



Accountants and business advisors

GLASSPRO LIMITED

Company Number: 3206894

ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2004



GLASSPRO LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | J Oddi C Baroni |
| Secretary | A Boland |
| Company Number | 3206894 |
| Registered Office | Crystal House Unit 1 King George Close Romford Essex RM7 7PN |
| Auditors | PKF New Guild House 45 Great Charles Street Queensway Birmingham B3 2LX |

GLASSPRO LIMITED

CONTENTS

| | Page |
|--|-------------|
| DIRECTORS' REPORT | 1 |
| STATEMENT OF DIRECTORS' RESPONSIBILITIES | 2 |
| AUDITORS' REPORT | 3 - 4 |
| PROFIT AND LOSS ACCOUNT | 5 |
| BALANCE SHEET | 6 |
| NOTES TO THE FINANCIAL STATEMENTS | 7 - 8 |

GLASSPRO LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 OCTOBER 2004

The directors submit their report and the financial statements for the year ended 31 October 2004.

Principal activity

The company did not actively trade during the year. In the previous year its principal activity was that of providing an emergency glass replacement service.

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

| | Ordinary Shares of £1 each | |
|----------|-----------------------------------|-------------|
| | 2004 | 2003 |
| J Oddi | 450 | - |
| C Baroni | 450 | - |

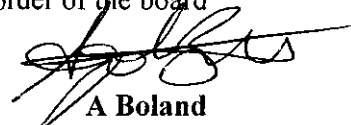
The company was a subsidiary of Crystal Home Improvements Group Limited until 16 January 2004 on which date the shares were acquired by J Oddi and C Baroni.

The directors' interests in the shares of Crystal Home Improvements Group Limited are set out in the financial statements of that company.

Basis of preparation

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


A Boland
Secretary

GLASSPRO LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors are 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 directors are responsible for keeping proper accounting records which 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.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GLASSPRO LIMITED**

We have audited the financial statements of Glasspro Limited for the year ended 31 October 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 Directors' 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 directors' remuneration and transactions with the company is not disclosed.

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

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 judgments made by the directors 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by 'KF'.

Birmingham, UK
22 April 2005

PKF
Registered Auditors

GLASSPRO LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2004

| | Notes | 2004 £ | 2003 £ |
|---|----------|----------------------|-------------------------|
| TURNOVER | 2 | - | 308,777 |
| Administrative expenses | | <u>(3,596)</u> | <u>(142,262)</u> |
| OPERATING (LOSS)/PROFIT | 3 | <u>(3,596)</u> | <u>166,515</u> |
| Interest receivable and similar income | | <u>2,478</u> | <u>12,323</u> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (1,118) | 178,838 |
| TAXATION | 5 | <u>14,401</u> | <u>(33,428)</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>13,283</u> | <u>145,410</u> |
| DIVIDENDS | | - | (335,533) |
| | | <u><u>13,283</u></u> | <u><u>(190,123)</u></u> |

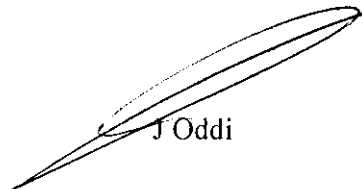
GLASSPRO LIMITED
BALANCE SHEET
31 OCTOBER 2004

| | Notes | 2004 £ | 2003 £ |
|---|-------|---------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 6 | - | 51,183 |
| Cash at bank and in hand | | 59,341 | 103,400 |
| | | <u>59,341</u> | <u>154,583</u> |
| CREDITORS: amounts falling due within one year | 7 | (46,057) | (154,582) |
| NET CURRENT ASSETS | | <u>13,284</u> | <u>1</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 900 | 900 |
| Profit and loss account | 9 | 12,384 | (899) |
| | | <u>13,284</u> | <u>1</u> |

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 19 April 2005

Signed on behalf of the board of directors

 J Oddi Director

GLASSPRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2004

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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

(b) Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Insurance Premium Tax (IPT).

2 TURNOVER

All turnover arose within the United Kingdom.

3 OPERATING (LOSS)/PROFIT

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

| | 2004 | 2003 |
|------------|------------|--------------|
| | £ | £ |
| Audit fees | 700 | 1,500 |
| | <u>700</u> | <u>1,500</u> |

4 DIRECTORS' EMOLUMENTS AND BENEFITS

No directors (2003 - none) received any emoluments or were members of company pension schemes.

5 TAXATION

| | 2004 | 2003 |
|--|-----------------|---------------|
| | £ | £ |
| Current year taxation | | |
| UK corporation tax | - | 33,402 |
| Adjustments in respect of previous periods | (14,401) | 26 |
| | <u>(14,401)</u> | <u>33,428</u> |

6 DEBTORS

| | 2004 | 2003 |
|------------------------------------|----------|---------------|
| | £ | £ |
| Amounts owed by group undertakings | - | 19,029 |
| Other debtors | - | 32,154 |
| | <u>-</u> | <u>51,183</u> |

GLASSPRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2004

7 CREDITORS:

Amounts falling due within one year

| | 2004 | 2003 |
|------------------------------------|---------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | - | 75,124 |
| Corporation tax | - | 33,401 |
| Other creditors | 46,057 | 46,057 |
| | <u>46,057</u> | <u>154,582</u> |

8 SHARE CAPITAL

| | Authorised | Allotted, called up and fully paid |
|---|--------------|---------------------------------------|
| | £ | No £ |
| At 1 November 2003 and 31 October 2004 | | |
| Ordinary shares of £1 each | 1,000 | 900 |
| | <u>1,000</u> | <u>900</u> |

9 RESERVES

| | £ |
|--------------------------------|---------------|
| Profit and loss account | |
| At 1 November 2003 | (899) |
| Profit for the year | 13,283 |
| At 31 October 2004 | <u>12,384</u> |

10 TRANSACTIONS WITH RELATED PARTIES

Until 16 January 2004, the company was a wholly owned subsidiary of Crystal Home Improvements Group Limited, a company incorporated in Great Britain. Advantage has been taken of the exemptions conferred by paragraph 3(c) of Financial Reporting Standard Number 8 - "Related Party Disclosures", from the requirement to disclose transactions with other companies within the group.

Included in other creditors is an amount of £46,057 due to J Oddi and C Baroni (2003 - £46,057).