

REGISTRAR OF
COMPANIES COPY

FINANCIAL STATEMENTS

CONVERSION FITTING SERVICES LIMITED

FOR THE PERIOD ENDED 31ST MARCH 2002

CHASE BUREAU
1 ROYAL TERRACE
SOUTHEND-ON-SEA
ESSEX SS1 1EA



CONVERSION FITTING SERVICES LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2002

CONTENTS	PAGE
Company Information Sheet	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 to 9
Detailed Trading, Profit and Loss Account	10

CONVERSION FITTING SERVICES LIMITED was incorporated
in England on 21st March 2001

Company Registration Number: 4184420

CONVERSION FITTING SERVICES LIMITED

INFORMATION SHEET

DIRECTOR	:	W D MAY J M MAY
SECRETARY	:	J M MAY
TRADE	:	MANUFACTURERS OF DOUBLE GLAZING UNITS
REGISTERED OFFICE	:	1 ROYAL TERRACE SOUTHEND-ON-SEA ESSEX SS1 1EA
ACCOUNTANTS	:	CHASE BUREAU 1 ROYAL TERRACE SOUTHEND-ON-SEA ESSEX SS1 1EA
BANKERS	:	BARCLAYS BANK PLC SOUTHEND ON SEA ESSEX

CONVERSION FITTING SERVICES LIMITED
 REPORT OF THE DIRECTORS
 FOR THE PERIOD ENDED 31ST MARCH 2002

The Directors present their Report and the Financial Statements of the Company for the period ended 31st March 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period under review was that of MANUFACTURERS OF DOUBLE GLAZING UNITS.

There were no significant changes in the operation of the Company's business during the period.

In the opinion of the Directors, the company was in a satisfactory position at the period end.

DIVIDENDS

The following dividends have been recommended and paid during the Period:

	2002 £
Dividends on Ordinary shares	50,000 =====

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARES

The Directors and their interests in the Company's shares at the beginning and end of the period were as follows:

	At 31st March 2002
W D MAY	33
J M MAY	33

	66 =====

FIXED ASSETS

Acquisitions and disposal of fixed assets during the period are recorded in the notes to the accounts.

By Order of the Board

.....
 J M MAY
 Company Secretary

Dated :

CONVERSION FITTING SERVICES LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD ENDED 31ST MARCH 2002

	Note	2002 £
Turnover	2	544,452
Cost of Sales		(293,351)

Gross Profit		251,101
Distribution Costs		(704)
Administrative Expenses		(189,127)

Operating Profit	3	61,270
Other Interest Receivable and Similar Income	5	29
Interest Charges	6	(1,536)

Profit on Ordinary Activities Before Taxation		59,763
Tax on Profit on Ordinary Activities	7	(11,806)

Profit on Ordinary Activities After Taxation		47,957
Dividends	8	(47,950)

Retained Profit For The Financial Period		7
Balance Carried Forward		7
		=====

The Notes form part of these Financial Statements.

CONVERSION FITTING SERVICES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2002

	Note	2002 £	2002 £
FIXED ASSETS			
Tangible Assets	9		80,545
CURRENT ASSETS			
Stocks	10	11,207	
Debtors	11	75,850	
Cash at Bank and in Hand		12,158	

		99,215	
Creditors: Amounts falling due within one year	12	(179,753)	

Net Current Liabilities			(80,538)

Total Assets Less Current Liabilities			7

Net Assets			7
			=====
CAPITAL AND RESERVES			
Profit and Loss Account	13		7

			7
			=====

For the period in question the company was entitled to the exemption conferred by Sub-Section (1) of Section 249A.

No notice has been deposited under Sub-Section (2) of Sub-Section 249B in relation to its accounts for the financial period.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

Date approved by the Board:

Director.....

W D MAY

Director.....

J M MAY

The Notes form part of these Financial Statements.

CONVERSION FITTING SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2002

1 ACCOUNTING POLICIES.

The Financial Statements have been prepared under the historical cost convention using the following accounting policies:

TURNOVER.

The Turnover shown in the Profit and Loss Account represents sales invoiced by the company during the period, net of Value Added Tax.

DEPRECIATION.

Depreciation is calculated to write off the cost of each asset, net of anticipated disposal proceeds, over the useful economic life of that asset to the Company as follows:

Plant & Machinery	25% on Net Book Value
Motor Vehicles	25% On Net Book Value

STOCK.

Stock has been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

WORK IN PROGRESS.

Work in progress has been valued at the cost to the Company of the direct expenses incurred in that work in progress, less a provision for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

DEBTORS.

Debtors are shown after making provision for all debts which the Director feel are likely to prove irrecoverable.

HIRE PURCHASE AGREEMENTS.

Assets held under hire purchase agreements are capitalised and included in tangible fixed assets at their cost price. The capital element of the future payments is treated as a liability and the interest is charged to profit and loss account so as to produce a constant periodic rate of charge.

CONVERSION FITTING SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2002

2 TURNOVER.

The Turnover and Profit Before Tax is attributable to the one principal activity of the company.

An analysis of Turnover is given below:	2002 £
United Kingdom	544,452 =====

3 OPERATING PROFIT.

Operating Profit is stated after charging:	2002 £
Depreciation	26,849 =====

4 PARTICULARS OF STAFF.

The average number of staff including directors employed by the company amounted to 12.

The aggregate costs of staff were:	2002 £
Wages and Salaries	101,572
Directors Fees	12,480
Directors NIC	406

	114,458 =====

5 INTEREST RECEIVABLE AND SIMILAR INCOME.

	2002 £
Bank Interest Receivable	29 =====

CONVERSION FITTING SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2002

6 INTEREST PAYABLE AND SIMILAR CHARGES.

	2002
	£
Interest Payable on Bank Loans	475
Finance Charges	1,061

	1,536
	=====

7 TAXATION ON PROFIT ON ORDINARY ACTIVITIES.

	2002
	£
Corporation Tax	11,806
	=====

8 DIVIDENDS.

The following dividends have been recommended and paid during the Period:

	2002
	£
Dividends on Ordinary shares	47,950
	=====

CONVERSION FITTING SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2002

9 FIXED TANGIBLE ASSETS.

	Plant & Machinery	Motor Vehicles	TOTAL
COST:	£	£	£
Additions	86,894	20,500	107,394
	-----	-----	-----
At 31st March 2002	86,894	20,500	107,394
	=====	=====	=====
DEPRECIATION:	£	£	£
Charge for the Period	21,724	5,125	26,849
	-----	-----	-----
At 31st March 2002	21,724	5,125	26,849
	=====	=====	=====
NET BOOK VALUE:	£	£	£
At 31st March 2002	65,170	15,375	80,545
	=====	=====	=====

10 STOCKS

Stocks consisted of the following:

	2002
Raw materials	3,852
Work in progress	7,355

	11,207
	=====

CONVERSION FITTING SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2002

11 DEBTORS.

	2002 £
Trade Debtors	75,317
Other Debtors	533

	75,850
	=====

12 CREDITORS: Amounts falling due within one year.

	2002 £
Net Wages	1,851
Trade Creditors	39,369
Corporation Tax	11,806
Social Security	5,144
Obligations under Hire Purchase	23,704
Directors Loan Account	96,404
Accruals	1,475

	179,753
	=====

13 PROFIT AND LOSS ACCOUNT.

	2002 £
Retained profit for the Period	7

At 31st March 2002	7
	=====