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COMPANIES COPY

FINANCIAL STATEMENTS

CONVERSION FITTING SERVICES LIMITED

FOR THE YEAR ENDED 31ST MARCH 2003



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COMPANIES HOUSE 03/05/03

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

CONVERSION FITTING SERVICES LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

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 to 11

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 YEAR ENDED 31ST MARCH 2003

The Directors present their Report and the Financial Statements of the Company for the year ended 31st March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year 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 year.

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

DIVIDENDS

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

	2003 £	2002 £
Dividends on Ordinary shares	62,100	47,950

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 year were as follows:

	At 31st March 2003	At 1st April 2002
W D MAY	33	33
J M MAY	33	33
	66	66

FIXED ASSETS

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

By Order of the Board

.....J.May.....

J M MAY

Company Secretary

Dated :

CONVERSION FITTING SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2003

	Note	2003 £	2002 £
Turnover	2	759,395	544,452
Cost of Sales		(437,432)	(293,351)
Gross Profit		321,963	251,101
Distribution Costs		(953)	(704)
Administrative Expenses		(220,101)	(189,127)
Operating Profit	3	100,909	61,270
Other Interest Receivable and Similar Income	5	47	29
Interest Charges	6	(1,955)	(1,536)
Profit on Ordinary Activties Before Taxation		99,001	59,763
Tax on Profit on Ordinary Activities	7	(18,845)	(11,806)
Profit on Ordinary Activities After Taxation		80,156	47,957
Dividends	8	(62,100)	(47,950)
Retained Profit for the Financial Year		18,056	7
Balance Brought Forward		7	-
Balance Carried Forward		18,063	7

The Notes form part of these Financial Statements.

CONVERSION FITTING SERVICES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2003

	Note		2003 £		2002 £
FIXED ASSETS					
Tangible Assets	9		65,437		80,545
CURRENT ASSETS					
Stocks	10	17,973		11,207	
Debtors	11	110,852		75,850	
Cash at Bank & in Hand		20,896		12,158	
		149,721		99,215	
CREDITORS: Amounts falling due within one year	12	(196,995)		(179,653)	
Net Current Liabilities			(47,274)		(80,438)
Total Assets Less Current Liabilities			18,163		107
Net Assets			18,163		107
CAPITAL AND RESERVES					
Share Capital	13		100		100
Profit & Loss Account	14		18,063		7
			18,163		107

For the year 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 year.
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 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 the Act relating to accounts, so far as applicable to the Company.

Date approved by the Board:

Director.....J M MAY.....

Director.....W D MAY.....

The Notes form part of these Financial Statements.

CONVERSION FITTING SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

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 year, 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

STOCKS.

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The basis of this stock valuation has not changed from the previous year.

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 Directors 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 YEAR ENDED 31ST MARCH 2003

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:

	2003 £	2002 £
United Kingdom	759,395	544,452

3 OPERATING PROFIT.

Operating Profit is stated after charging:	2003 £	2002 £
Depreciation	21,813	26,849

4 PARTICULARS OF STAFF.

The average number of staff including Directors employed by the Company during the financial year amounted to 12.

The aggregate costs of staff were:

	2003 £	2002 £
Wages and Salaries	130,094	101,572
Directors Fees	12,480	12,480
Directors NIC	182	406
	142,756	114,458

5 INTEREST RECEIVABLE AND SIMILAR INCOME.

	2003 £	2002 £
Bank Interest Receivable	47	29

CONVERSION FITTING SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

6 INTEREST PAYABLE AND SIMILAR CHARGES.

	2003 £	2002 £
Interest Payable on Bank Loans	-	475
Finance Charges	1,955	1,061
	1,955	1,536

7 TAXATION ON PROFIT ON ORDINARY ACTIVITIES.

	2003 £	2002 £
Corporation Tax	18,845	11,806

8 DIVIDENDS.

The following dividends have been recommended and paid during the year.

	2003 £	2002 £
Dividends on Ordinary shares	62,100	47,950

CONVERSION FITTING SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

9 FIXED TANGIBLE ASSETS.

	Plant & Machinery	Motor Vehicles	TOTAL
COST:	£	£	£
At 1st April 2002	86,894	20,500	107,394
Additions	6,705	-	6,705
At 31st March 2003	93,599	20,500	114,099
DEPRECIATION:	£	£	£
At 1st April 2002	21,724	5,125	26,849
Charge for the Year	17,969	3,844	21,813
At 31st March 2003	39,693	8,969	48,662
NET BOOK VALUE:	£	£	£
At 31st March 2003	53,906	11,531	65,437
At 31st March 2002	65,170	15,375	80,545

10 STOCKS.

Stocks consisted of the following:

	2003 £	2002 £
Raw Materials	8,962	3,852
Work in progress	9,011	7,355
	17,973	11,207

CONVERSION FITTING SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

11 DEBTORS.

	2003 £	2002 £
Trade Debtors	110,852	75,317
Other Debtors	-	533
	110,852	75,850

12 CREDITORS: Amounts falling due within one year.

	2003 £	2002 £
Bank Loans and Overdrafts	5,959	-
Trade Creditors	66,438	39,369
Corporation Tax	18,845	11,806
Social Security	2,655	5,144
V.A.T.	3,090	-
Obligations under Hire Purchase	15,296	23,704
Directors Loan Account	81,144	96,304
Accruals	1,720	1,475
Net Wages	1,848	1,851
	196,995	179,653

13 SHARE CAPITAL

	2003 £	2002 £
Authorised Share Capital		
1000 Ordinary Shares of £1 each	1,000	1,000
Allotted, Called up & Fully Paid		
100 Ordinary Shares at £1 each	100	100

14 PROFIT AND LOSS ACCOUNT.

	2003 £	2002 £
At 1st April 2002	7	-
Retained Profit for the year	18,056	7
At 31st March 2003	18,063	7