REGISTRAR OF
COMPANIES COPY

FINANCIAL STATEMENTS

CONVERSION FITTING SERVICES LIMITED

FOR THE YEAR ENDED 31ST MARCH 2004

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

AUMC@19C
A29 0559
COMPANIES HOUSE 21/12/04
COMPANIES HOUSE 14/12/04

CONVERSION FITTING SERVICES LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2004

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

Company Registration Number: 4184420

CONVERSION FITTING SERVICES LIMITED

INFORMATION SHEET

DIRECTORS	:	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 2004

The Directors present their Report and the Financial Statements of the Company for the year ended 31st March 2004.

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:

	2004 £	2003 £
Dividends on Ordinary shares	62,100	62,100

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 2004	At 1st April 2003
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 2004

	Note	2004 £	2003 £
Turnover	2	870,309	759,395
Cost of Sales		(491,374)	(437,432)
Gross Profit		378,935	321,963
Distribution Costs		(1,398)	(953)
Administrative Expenses		(304,907)	(220,101)
Operating Profit	3	72,630	100,909
Other Interest Receivable and Similar Income	5	73	47
Interest Charges	6	(5,147)	(1,955)
Profit on Ordinary Activties Before Taxation		67,556	99,001
Tax on Profit on Ordinary Activities	7	-	(18,845)
Profit on Ordinary Activities After Taxation		67,556	80,156
Dividends	8	(62,100)	(62,100)
Retained Profit for the Financial Year		5,456	18,056
Balance Brought Forward		18,063	7
Balance Carried Forward		23,519	18,063

The Notes form part of these Financial Statements.

CONVERSION FITTING SERVICES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2004

	Note		2004 £		2003 £
FIXED ASSETS					
Tangible Assets	9		289,596		65,437
CURRENT ASSETS					
Stocks	10	44,686		17,973	
Debtors	11	126,931		110,852	
Cash at Bank & in Hand		2,557		20,896	
		174,174		149,721	
CREDITORS: Amounts falling due within one year	12	(440,151)		(196,995)	
Net Current Liabilities			(265,977)		(47,274)
Total Assets Less Current Liabilities			23,619		18,163
Net Assets			23,619		18,163
CAPITAL AND RESERVES					
Share Capital	13		100		100
Profit & Loss Account	14		23,519		18,063
			23,619		18,163

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 2004

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
Fixtures & Fittings	15% on Net Book Value
Equipment	15% 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 2004

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:

	2004 £	2003 £
United Kingdom	870,309	759,395

3 OPERATING PROFIT.

Operating Profit is stated after charging:

	2004 £	2003 £
Depreciation	44,018	21,813
Loss on Disposals of Assets	69	-

4 PARTICULARS OF STAFF.

The average number of staff including Directors employed by the Company during the financial year amounted to 16.

The aggregate costs of staff were:

	2004 £	2003 £
Wages and Salaries	161,168	130,094
Directors Fees	12,480	12,480
Directors NIC	416	182
	174,064	142,756

5 INTEREST RECEIVABLE AND SIMILAR INCOME.

	2004 £	2003 £
Bank Interest Receivable	73	47

CONVERSION FITTING SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2004

6 INTEREST PAYABLE AND SIMILAR CHARGES.

	2004 £	2003 £
Interest Payable on Bank Loans	456	-
Finance Charges	4,691	1,955
	5,147	1,955

7 TAXATION ON PROFIT ON ORDINARY ACTIVITIES.

	2004 £	2003 £
Corporation Tax Reserve	-	18,845

8 DIVIDENDS.

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

	2004 £	2003 £
Dividends on Ordinary shares	62,100	62,100

CONVERSION FITTING SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2004

9 FIXED TANGIBLE ASSETS.

	Fixtures & Fittings	Plant & Machinery	Equipment	Motor Vehicles	TOTAL
COST:	£	£	£	£	£
At 1st April 2003	-	93,599	-	20,500	114,099
Additions	3,200	259,872	855	5,000	268,927
Disposals	-	(1,000)	-	-	(1,000)
At 31st March 2004	3,200	352,471	855	25,500	382,026
DEPRECIATION:	£	£	£	£	£
At 1st April 2003	-	39,693		8,969	48,662
Charge for the Year	480	39,277	128	4,133	44,018
Disposals	-	(250)	-	-	(250)
At 31st March 2004	480	78,720	128	13,102	92,430
NET BOOK VALUE:	£	£	£	£	£
At 31st March 2004	2,720	273,751	727	12,398	289,596
At 31st March 2003	-	53,906	-	11,531	65,437

10 STOCKS.

Stocks consisted of the following:

	2004 £	2003 £
Raw Materials	14,379	8,962
Work in progress	30,307	9,011
	44,686	17,973

CONVERSION FITTING SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2004

11 DEBTORS.

	2004 £	2003 £
Trade Debtors	126,931	110,852
	126,931	110,852

12 CREDITORS: *Amounts falling due within one year.*

	2004 £	2003 £
Bank Loans and Overdrafts	24,270	5,959
Trade Creditors	85,923	66,438
Corporation Tax	-	18,845
Social Security	7,892	2,655
V.A.T.	5,999	3,090
Obligations under Hire Purchase	193,809	15,296
Directors Loan Account	117,741	81,144
Accruals	1,760	1,720
Net Wages	2,757	1,848
	440,151	196,995

13 SHARE CAPITAL

	2004 £	2003 £
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 2003	18,063	7
Retained Profit for the year	5,456	18,056
At 31st March 2004	23,519	18,063