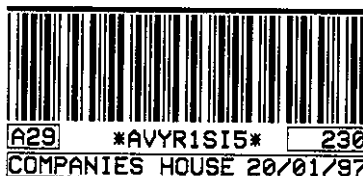


Registered in England and Wales
No: 2158510

GLASS BY DESIGN LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1995

ROBERT BAILEY & CO
Chartered Accountants
Reporting Accountants

3 Beacon Court
Birmingham Road
Great Barr
BIRMINGHAM
B43 6NN



GLASS BY DESIGN LIMITED
DIRECTOR'S REPORT

The director presents the annual report and financial statements for the year ended 30 September 1995.

ACTIVITIES

The company carries on the business of glazing contractors.

BUSINESS REVIEW AND DIVIDEND

The trading results for the year are set out in the profit and loss account on page 3.

The director does not recommend the payment of a dividend.

DIRECTOR AND HIS INTERESTS

The director who held office during the year and his interest in the ordinary shares of the company, are as follows:-

	<u>30 September 1995</u>	<u>30 September 1994</u>
C. D. Marsham	1	1

STATEMENT OF THE 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 as at the end of the financial year and of the income and expenditure 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.

By Order of the Board

G. A. Marsham
Secretary

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS
of
GLASS BY DESIGN LIMITED

We report on the accounts for the year ended 30 September 1995 set out on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND REPORTING ACCOUNTANTS

As described on page 1 the company's director is responsible for the preparation of the accounts and he considers that the company is exempt from an audit.

In accordance with his instructions and in order to assist the director to fulfil his responsibilities, we have prepared the accounts on pages 3 to 8 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the director.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

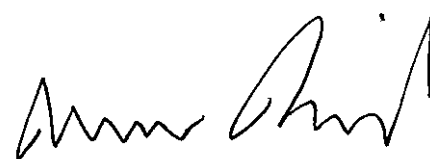
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:-

- a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985 and;
- b) Having regard only to, and on the basis of, the information contained in those accounting records:-
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249(A) of the Act and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

3 Beacon Court
Birmingham Road
Great Barr
BIRMINGHAM B43 6NN



Chartered Accountants
Reporting Accountants

13 JANUARY 1997

GLASS BY DESIGN LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
Turnover		119,709	122,807
Change in work in progress		(700)	-
Raw materials and consumables		87,052	82,817
Staff costs	2	33,485	26,847
Depreciation of tangible fixed assets	3	715	921
Other operating charges		9,323	3,995
		<u>129,875</u>	<u>114,580</u>
(Loss)/profit on ordinary activities before interest payable and taxation		(10,166)	8,227
Interest payable	4	-	50
(Loss)/profit on ordinary activities before taxation	5	(10,166)	8,177
Taxation	6	(414)	414
(Loss)/profit on ordinary activities after taxation for the financial year		(9,752)	7,763
Profit and loss account brought forward		3,137	(4,626)
Profit and loss account deficiency carried forward		(6,615)	3,137
		<u>=====</u>	<u>=====</u>

The results for the year above reflect trading from continuing operations. There are no recognised gains or losses other than the loss for the financial year. Accordingly, no statement of total recognised gains or losses is given.

GLASS BY DESIGN LIMITED
BALANCE SHEET
30 SEPTEMBER 1995

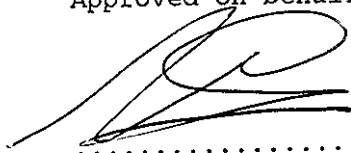
	Note	£	1995	£	£	1994	£
FIXED ASSETS							
Tangible assets	7			2,537			3,192
CURRENT ASSETS							
Working progress		700			-		
Debtors	8	2,849			5,709		
Cash at bank		-			10,162		
		-----			-----		
		3,549			15,871		
CREDITORS: amounts falling due within one year	9	9,201			9,685		
		-----			-----		
NET CURRENT (LIABILITIES)/ASSETS			(5,652)				6,186
			-----				-----
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,115)				9,378
CREDITORS: amounts falling due after more than one year	10		3,498				6,239
			-----				-----
			(6,613)				3,139
			=====				=====
CAPITAL AND RESERVES							
Called up share capital	11		2				2
Profit and loss account deficiency			(6,615)				3,137
			-----				-----
			(6,613)				3,139
			=====				=====

The director is satisfied that the company was entitled to exemption under subsection (2) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of Section 249B in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:-

- i) ensuring that 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 the requirements of Section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved on behalf of the Board of Directors



Director

Date 13 January 1997

The annexed notes form part of these accounts

GLASS BY DESIGN LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 1995

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

TURNOVER

Turnover represents the net invoiced sales of goods and services and excludes Value Added Tax.

DEPRECIATION

Depreciation of fixed assets is provided at the following rates:-

Equipment	15% on written down value
Fixtures and fittings	15% on written down value
Motor vehicles	25% on written down value

DEFERRED TAXATION

No provision is made for deferred taxation as in the opinion of the directors no such tax will become payable in future.

LEASES

Assets held under finance lease and the related obligations are recorded in the balance sheet at the fair value and leased assets at the inception of the leases. The excess of the lease payments over the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to profit and loss account in equal amounts over the periods of the leases.

WORK IN PROGRESS

Work in progress is stated at the lower of cost of materials and a contribution towards fixed costs and net realisable value.

CASHFLOW STATEMENTS

In accordance with Financial Reporting Standard No.1, the company is not required to produce cashflow statements.

GLASS BY DESIGN LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 1995

	<u>1995</u> £	<u>1994</u> £
2. STAFF COSTS		
Wages and salaries	31,732	25,191
Social security costs	1,753	1,656
	-----	-----
	33,485	26,847
	=====	=====
	<u>Number</u>	<u>Number</u>
Average weekly number of employees	3	3
	=====	=====
3. DEPRECIATION OF TANGIBLE FIXED ASSETS	£	£
Owned assets	715	169
Asset held under finance lease	-	752
	-----	-----
	715	921
	=====	=====
4. INTEREST PAYABLE		
Interest on finance lease	-	50
	=====	=====
5. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Is stated after charging:-		
Director's remuneration	11,544	11,544
	=====	=====
6. TAXATION CHARGE		
The tax (credit)/charge on the (loss)/profit on ordinary activities as follows:-		
Corporation tax @ 25%	(414)	414
	=====	=====

There are taxable losses of some £7,300 available to be offset against future trading profits.

GLASS BY DESIGN LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 1995

7. TANGIBLE FIXED ASSETS	Fixtures and fittings			Total £
	Equipment £	Motor vehicles £	£	
COST				
At 1 October 1994	1,834	9,622	362	11,818
Additions	60	1,600	-	1,660
Disposals	-	(1,600)	-	(1,600)
At 30 September 1995	1,894	9,622	362	11,878
DEPRECIATION				
At 1 October 1994	1,034	7,346	246	8,626
Charge for the year	129	569	17	715
Eliminated on disposal	-	-	-	-
At 30 September 1995	1,163	7,915	263	9,341
NET BOOK VALUE				
At 30 September 1995	731	1,707	99	2,537
At 30 September 1994	800	2,276	116	3,192

8. DEBTORS	1995 £	1994 £
Trade debtors	1,060	5,208
Prepayments	1,375	501
Corporation tax repayable	414	-
	2,849	5,709

9. CREDITORS: amounts falling due within one year	1995	1994
Bank overdraft	2,534	-
Trade creditors	1,885	1,287
Corporation tax	414	414
Social security and other taxes	1,914	6,097
Accruals	2,454	1,887
	9,201	9,685

10. CREDITORS: amounts falling due after more than one year	1995	1994
Directors loan account	3,498	6,239

11. CALLED UP SHARE CAPITAL	1995	1994
Authorised:-		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted issued and fully paid		
2 Ordinary shares of £1 each	2	2