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STRATHCLYDE INSULATING GLASS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 1998**

**Smith & Wallace & Co.
Chartered Accountants & Registered Auditors
55 John Finnie Street, Kilmarnock.**

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STRATHCLYDE INSULATING GLASS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

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STRATHCLYDE INSULATING GLASS LIMITED

COMPANY INFORMATION
AS AT 31 MARCH 1998

DIRECTORS

David Blore (Chairman and Managing Director)
John William Haran

SECRETARY

Jennifer Ann Blore

REGISTERED OFFICE

Hillhouse Industrial Estate
Hamilton
ML3 9SY

REGISTERED NUMBER

77639 (Scotland)

BUSINESS ADDRESS

Hillhouse Industrial Estate
Hamilton
ML3 9SY

AUDITORS

Smith & Wallace & Co.
Chartered Accountants
55 John Finnie Street
Kilmarnock
KA1 1HQ

PRINCIPAL BANKERS

Clydesdale Bank PLC
135 Almada Street
Hamilton
ML3 0EX

STRATHCLYDE INSULATING GLASS LIMITED

AUDITORS' REPORT TO THE DIRECTORS

We have examined the abbreviated financial statements on pages 4 to 7, together with the full financial statements of STRATHCLYDE INSULATING GLASS LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1998.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare abbreviated financial statements and whether they have been properly prepared in accordance with that Schedule.

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 the exemptions and that the abbreviated financial statements 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1998, and the abbreviated financial statements on pages 4 to 7, have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 12th August 1998 we reported, as auditors of STRATHCLYDE INSULATING GLASS LIMITED, to the members on the financial statements applicable to small companies prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1998, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention and on the basis of accounting policies set out on pages 7 and 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Directors' Report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

STRATHCLYDE INSULATING GLASS LIMITED

AUDITORS' REPORT TO THE DIRECTORS


BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Smith & Wallace & Co.
Registered Auditors &
Chartered Accountants
55 John Finnie Street
Kilmarnock
KA1 1HQ

12th August 1998

STRATHCLYDE INSULATING GLASS LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1998

	Notes	£	1998 £	£	1997 £
FIXED ASSETS	2				
Tangible assets			342,283		354,189
CURRENT ASSETS					
Stocks		28,816		29,666	
Debtors		312,205		286,249	
Cash at bank and in hand		86,780		31,822	
		<u>427,801</u>		<u>347,737</u>	
CREDITORS: amounts falling due within one year	3	(344,264)		(292,856)	
NET CURRENT ASSETS			<u>83,537</u>		<u>54,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			425,820		409,070
CREDITORS: amounts falling due after more than one year	4		(52,821)		(78,553)
PROVISIONS FOR LIABILITIES AND CHARGES			(991)		-
NET ASSETS			<u>372,008</u>		<u>330,517</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			372,006		330,515
TOTAL SHAREHOLDERS' FUNDS			<u>372,008</u>		<u>330,517</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the board of directors on 12.6.98
and signed on its behalf by:



David Blore
Director

The notes on pages 5 to 7 form part of these
financial statements.

STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have 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.

(a) 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".

(b) Turnover

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

(c) Depreciation of tangible fixed assets

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

(d) 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 £19350 (1997 - £19800), to understate creditors due within one year by £450 (1997 - £450), and to understate creditors due after more than one year by £18900 (1997 - £19350).

(e) 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 expected to be incurred to completion and disposal.

(f) 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.

STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

1. STATEMENT OF ACCOUNTING POLICIES - (continued)

(g) 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 corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. 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.

(h) Pension costs

The company operates a 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 £
Cost or valuation:	
At 1 April 1997	664,390
Additions	43,730
Disposals	(26,530)
At 31 March 1998	<u>681,590</u>
Depreciation:	
At 1 April 1997	310,201
Charge for year	47,242
On disposals	(18,136)
At 31 March 1998	<u>339,307</u>
Net book value:	
At 31 March 1998	<u>342,283</u>
At 31 March 1997	<u>354,189</u>

3. CREDITORS: amounts falling due within one year

Secured creditors	<u>29,290</u>	<u>39,921</u>
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4. CREDITORS: amounts falling due after more than one year

Secured creditors	<u>52,821</u>	<u>78,553</u>
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STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

5. SHARE CAPITAL

	1998 £	1997 £
Authorised:		
Equity interests:		
20,000 Ordinary shares of £1 each	20,000	20,000
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	2	2

6. RELATED PARTY DISCLOSURES

The directors of the company, Mr. David Blore and Mr. John Haran are also directors of Strathclyde Glass & Glazing Co. Limited. Strathclyde Insulating Glass Limited sells glass to Strathclyde Glass & Glazing Co. Limited. During the year these sales amounted to £71313 (1997 - £35820). At the balance sheet date Strathclyde Insulating Glass Limited was owed £12274 (1997 - £6154) in relation to those sales. Strathclyde Insulating Glass Limited owes Strathclyde Glass & Glazing Co. Limited £27932 for various costs and expenses paid on its behalf by Strathclyde Glass & Glazing Co. Limited.

in addition Mr. John Haran is a director of a number of companies with which Strathclyde Insulating Glass Limited trades.

Sales to those companies :	1998 £	1997 £
Glass Paisley Limited	93592	88645
J and W Haran Limited	3267	10185
Independent Glass Limited	46050	5967
Olympia Aluminium Systems Limited	69952	45461

Amounts due to Strathclyde Insulating Glass Limited at 31/03/97

Glass Paisley Limited	15972	19380
J & W Haran Limited	245	2008
Independent Glass Limited	12471	4495
Olympia Aluminium Systems Limited	16579	21342

Purchases from those companies

Independent Glass Limited	716559	536225
J & W Haran Limited	0	180

Amounts due by Strathclyde Insulating Glass at 31/03/97

Independent Glass Limited	153842	127217
J & W Haran Limited	20	212