

Company Registration No. 3028308 (England and Wales)

SPECIAL FX DOUBLE GLAZING LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



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SPECIAL FX DOUBLE GLAZING LIMITED

COMPANY INFORMATION

Director	A J Hayden
Secretary	V J Hayden
Company number	3028308
Registered office	13 Armstrong Road Manor Trading Estate Benfleet Essex SS7 4PW
Auditors	Brookes & Company Hillcrest House 4 Market Hill Maldon Essex CM9 4PZ
Business address	13 Armstrong Road Manor Trading Estate Benfleet Essex SS7 4PW
Bankers	Lloyds Bank Plc 301 High Street Benfleet Essex

SPECIAL FX DOUBLE GLAZING LIMITED

CONTENTS

	Page
Director's report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

SPECIAL FX DOUBLE GLAZING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2003

The director presents his report and financial statements for the year ended 31 March 2003.

Principal activities

The principal activity of the company continued to be that of manufacturers and installers of windows and conservatories.

Director

The following director has held office since 1 April 2002:

A J Hayden

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	31 March 2003	1 April 2002
A J Hayden	2	2

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Brookes and Company be reappointed as auditors will be put to the Annual General Meeting.

Director's responsibilities

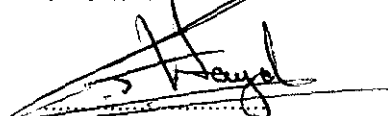
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This 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



A J Hayden

Director

24/11/2003

SPECIAL FX DOUBLE GLAZING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SPECIAL FX DOUBLE GLAZING LIMITED

We have audited the financial statements of Special FX Double Glazing Limited on pages 4 to 9 for the year ended 31 March 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 director 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 that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited in relation to the profit and loss account comparatives in the current year's financial statements which are derived from the financial statements for the year ended 31 March 2002. In our report on these financial statements, we stated that the evidence available to us was limited because part of the company's recorded turnover and expenses comprises cash sales and cash payments, over which there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm that cash sales and cash payments were properly recorded. Accordingly, the amounts shown as sales and cost of sales may not be comparable with the figures for the current year. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SPECIAL FX DOUBLE GLAZING LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF SPECIAL FX DOUBLE GLAZING LIMITED

Qualified opinion arising from limitation in audit evidence about comparatives

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its loss for the year then ended and, except for any adjustments to the profit and loss account comparatives which might have been found to be necessary had we been able to obtain sufficient evidence concerning cash sales and payments in the year ended 31 March 2002, have been properly prepared in accordance with the Companies Act 1985.


Brookes & Company
Chartered Certified Accountants
Registered Auditor

26/11/03
Hillcrest House
4 Market Hill
Maldon
Essex
CM9 4PZ

SPECIAL FX DOUBLE GLAZING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover		1,018,407	1,119,723
Cost of sales		(922,578)	(953,897)
Gross profit		<u>95,829</u>	<u>165,826</u>
Administrative expenses		(130,849)	(153,897)
Operating (loss)/profit	2	<u>(35,020)</u>	<u>11,929</u>
Other interest receivable and similar income		5	236
Interest payable and similar charges		(6,650)	(10,073)
(Loss)/profit on ordinary activities before taxation		<u>(41,665)</u>	<u>2,092</u>
Tax on (loss)/profit on ordinary activities	3	-	3,903
(Loss)/profit on ordinary activities after taxation	10	<u><u>(41,665)</u></u>	<u><u>5,995</u></u>

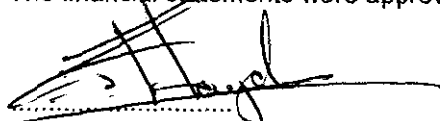
SPECIAL FX DOUBLE GLAZING LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		65,345		79,162
Current assets					
Stocks		59,779		61,687	
Debtors	5	20,087		17,907	
Cash at bank and in hand		53		25,451	
		<u>79,919</u>		<u>105,045</u>	
Creditors: amounts falling due within one year	6	<u>(164,067)</u>		<u>(138,509)</u>	
Net current liabilities			(84,148)		(33,464)
Total assets less current liabilities			(18,803)		45,698
Creditors: amounts falling due after more than one year	7		(52,545)		(75,381)
			<u>(71,348)</u>		<u>(29,683)</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		(71,350)		(29,685)
Shareholders' funds			<u>(71,348)</u>		<u>(29,683)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 24/11/2003



A J Hayden
Director

SPECIAL FX DOUBLE GLAZING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Notwithstanding the deficiency of net assets, the director considers it appropriate to prepare the financial statements on the going concern basis as they will continue to meet any liabilities as they fall due for the foreseeable future.

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	Straight Line Basis over 15 years.
Plant and Machinery	25% straight line basis
Fixtures, Fittings and Equipment	25% straight line basis
Motor Vehicles	25% reducing balance basis

2	Operating (loss)/profit	2003 £	2002 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	13,817	26,716
	Auditors' remuneration	1,000	2,500
	Director's emoluments	23,400	31,324
		<u>23,400</u>	<u>31,324</u>
3	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	-	383
	Adjustment for prior years	-	(4,286)
		<u>-</u>	<u>(3,903)</u>
	Current tax charge	-	(3,903)

SPECIAL FX DOUBLE GLAZING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

4 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 April 2002 & at 31 March 2003	65,112	89,493	154,605
Depreciation			
At 1 April 2002	18,451	56,992	75,443
Charge for the year	4,341	9,476	13,817
At 31 March 2003	22,792	66,468	89,260
Net book value			
At 31 March 2003	42,320	23,025	65,345
At 31 March 2002	46,661	32,501	79,162

The net book value of other tangible fixed assets includes £18,979 (2002 - £25,306) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £6,327 (2002 - £14,922) for the year.

5 Debtors

	2003 £	2002 £
Trade debtors	4,910	-
Other debtors	15,177	17,907
	20,087	17,907

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	48,313	6,288
Net obligations under hire purchase contracts	9,102	9,174
Trade creditors	65,487	77,207
Taxation and social security	38,415	40,231
Other creditors	2,750	5,609
	164,067	138,509

SPECIAL FX DOUBLE GLAZING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

7	Creditors: amounts falling due after more than one year	2003 £	2002 £
	Bank loans	31,435	45,240
	Net obligations under hire purchase contracts	21,110	30,141
		<u>52,545</u>	<u>75,381</u>
	Analysis of loans		
	Wholly repayable within five years	43,020	51,528
	Included in current liabilities	(11,585)	(6,288)
		<u>31,435</u>	<u>45,240</u>

One bank loan of £4,099 (2002:£8,428) is secured by a joint and several guarantee given by the director and company secretary. The other loan of £38,921(2002:£43,100) is secured by a charge over the company's freehold property.

8 Pension costs

The company operates a defined contribution stakeholder pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,412 (2002: £nil).

9	Share capital	2003 £	2002 £
	Authorised		
	100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary Shares of £ 1 each	<u>2</u>	<u>2</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2002	(29,685)
Retained loss for the year	(41,665)
Balance at 31 March 2003	<u>(71,350)</u>

SPECIAL FX DOUBLE GLAZING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

11 Financial commitments

At 31 March 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003 £	2002 £
Expiry date:		
Within one year	6,045	-
Between two and five years	-	6,045
	<u>6,045</u>	<u>6,045</u>

12 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2003	2002	in year
	£	£	£
Director's current account (debit bal)	<u>9,107</u>	<u>17,907</u>	<u>17,907</u>

13 Control

The ultimate controlling party is A Hayden, the director of the company.