Company Registration No. 1483437 (England and Wales)

CENTRAL CLADDING SYSTEMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



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CENTRAL CLADDING SYSTEMS LIMITED

COMPANY INFORMATION

Directors	N.T. Gowell R.J. Gowell
Secretary	N.T. Gowell
Company number	1483437
Registered office	Unit C4, Staverton Technology Park Gloucester Road Staverton Cheltenham, Gloucestershire GL51 6TQ
Auditors	Arnold & Co. Annandale House 105 Eastgate Street Gloucester GL1 1PY
Business address	Unit C4, Staverton Technology Park Gloucester Road Staverton Cheltenham, Gloucestershire GL51 6TQ
Bankers	H.S.B.C.Bank plc 2 The Promenade Cheltenham Gloucestershire GL50 1LS

CENTRAL CLADDING SYSTEMS LIMITED

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CENTRAL CLADDING SYSTEMS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activity of the company in the year under review continued to be that of roofing and cladding.

Directors

The following directors have held office since 1 April 2001:

N.T. Gowell
R.J. Gowell

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	**1 April 2001**
N.T. Gowell	3,250	3,250
R.J. Gowell	1,750	1,750

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Arnold & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

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 to 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.

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

N.T. Gowell
Director
2 December 2002

CENTRAL CLADDING SYSTEMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CENTRAL CLADDING SYSTEMS LIMITED

We have audited the financial statements of Central Cladding Systems Limited on pages 3 to 9 for the year ended 31 March 2002. 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 directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are 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 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.

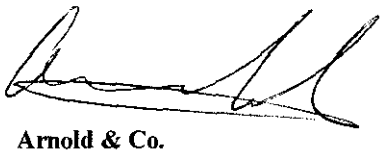
Basis of audit opinion

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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arnold & Co.

Chartered Accountants
Registered Auditor

2 December 2002

Annandale House
105 Eastgate Street
Gloucester
GL1 1PY

CENTRAL CLADDING SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		2,318,650	2,106,912
Cost of sales		(1,775,384)	(1,604,712)
Gross profit		543,266	502,200
Distribution costs		(18,721)	(16,846)
Administrative expenses		(403,734)	(369,118)
Operating profit	**2**	120,811	116,236
Other interest receivable and similar income		3,081	2,073
Interest payable and similar charges		(4,947)	(6,160)
Profit on ordinary activities before taxation		118,945	112,149
Tax on profit on ordinary activities	**3**	(24,398)	(23,241)
Profit on ordinary activities after taxation		94,547	88,908
Dividends		(75,000)	(66,000)
Retained profit for the year	**11**	19,547	22,908

CENTRAL CLADDING SYSTEMS LIMITED

BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	4		144,536		131,453
Current assets					
Stocks		68,442		106,875	
Debtors	5	434,915		482,824	
Cash at bank and in hand		154,775		161,815	
		658,133		751,514	
Creditors: amounts falling due within one year	6	(654,970)		(725,153)	
Net current assets			3,162		26,361
Total assets less current liabilities			147,698		157,814
Creditors: amounts falling due after more than one year	7		(29,895)		(57,895)
Provisions for liabilities and charges	8		(875)		(2,538)
			116,928		97,381
Capital and reserves					
Called up share capital	10		5,000		5,000
Profit and loss account	11		111,928		92,381
Shareholders' funds			116,928		97,381

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 2 December 2002

R.J. Gowell
Director

CENTRAL CLADDING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

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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).

1.2 Turnover

Turnover represents amounts invoiced, including progress applications in respect of work done and the sale of goods and services to customers during the year, Value added tax has been excluded.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance
Motor vehicles	25% Reducing balance

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	44,616	36,975
Auditors' remuneration	5,525	4,920
Directors' emoluments	53,671	45,691

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2001 - 2).

3 Taxation

	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	26,061	21,604
Current tax charge	26,061	21,604
Deferred tax		
Deferred tax charge/credit current year	(1,663)	1,637
	24,398	23,241

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2001	253,673
Additions	71,449
Disposals	(48,424)
At 31 March 2002	276,698
Depreciation	
At 1 April 2001	122,220
On disposals	(32,898)
Charge for the year	42,840
At 31 March 2002	132,162
Net book value	
At 31 March 2002	144,536
At 31 March 2001	131,453

The net book value of tangible fixed assets includes £106,636 (2001 - £95,364) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £28,968 (2001 - £17,944) for the year.

5 Debtors

	2002 £	2001 £
Trade debtors	426,807	476,210
Other debtors	8,108	6,614
	434,915	482,824

6	**Creditors: amounts falling due within one year**	**2002**	**2001**
		£	**£**
	Bank loans and overdrafts	32,195	36,495
	Net obligations under hire purchase contracts	29,877	27,471
	Trade creditors	416,614	560,505
	Taxation and social security	74,810	51,383
	Other creditors	101,474	49,299
		654,970	725,153

The bank overdraft is secured by a fixed charge over the book debts and a floating charge over all other assets.

7	**Creditors: amounts falling due after more than one year**	**2002**	**2001**
		£	**£**
	Bank loans	-	18,770
	Net obligations under hire purchase contracts	29,895	39,125
		29,895	57,895
	Analysis of loans		
	Wholly repayable within five years	-	26,659
	Included in current liabilities	-	(7,889)
		-	18,770
	Loan maturity analysis		
	In more than one year but not more than two years	-	7,889
	In more than two years but not more than five years	-	10,881

The loan is secured by a fixed and floating charge over the assets of the company. The loan was repaid early on 6 June 2001.

	Net obligations under hire purchase contracts		
	Repayable between one and five years	29,895	39,125
		29,895	39,125
	Included in liabilities falling due within one year	(29,877)	(27,471)
		(59,772)	(66,596)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

8 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 April 2001	2,538
Profit and loss account	(1,663)
Balance at 31 March 2002	875

Deferred taxation provided in the financial statements is as follows:

	2002 £	2001 £
Accelerated capital allowances	875	2,538

9 Pension costs

The company operates a defined contribution 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 £15,396 (2001 - £15,396). Contributions totalling £nil (2001 - £nil) were payable to the fund at the year end and are included in creditors.

10 Share capital

	2002 £	2001 £
Authorised		
50,000 Ordinary shares of £ 1 each	50,000	50,000
Allotted, called up and fully paid		
5,000 Ordinary shares of £ 1 each	5,000	5,000

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2001	92,381
Retained profit for the year	19,547
Balance at 31 March 2002	111,928

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

12 Financial commitments

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002	2001
	£	£
Expiry date:		
Within one year	30,000	30,000
Between two and five years	5,219	5,752
	35,219	35,752

13 Transactions with directors

The company rents a property owned by the directors at an annual cost of £30,000 (2001 - £30,000)

14 Control

The ultimate controlling party is N.T. Gowell a director of the company as a result of controlling directly 65% of the issued ordinary share capital.