

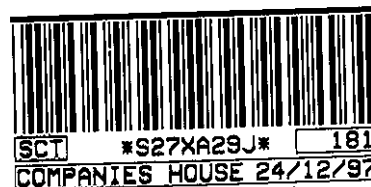
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STRATHCLYDE INSULATING GLASS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 1997**

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STRATHCLYDE INSULATING GLASS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997**

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STRATHCLYDE INSULATING GLASS LIMITED

**COMPANY INFORMATION
AS AT 31 MARCH 1997**

DIRECTORS

David Blore
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 & Registered Auditors
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 9, 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 1997.

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 1997, and the abbreviated financial statements on pages 4 to 9, have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 26th August 1997 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 1997, 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 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



.....
Smith & Wallace & Co.
Chartered Accountants & Registered Auditors

55 John Finnie Street
Kilmarnock
KA1 1HQ

STRATHCLYDE INSULATING GLASS LIMITED


ABBREVIATED BALANCE SHEET AT 31 MARCH 1997

	Notes	1997	1996
		£	£
FIXED ASSETS	2		
Tangible assets		354,189	394,033
CURRENT ASSETS			
Stocks		29,666	34,139
Debtors		286,249	302,544
Cash at bank and in hand		31,822	147,499
		<u>347,737</u>	<u>484,182</u>
CREDITORS: amounts falling due within one year	3	(292,856)	(399,379)
NET CURRENT ASSETS		<u>54,881</u>	<u>84,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		409,070	478,836
CREDITORS: amounts falling due after more than one year	4	(78,553)	(112,217)
NET ASSETS		<u>330,517</u>	<u>366,619</u>
CAPITAL AND RESERVES			
Called up share capital	7	330,515	366,617
Profit and loss account		2	2
TOTAL SHAREHOLDERS' FUNDS		<u>330,517</u>	<u>366,619</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
and signed on its behalf by:

David Blore

) 

) Directors

John William Haran

) 

The notes on pages 5 to 9 form part of these financial statements.

STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

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 £19800 (1996 - £20250), to understate creditors due within one year by £450 (1996 - £450), and to understate creditors due after more than one year by £19350 (1996 - £19800).

(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 to completion and disposal.

STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

1. STATEMENT OF ACCOUNTING POLICIES - (continued)

(f) 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.

(g) 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 1996	658,201
Additions	12,220
Disposals	(6,031)
	<hr/>
At 31 March 1997	664,390
Depreciation:	
At 1 April 1996	264,168
Charge for year	49,519
On disposals	(3,486)
	<hr/>
At 31 March 1997	310,201
Net book value:	
At 31 March 1997	<hr/> 354,189 <hr/>
At 31 March 1996	<hr/> 394,033 <hr/>

STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

3. CREDITORS: amounts falling due within one year

	1997 £	1996 £
Bank loans and overdrafts	17,500	17,500
Net obligations under finance leases and hire purchase contracts	22,421	22,908
Trade creditors	177,169	219,992
Amounts owed to related company	27,932	27,932
Corporation tax	-	21,114
Other taxes and social security costs	9,696	18,011
Directors' current accounts	30,864	20,536
Accruals and deferred income	7,274	51,386
	<u>292,856</u>	<u>399,379</u>
Secured creditors	<u>39,921</u>	<u>40,408</u>

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

	1997 £	1996 £
Loans	68,215	87,846
Net obligations under finance lease and hire purchase contracts	10,338	24,371
	<u>78,553</u>	<u>112,217</u>
Secured creditors	<u>78,553</u>	<u>112,217</u>

5. BORROWINGS

	1997 £	1996 £
(a) The company's borrowings are repayable as follows		
Up to one year and on demand	17,500	17,500
Between one and two years	17,500	17,500
Between two and five years	50,715	52,500
After five years	-	17,846
	<u>85,715</u>	<u>105,346</u>
Wholly repayable within five years	<u>85,715</u>	<u>87,500</u>
Included in current liabilities	<u>17,500</u>	<u>17,500</u>

STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

5. BORROWINGS - (continued)

- (b) Bank loans amounting to £85715 (1996 - £105346) are secured by a floating charge on all the assets of the company, granted in favour of the Clydesdale Bank PLC on 16th December 1986 and registered on 30th December 1996. The bank also holds a Standard Security over the factory unit at Hillhouse Industrial Estate, Hamilton dated 20th December 1990 and recorded 10th May 1991. Cross guarantees have been agreed with Strathclyde Glass & Glazing Co. Limited.

6. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	1997 £	1996 £
The company's net obligations under finance leases and hire purchase contracts are repayable as follows:		
Within one year or on demand	28,021	29,046
Between one and two years	12,391	30,938
	<u>40,412</u>	<u>59,984</u>
Finance charges and interest allocated to future accounting periods	7,654	12,705
	<u>32,758</u>	<u>47,279</u>
	<u>22,421</u>	<u>22,908</u>
Included in current liabilities		
Included in non-current liabilities	<u>10,338</u>	<u>24,371</u>

7. SHARE CAPITAL

	1997 £	1996 £
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:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

STRATHCLYDE INSULATING GLASS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

8. 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 £35820. At the balance sheet date Strathclyde Insulating Glass Limited was owed £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 :	£
Glass Paisley Limited	88645
J and W Haran Limited	10185
Independent Glass Limited	5967
Olympia Aluminium Systems Limited	45461

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

Glass Paisley Limited	19380
J & W Haran Limited	2008
Independent Glass Limited	4495
Olympia Aluminium Systems Limited	21342

Purchases from those companies

Independent Glass Limited	536225
J & W Haran Limited	180

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

Independent Glass Limited	127217
J & W Haran Limited	212