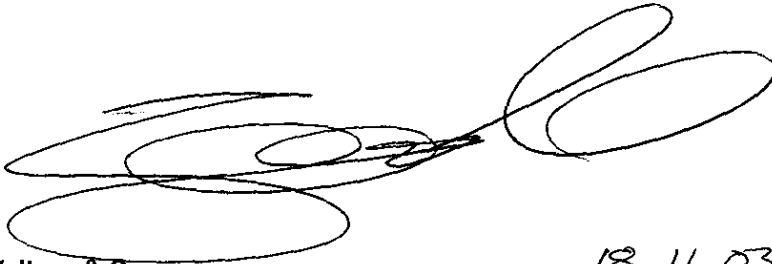
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, 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 financial statements.

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 2 to 6 are properly prepared in accordance with those provisions.



Smith & Wallace & Co.

18.11.03

Chartered Accountants
Registered Auditor

1 Simonsburn Road
Kilmarnock
KA1 5LA

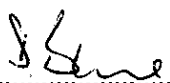
STRATHCLYDE INSULATING GLASS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

| | Notes | 2003 £ | £ | 2002 £ | £ |
|--|-------|----------------|---|----------------|---|
| Fixed assets | | | | | |
| Tangible assets | 2 | 648,433 | | 352,726 | |
| Investments | 2 | 28,660 | | 28,560 | |
| | | <u>677,093</u> | | <u>381,286</u> | |
| Current assets | | | | | |
| Stocks | | 35,541 | | 44,980 | |
| Debtors | | 585,282 | | 461,695 | |
| Cash at bank and in hand | | 157,853 | | 324,620 | |
| | | <u>778,676</u> | | <u>831,295</u> | |
| Creditors: amounts falling due within one year | 3 | (586,778) | | (501,564) | |
| Net current assets | | <u>191,898</u> | | <u>329,731</u> | |
| Total assets less current liabilities | | <u>868,991</u> | | <u>711,017</u> | |
| Creditors: amounts falling due after more than one year | 4 | (56,555) | | (81,084) | |
| Provisions for liabilities and charges | | <u>(3,221)</u> | | <u>(3,390)</u> | |
| | | <u>809,215</u> | | <u>626,543</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 5 | 5,000 | | 5,000 | |
| Profit and loss account | | 804,215 | | 621,543 | |
| Shareholders' funds - equity interests | | <u>809,215</u> | | <u>626,543</u> | |

These abbreviated accounts 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 on 13/11/03



David Blore

Director

STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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".

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|--------------------------------------|
| Land and buildings Freehold | 2% per annum straight line basis |
| Plant and machinery | 25% per annum reducing balance basis |
| Fixtures, fittings & equipment | 25% per annum reducing balance basis |
| Motor vehicles | 25% per annum reducing balance basis |

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

(continued)

1.9 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.11 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 £17,100 (2002-£17,550), to understate creditors due within one year by £450 (2002-£450), and to understate creditors due after more than one year by £16,650 (2002-£17,100).

STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

| | Tangible assets | Investments | Total |
|-----------------------|--------------------|-------------|-----------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2002 | 878,371 | 28,560 | 906,931 |
| Additions | 357,998 | 100 | 358,098 |
| At 31 March 2003 | 1,236,369 | 28,660 | 1,265,029 |
| Depreciation | | | |
| At 1 April 2002 | 525,645 | - | 525,645 |
| Charge for the year | 62,291 | - | 62,291 |
| At 31 March 2003 | 587,936 | - | 587,936 |
| Net book value | | | |
| At 31 March 2003 | 648,433 | 28,660 | 677,093 |
| At 31 March 2002 | 352,726 | 28,560 | 381,286 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|-------------------------------------|---|----------------------|-----|
| Subsidiary undertakings | | | |
| Strathclyde Glass & Glazing Limited | Scotland | Ordinary | 51 |
| D.J. (Scotland) Limited | Scotland | Ordinary | 100 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Capital and reserves | Profit for the year |
|-------------------------------------|-------------------------|------------------------|
| | 2003 | 2003 |
| | £ | £ |
| Strathclyde Glass & Glazing Limited | 118,309 | 453 |
| D.J. (Scotland) Limited | (65) | (165) |

3 Creditors: amounts falling due within one year

Included within other creditors due within one year are secured creditors of £23,718 (2002: £34,225).

4 Creditors: amounts falling due after more than one year

The amount of creditors for which security has been given amounted to £56,555 (2002 - £81,084).

STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

| 5 | Share capital | 2003 £ | 2002 £ |
|---|---|-------------------|-------------------|
| | Authorised | | |
| | 20,000 Ordinary shares of £ 1 each | 20,000 | 20,000 |
| | | <u> </u> | <u> </u> |
| | Allotted, called up and fully paid | | |
| | 5,000 Ordinary shares of £ 1 each | 5,000 | 5,000 |
| | | <u> </u> | <u> </u> |

6 Transactions with directors

| | Amount outstanding | | Maximum |
|----------------------------|--------------------|-------------------|-------------------|
| | 2003 | 2002 | in year |
| | £ | £ | £ |
| Director's current account | 2,470 | - | 2,470 |
| | <u> </u> | <u> </u> | <u> </u> |

The loan is interest free and has no fixed date for repayment.