

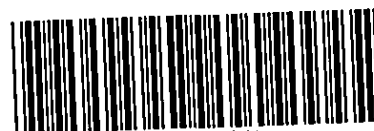
**THISTLE WINDOWS & CONSERVATORIES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2009**

Ritson Smith  
Registered Auditors  
Chartered Accountants  
16 Carden Place  
Aberdeen  
AB10 1FX

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FOR THE YEAR ENDED 31 AUGUST 2009**

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**THISTLE WINDOWS & CONSERVATORIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2009**

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**DIRECTORS:** Edward Nicol Robson  
Gary Morrison  
Ian James Bruce

**REGISTERED OFFICE:** Unit A  
Woodside Road  
Bridge of Don  
Aberdeen  
AB23 8EF

**REGISTERED NUMBER:** SC159622 (Scotland)

**AUDITORS:** Ritson Smith  
Registered Auditors  
Chartered Accountants  
16 Carden Place  
Aberdeen  
AB10 1FX

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 AUGUST 2009**

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The directors present their report with the financial statements of the company for the year ended 31 August 2009.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of manufacturers and installers of windows and conservatories.

**REVIEW OF BUSINESS**

The results of the company show a pre-tax profit of £301,441 (2008 - £188,698) for the year on turnover of £9.2m (2008 - £9.4m).

The windows and conservatories market continues to be competitive in the North East of Scotland, but confidence remains that the company will be able to maintain the current level of performance.

The key business risks and uncertainties affecting the company are considered to relate to the local effects of global issues in the financial markets.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

**DIVIDENDS**

Interim dividends per share were paid as follows:

60p	- 30 September 2008
60p	- 30 October 2008
60p	- 28 November 2008
60p	- 31 December 2008
60p	- 30 January 2009
60p	- 28 February 2009
60p	- 31 March 2009
120p	- 30 April 2009
120p	- 29 May 2009
120p	- 30 June 2009
120p	- 30 July 2009
175p	- 31 August 2009
<hr/>	
£10.75	
<hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 August 2009 will be £107,500.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 AUGUST 2009**

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**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 September 2008 to the date of this report.

Edward Nicol Robson  
Gary Morrison  
Ian James Bruce

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.


**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 AUGUST 2009**

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**AUDITORS**

The auditors, Ritson Smith, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
Edward Nicol Robson - Director

Date: 14 January 2010

**REPORT OF THE INDEPENDENT AUDITORS TO  
THISTLE WINDOWS & CONSERVATORIES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages six to twenty one, together with the full financial statements of Thistle Windows & Conservatories Limited for the year ended 31 August 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



N A Simpson (Senior Statutory Auditor)  
for and on behalf of Ritson Smith  
Registered Auditors  
Chartered Accountants  
16 Carden Place  
Aberdeen  
AB10 1FX

Date: 14 January 2010

**THISTLE WINDOWS & CONSERVATORIES LIMITED (REGISTERED NUMBER: SC159622)****ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>		9,200,834	9,393,817
Cost of sales and other operating income		(7,072,287)	(7,416,096)
		<u>2,128,547</u>	<u>1,977,721</u>
Administrative expenses		<u>1,782,196</u>	<u>1,714,247</u>
<b>OPERATING PROFIT</b>	3	346,351	263,474
Interest receivable and similar income		<u>146</u>	<u>27</u>
		346,497	263,501
Interest payable and similar charges	4	<u>45,056</u>	<u>74,803</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		301,441	188,698
Tax on profit on ordinary activities	5	<u>106,244</u>	<u>47,833</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>195,197</u>	<u>140,865</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts



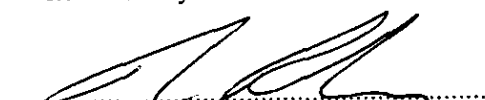
**THISTLE WINDOWS & CONSERVATORIES LIMITED (REGISTERED NUMBER: SC159622)**

**ABBREVIATED BALANCE SHEET**  
**31 AUGUST 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,697,500	1,777,565
<b>CURRENT ASSETS</b>			
Stocks	8	427,474	608,225
Debtors	9	392,285	327,741
Cash at bank and in hand		552	675
		<u>820,311</u>	<u>936,641</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>1,642,466</u>	<u>1,754,310</u>
<b>NET CURRENT LIABILITIES</b>		<u>(822,155)</u>	<u>(817,669)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		875,345	959,896
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(357,093)	(532,865)
<b>PROVISIONS FOR LIABILITIES</b>	15	<u>(21,035)</u>	<u>(17,511)</u>
<b>NET ASSETS</b>		<u><u>497,217</u></u>	<u><u>409,520</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	10,000	10,000
Revaluation reserve	17	293,235	298,354
Profit and loss account	17	<u>193,982</u>	<u>101,166</u>
<b>SHAREHOLDERS' FUNDS</b>	19	<u><u>497,217</u></u>	<u><u>409,520</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 14 January 2010 and were signed on its behalf by:



Edward Nicol Robson - Director

The notes form part of these abbreviated accounts

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2009**

	Notes	2009 £	2008 £
<b>Net cash inflow from operating activities</b>	1	481,986	611,746
<b>Returns on investments and servicing of finance</b>	2	(44,910)	(74,776)
<b>Taxation</b>		(49,966)	(45,681)
<b>Capital expenditure</b>	2	(74,531)	(397,316)
<b>Equity dividends paid</b>		(107,500)	(125,000)
		205,079	(31,027)
<b>Financing</b>	2	(198,861)	124,244
<b>Increase in cash in the period</b>		6,218	93,217
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Increase in cash in the period		6,218	93,217
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		207,101	(122,867)
Change in net debt resulting from cash flows		213,319	(29,650)
New finance leases		-	(61,224)
<b>Movement in net debt in the period</b>		213,319	(90,874)
<b>Net debt at 1 September</b>		(1,114,352)	(1,023,478)
<b>Net debt at 31 August</b>		(901,033)	(1,114,352)

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2009**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2009 £	2008 £
Operating profit	346,351	263,474
Depreciation charges	147,444	148,398
Loss/(Profit) on disposal of fixed assets	7,152	(159)
Decrease in stocks	180,751	137,432
(Increase)/Decrease in debtors	(67,656)	103,319
Decrease in creditors	(132,056)	(40,718)
<b>Net cash inflow from operating activities</b>	<u>481,986</u>	<u>611,746</u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2009 £	2008 £
<b>Returns on investments and servicing of finance</b>		
Interest received	146	27
Interest paid	(33,285)	(57,453)
Interest element of hire purchase payments	(11,771)	(17,350)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u>(44,910)</u>	<u>(74,776)</u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(81,931)	(402,062)
Sale of tangible fixed assets	7,400	4,746
<b>Net cash outflow for capital expenditure</b>	<u>(74,531)</u>	<u>(397,316)</u>
<b>Financing</b>		
New loans in year	-	350,000
Loan repayments in year	(97,901)	(85,237)
Capital repayments in year	(109,200)	(141,895)
Amount introduced by directors	30,000	53,000
Amount withdrawn by directors	(21,760)	(51,624)
<b>Net cash (outflow)/inflow from financing</b>	<u>(198,861)</u>	<u>124,244</u>

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2009**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/9/08 £	Cash flow £	At 31/8/09 £
Net cash:			
Cash at bank and in hand	675	(123)	552
Bank overdraft	(391,192)	6,341	(384,851)
	<u>(390,517)</u>	<u>6,218</u>	<u>(384,299)</u>
Debt:			
Hire purchase	(185,656)	109,200	(76,456)
Debts falling due within one year	(81,770)	(16,009)	(97,779)
Debts falling due after one year	(456,409)	113,910	(342,499)
	<u>(723,835)</u>	<u>207,101</u>	<u>(516,734)</u>
Total	<u>(1,114,352)</u>	<u>213,319</u>	<u>(901,033)</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2009**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

**Turnover**

Turnover represents the net income received and receivable from the sale and installation of windows, conservatories and related products.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Investment property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2009

1. ACCOUNTING POLICIES - continued

**Investment Property**

The company's overseas properties are held for long-term investment and the values are reviewed annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation or amortisation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in their current value are of prime importance rather than a calculation of systematic annual depreciation. Depreciation or amortisation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Long Term Contracts**

Contracts with a shorter duration than one year are accounted for as long term contracts on the basis that these contracts are sufficiently material to the activity of the period that not to record turnover and attributable profit would lead to a distortion of results.

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Full provision is made for losses on all contracts in the year in which they are first foreseen.

**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 liabilities.

2. STAFF COSTS

	2009	2008
	£	£
Wages and salaries	3,152,106	3,297,906
Social security costs	329,701	341,822
Other pension costs	64,800	53,867
	<u>3,546,607</u>	<u>3,693,595</u>

The average monthly number of employees during the year was as follows:

	2009	2008
Direct labour	77	87
Administration	25	25
	<u>102</u>	<u>112</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2009**

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2009	2008
	£	£
Hire of plant and machinery	205,787	300,680
Other operating leases	117,793	100,201
Depreciation - owned assets	89,072	82,386
Depreciation - assets on hire purchase contracts	58,372	66,012
Loss/(Profit) on disposal of fixed assets	7,152	(159)
Auditors' remuneration	7,500	6,025
Auditors' remuneration for non audit work	4,110	3,725
	<u>321,444</u>	<u>301,006</u>
Directors' remuneration	321,444	301,006
Directors' pension contributions to money purchase schemes	56,400	47,855
	<u>56,400</u>	<u>47,855</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	3	3
	<u>3</u>	<u>3</u>

Information regarding the highest paid director is as follows:

	2009	2008
	£	£
Emoluments etc	129,436	127,606
Pension contributions to money purchase schemes	27,000	20,927
	<u>27,000</u>	<u>20,927</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2009	2008
	£	£
Bank interest	16,394	30,198
Bank loan interest	16,891	27,255
Hire purchase	11,771	17,350
	<u>45,056</u>	<u>74,803</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2009

5. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2009 £	2008 £
Current tax:		
UK corporation tax	99,689	46,935
Tax from earlier periods	3,031	-
Total current tax	102,720	46,935
Deferred tax	3,524	898
Tax on profit on ordinary activities	106,244	47,833

UK corporation tax has been charged at 28%

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	301,441	188,698
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 21%)	84,403	39,627
Effects of:		
Disallowed items	27,055	5,142
Depreciation of non qualifying assets	4,760	3,570
Timing difference arising between tax relief and depreciation of assets	2,313	(67)
Tax arising from earlier periods	3,031	-
Change in rate of corporation tax	-	(1,337)
Marginal relief	(18,842)	-
Current tax charge	102,720	46,935

6. DIVIDENDS

	2009 £	2008 £
Ordinary shares shares of £1 each	107,500	125,000
Interim		



NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2009

7. TANGIBLE FIXED ASSETS

	Freehold property £	Investment property £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 September 2008	850,000	489,028	65,766
Additions	-	-	4,040
At 31 August 2009	850,000	489,028	69,806
<b>DEPRECIATION</b>			
At 1 September 2008	17,000	-	32,298
Charge for year	17,000	-	9,078
Eliminated on disposal	-	-	-
At 31 August 2009	34,000	-	41,376
<b>NET BOOK VALUE</b>			
At 31 August 2009	816,000	489,028	28,430
At 31 August 2008	833,000	489,028	33,468

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>			
At 1 September 2008	46,640	923,523	2,374,957
Additions	15,091	62,800	81,931
Disposals	-	(49,400)	(49,400)
At 31 August 2009	61,731	936,923	2,407,488
<b>DEPRECIATION</b>			
At 1 September 2008	27,435	520,659	597,392
Charge for year	8,578	112,788	147,444
Eliminated on disposal	-	(34,848)	(34,848)
At 31 August 2009	36,013	598,599	709,988
<b>NET BOOK VALUE</b>			
At 31 August 2009	25,718	338,324	1,697,500
At 31 August 2008	19,205	402,864	1,777,565

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2009

7. TANGIBLE FIXED ASSETS - continued

The Directors have considered the carrying value of the investment properties. The market for these properties became difficult in 2009 and there was a reduction in the prices being achieved. The market has steadied since the year end and whilst it has not made a full recovery the Directors are more confident about the carrying values. The properties are also held for the long term benefit of the company. The directors, having considered all these points, are of the view that no adjustment to the carrying value is required.

Cost or valuation at 31 August 2009 is represented by:

	Freehold property £	Investment property £	Plant and machinery £
Valuation in 2005	55,949	-	-
Valuation in 2007	200,000	-	-
Cost	594,051	489,028	69,806
	<u>850,000</u>	<u>489,028</u>	<u>69,806</u>

	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2005	-	-	55,949
Valuation in 2007	-	-	200,000
Cost	61,731	936,923	2,151,539
	<u>61,731</u>	<u>936,923</u>	<u>2,407,488</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2009 £	2008 £
Cost	<u>594,051</u>	<u>594,051</u>
Aggregate depreciation	<u>71,286</u>	<u>59,405</u>

The freehold property was valued on an open market basis on 31 July 2007 by Rydens, Chartered Surveyors.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2009

7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST OR VALUATION</b>	
At 1 September 2008	385,147
Disposals	(10,850)
Transfer to ownership	(109,785)
	<u>264,512</u>
At 31 August 2009	
<b>DEPRECIATION</b>	
At 1 September 2008	147,093
Charge for year	58,372
Eliminated on disposal	(6,273)
Transfer to ownership	(75,051)
	<u>124,141</u>
At 31 August 2009	
<b>NET BOOK VALUE</b>	
At 31 August 2009	<u>140,371</u>
At 31 August 2008	<u>238,054</u>

8. STOCKS

	2009 £	2008 £
Stocks	77,422	88,315
Work-in-progress	350,052	519,910
	<u>427,474</u>	<u>608,225</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	353,527	272,877
Other debtors	21,465	34,459
Directors' current accounts	-	3,112
Prepayments and accrued income	17,293	17,293
	<u>392,285</u>	<u>327,741</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2009**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Bank loans and overdrafts (see note 12)	482,630	472,962
Hire purchase contracts (see note 13)	61,862	109,200
Trade creditors	587,472	708,064
Tax	99,689	46,935
Social security and other taxes	76,602	85,667
VAT	147,584	195,868
Directors' current accounts	5,375	247
Accrued expenses	181,252	135,367
	<u>1,642,466</u>	<u>1,754,310</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2009	2008
	£	£
Bank loans (see note 12)	342,499	456,409
Hire purchase contracts (see note 13)	14,594	76,456
	<u>357,093</u>	<u>532,865</u>

**12. LOANS**

An analysis of the maturity of loans is given below:

	2009	2008
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	384,851	391,192
Bank loan < 1 year	97,779	81,770
	<u>482,630</u>	<u>472,962</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>195,559</u>	<u>149,979</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>111,505</u>	<u>127,899</u>

Amounts falling due in more than five years:

**THISTLE WINDOWS & CONSERVATORIES LIMITED (REGISTERED NUMBER: SC159622)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2009**

**12. LOANS - continued**

	2009 £	2008 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>35,435</u>	<u>178,531</u>

**13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	2009 £	Hire purchase contracts 2008 £
Net obligations repayable:		
Within one year	61,862	109,200
Between one and five years	<u>14,594</u>	<u>76,456</u>
	<u>76,456</u>	<u>185,656</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2009 £	2008 £	2009 £	2008 £
Expiring:				
Between one and five years	<u>16,200</u>	<u>16,200</u>	<u>120,000</u>	<u>74,738</u>

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	2009 £	2008 £
Bank overdrafts	384,851	391,192
Bank loans	440,278	538,179
Hire purchase contracts	<u>76,456</u>	<u>185,656</u>
	<u>901,585</u>	<u>1,115,027</u>

The bank borrowings are secured by a standard security over the freehold property, a bond and floating charge over the company's assets and a guarantee limited to £150,000.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2009**

**15. PROVISIONS FOR LIABILITIES**

	2009 £	2008 £
Deferred tax	<u>21,035</u>	<u>17,511</u>
		Deferred tax £
Balance at 1 September 2008		17,511
Capital allowances		<u>3,524</u>
Balance at 31 August 2009		<u>21,035</u>

The deferred tax provision comprises the excess of tax allowances over depreciation charged.

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2009	2008
Number:	Class:	Nominal value:	£	£
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>

**17. RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 September 2008	101,166	298,354	399,520
Profit for the year	195,197		195,197
Dividends	(107,500)		(107,500)
Revaluation of assets	<u>5,119</u>	<u>(5,119)</u>	<u>-</u>
At 31 August 2009	<u>193,982</u>	<u>293,235</u>	<u>487,217</u>

**18. RELATED PARTY DISCLOSURES**

The company was under the joint control of the Mr Morrison and Mr Robson throughout the current and previous year. The dividends paid during the year were split equally between them.

No transactions with related parties were undertaken.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2009

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	195,197	140,865
Dividends	(107,500)	(125,000)
<b>Net addition to shareholders' funds</b>	<u>87,697</u>	<u>15,865</u>
Opening shareholders' funds	409,520	393,655
<b>Closing shareholders' funds</b>	<u><u>497,217</u></u>	<u><u>409,520</u></u>