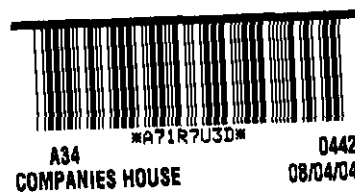


BOULTON & PAUL (NO.1) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER 2003

Registered Number : 2405164



BOULTON & PAUL (NO.1) LIMITED

DIRECTORS' REPORT

31st DECEMBER 2003

The directors have pleasure in submitting the audited financial statements of the company for the year ended 31st December 2003 and their report for the year as follows:

BUSINESS REVIEW

The company has not traded during the year, has incurred no liabilities and consequently has made neither profit nor loss. None of the directors received any remuneration for their services. Administration costs relating to the company have been borne by another group company.

DIRECTORS

The directors of the company for the whole of the year were:

R. Turner	V. L. Freemantle
D. Kintzinger	M. Ward
R. C. Wendt	

There were no changes in the period 1st January 2004 to 31st March 2004.

At no time during the year did any director have a material interest in any contract with any company within the group.

None of the directors had any interest in the shares of the company at the beginning or end of the year.

BOULTON & PAUL (NO.1) LIMITED

DIRECTORS' REPORT (CONT'D)

31st December 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31st December 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

AUDITORS

For the year ended 31st December 2003 the company was entitled to the exemption under section 249 AA (1) of the companies Act 1985.

Members have not requested the company to obtain an audit with section 249 (B) (2) of the companies act 1985.

Approved by the board on 31st March 2004

A handwritten signature in black ink, appearing to be 'M. Ward', written over a horizontal line.

MICHAEL WARD
Secretary

BOULTON & PAUL (NO.1) LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 2003

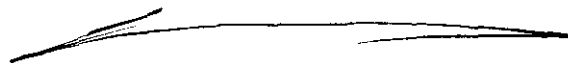
	Note	2003 £000's	2002 £000's
CURRENT ASSETS			
Debtors	2	<u>5</u>	<u>5</u>
CAPITAL AND RESERVES			
Called up share capital	3	50	50
Share premium account		5,000	5,000
Profit and loss account		<u>(5,045)</u>	<u>(5,045)</u>
		<u>5</u>	<u>5</u>

The company was dormant throughout the year ended 31st December 2003, and was entitled to the exemption under Section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 221; and
- (ii) 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 Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, as far as applicable to the company.

Approved by the Board on 31st March 2004



V. L. FREEMANTLE - Director

BOULTON & PAUL (NO.1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2003****1. ACCOUNTING POLICIES**

- (a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- (b) The company has not traded during the year, has incurred no liabilities and consequently has made neither profit nor loss. None of the directors received any remuneration for their services. Administration costs relating to the company have been borne by another group company.

	2003 £000's	2002 £000's
2. DEBTORS		
Due within one year:		
Amounts owed by group undertakings	<u>5</u>	<u>5</u>
3. CALLED UP SHARE CAPITAL		
Authorised:		
100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid:		
50,000 ordinary shares of £1 each	<u>50</u>	<u>50</u>
4. RESERVES		
	Capital Reserve £ 000's	Profit & Loss Account £ 000's
At 1st January 2003 and 31st December 2003	<u>5,000</u>	<u>(5,045)</u>

BOULTON & PAUL (NO.1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2003

**5 RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS**

	2003 £ 000's	2002 £ 000's
Balance at 31st December	<u>5</u>	<u>5</u>

There was no movement in shareholders' funds during the year.

6. ULTIMATE PARENT UNDERTAKING

The parent undertaking of the largest group of undertakings for which group accounts were drawn up and of which Boulton & Paul (No.1) Limited was a member was Jeld-Wen Holdings Inc. incorporated in the USA, and the parent undertaking of the smallest such group was RJAC Limited registered in England.

The directors consider that Jeld-Wen Inc. is the ultimate parent and controlling party.

Copies of the accounts of RJAC Limited can be obtained from the company secretary at Watch House Lane, Doncaster, DN5 9LR.

7. CASH FLOW STATEMENT

The group accounts of RJAC Limited, include a cash flow statement and, accordingly no cash flow statement has been prepared by the company.

BOULTON & PAUL (NO.1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2003

8. RELATED PARTY DISCLOSURES

There were no material transactions between directors or key managers and the RJAC Limited group of companies which require to be disclosed under Financial Reporting Standard Number 8 Related Party Disclosures ("FRS 8"). All transactions between the company and its directors and key managers are on normal commercial terms at rates which are no more favourable than those available to staff in general.

Transactions with other companies within the group are not disclosed as the Company has taken advantage of the exemption available under FRS 8, as the consolidated accounts of RJAC Limited are available at the address in note 6.