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SHENLEY GLASSWORKS LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD

14 NOVEMBER 2000 TO 30 NOVEMBER 2001



SHENLEY GLASSWORKS LIMITED

REPORT AND ACCOUNTS

PERIOD 14 NOVEMBER 2000 TO 30 NOVEMBER 2001

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SHENLEY GLASSWORKS LIMITED

REPORT OF THE DIRECTORS

PERIOD 14 NOVEMBER 2000 TO 30 NOVEMBER 2001

DIRECTORS: J.F. CORDELL

A.T. BAKER

SECRETARY: J.F. CORDELL

The Directors present their report and the financial statements herewith for the period 14 November 2000 to 30 November 2001.

REVIEW OF BUSINESS

The company was incorporated on 14 November 2000 and commenced to trade on 1 December 2000.

The principal activity of the company during the year was that of manufacturers and installers of double glazed sealed units.

DIRECTORS AND THEIR INTERESTS

The directors and their interest in the share capital of the Company throughout the year was as follows:-

J.F. CORDELL	1
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A.T. BAKER	1
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The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



J.F. CORDELL
Secretary

Registered Office:

COOMBE WORKS
RECTORY LANE
SHENLEY
HERTS
WD7 9BX

27 APRIL 2002

SHENLEY GLASSWORKS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 14 NOVEMBER 2000 TO 30 NOVEMBER 2001

<u>TURNOVER</u>	- Note 2	590,940
Cost of Sales		<u>454,773</u>
<u>GROSS PROFIT</u>		136,167
Distribution and Selling Costs	24,774	
Administrative Expenses	<u>134,462</u>	<u>159,236</u>
<u>OPERATING LOSS</u>	- Note 3	(23,069)
Interest Payable	- Note 5	<u>600</u>
<u>LOSS ON ORDINARY ACTIVITIES</u>		(23,669)
<u>before Taxation</u>		
<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>		
Note 6		<u>-</u>
<u>LOSS ON ORDINARY ACTIVITIES</u>		(23,669)
<u>after Taxation</u>		
Profit and Loss Account at 14 November 2000		<u>-</u>
Profit and Loss Account at 30 November 2001		<u>(23,669)</u>

There were no recognised gains or losses in the current year other than those recorded in the profit and loss account.

SHENLEY GLASSWORKS LIMITED

BALANCE SHEET - 30 NOVEMBER 2001

FIXED ASSETS

Tangible Assets - Note 7 26,990

CURRENT ASSETS

Stocks and Work in Progress - Note 8 38,856

Debtors and Prepayments - Note 9 83,944

Cash at Bank and in Hand 680

123,480

CREDITORS: Amounts falling due within
one year - Note 10

174,137
(50,657)

Total Assets Less Current Liabilities (23,667)

PROVISIONS FOR LIABILITIES AND CHARGES

Deferred Taxation - Note 9 -

NET LIABILITIES (23,667)

Financed By:-

CAPITAL AND RESERVES

Called Up Share Capital 2

Profit and Loss Account (23,669)

(23,667)

In approving these financial statements as the directors of the company we hereby confirm that:

- a) for the year in question the company was entitled to exemption from audit under section 249A(1) Companies Act 1985

SHENLEY GLASSWORKS LIMITED

BALANCE SHEET - 30 NOVEMBER 2001 (CONTINUED)

- b) no notice by a member or members requesting an audit pursuant to section 249B(2), in respect of the year, has been deposited
- c) the directors acknowledge their responsibilities for:-
- 1) ensuring that the company keeps accounting records which comply with section 221; and
 - 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Act relating to accounts, so far as applicable to the company.


These accounts were approved by the directors on 27 April 2002.

J.F. CORDELL

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Directors

A.T. BAKER

The block contains two handwritten signatures. The top signature is in dark ink and appears to be 'J.F. Cordell'. The bottom signature is also in dark ink and appears to be 'A.T. Baker'. Both signatures are written in a cursive, flowing style.

SHENLEY GLASSWORKS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD

14 NOVEMBER 2000 TO 30 NOVEMBER 2001

1. ACCOUNTING POLICIES

a) Accounting Convention

These accounts have been prepared under the historic cost convention.

b) Depreciation

Depreciation is provided on all fixed assets, at rates calculated to write off the cost (less estimated residual value), over the expected useful life, as follows:-

Plant and Machinery	25% on cost
Motor Vehicles	25% on cost
Office Equipment	25% on cost

c) Deferred Taxation

No provision is made for taxation deferred by capital allowances as in the opinion of the directors these amounts will not be payable in the foreseeable future.

d) Stocks

Stocks have been valued by the directors at the lower of cost and net realisable value.

2. TURNOVER

Turnover represents the invoiced amount of goods and services provided net of value added tax to U.K. customers.

The Turnover and Loss before taxation are attributable to the one principal activity of the company during the period.

3. OPERATION PROFIT

Operating Loss is after charging the following:-

	<u>2001</u>
Directors Emoluments	71,465
Hire of Plant and Machinery	942
Depreciation and Adjustments on Disposal	<u>8,997</u>

SHENLEY GLASSWORKS LIMITED

NOTES TO THE ACCOUNTS FOR THE

14 NOVEMBER 2000 TO 30 NOVEMBER 2001 (CONTINUED)

4. INTEREST PAYABLE

2001

Interest payable on Bank Overdraft	5
Interest payable on Hire Purchase Accounts	<u>595</u>
	<u>600</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge for taxation based on the results for the year is as follows:-

2001

Corporation Tax at 20%	<u>-</u>
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6. FIXED ASSETS

Tangible Assets

	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Total</u>
<u>Cost</u>				
At 14 November 2000	-	-	-	-
Additions	<u>5,560</u>	<u>27,989</u>	<u>2,438</u>	<u>35,987</u>
	5,560	27,989	2,438	35,987
<u>Disposals</u>				
At 30 November 2001	<u>5,560</u>	<u>27,989</u>	<u>2,438</u>	<u>35,987</u>
	-	-	-	-
<u>Depreciation</u>				
At 14 November 2000	-	-	-	-
Charged in Period	<u>1,390</u>	<u>6,998</u>	<u>609</u>	<u>8,997</u>
	1,390	6,998	609	8,997
<u>Diosposals</u>				
At 30 November 2001	<u>1,390</u>	<u>6,998</u>	<u>609</u>	<u>8,997</u>
	-	-	-	-
<u>Net Book Value</u>				
At 30 November 2001	<u>4,170</u>	<u>20,991</u>	<u>1,829</u>	<u>26,990</u>

SHENLEY GLASSWORKS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD

14 NOVEMBER 2000 TO 30 NOVEMBER 2001 (CONTINUED)

7. STOCKS

Stocks consist of the following:-

2001

Work in Progress	30,000
Stock of components	<u>8,856</u>
	<u>38,856</u>

8. DEBTORS

2001

Trade Debtors	70,005
Payments in Advance	4,070
Other Debtors	<u>9,869</u>
	<u>83,944</u>

9. CREDITORS

Amounts falling due within one year

2001

Bank Overdraft	18,412
Trade Creditors	84,202
Corporation Tax	-
Other Creditors including other taxes and Social Security Costs	14,191
Hire Purchase Accounts	12,957
Accruals	3,987
Directors Current Accounts	<u>40,388</u>
	<u>174,137</u>

10. CALLED UP SHARE CAPITAL

2001

Authorised

Ordinary Shares of £1 each	<u>2</u>
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Allotted, Issues and Fully Paid

Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
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