



BDO Stoy Hayward
Chartered Accountants

1543721

A. & B. Glass Company Limited

Report and Financial Statements

Year Ended

30 April 2002



A. & B. GLASS COMPANY LIMITED

Annual report and financial statements for the year ended 30 April 2002

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Directors

RW Byford
DF Barrett

Secretary and registered office

Mrs KM Byford, Woodhall Business Park, Sudbury, Suffolk, CO10 1WH

Company number

1543721

Auditors

BDO Stoy Hayward, 87 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1PU

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A. & B. GLASS COMPANY LIMITED

Report of the directors for the year ended 30 April 2002

The directors present their report together with the audited financial statements for the year ended 30 April 2002.

Results and dividends

The profit and loss account is set out on page 4 and shows the profit for the year.

Ordinary dividends of £393,870 were paid in the year. The directors do not recommend a final dividend.

Principal activity, trading review and future developments

The company's main activity continues to be the manufacture and installation of UPVC windows, double glazed sealed units, patio doors and related products, including conservatories.

Indigo Ross Design and Print Limited, a trading subsidiary for part of the year providing design and printing services to the company and third parties, was sold in March 2002.

The directors are satisfied with the results for the year. Concentrated efforts in both trade and new build sales and marketing have contributed to profitable results. The directors believe that the company's policy of continued efficiency improvements will continue to support healthy profits.

Charitable and political donations

The company made charitable donations of £180 during the year.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	2002	2001
RW Byford	74	74
DF Barrett	-	-

A. & B. GLASS COMPANY LIMITED

Report of the directors for the year ended 30 April 2002 (*Continued*)

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; and
- 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.

Auditors

BDO Stoy Hayward were appointed as auditors during the year and have expressed their willingness to continue in office. A resolution to ratify their appointment and to re-appoint them will be proposed at the annual general meeting.

By order of the Board



Mrs KM Byford
Secretary

8 November 2002

A. & B. GLASS COMPANY LIMITED**Independent auditors' report to the shareholder of A. & B. Glass Company Limited**

We have audited the financial statements of A. & B. Glass Company Limited for the year ended 30 April 2002 on pages 4 to 17. These financial statements have been prepared under the accounting policies set out therein.

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 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 30 April 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward
BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
Bury St Edmunds

13 November 2002

A. & B. GLASS COMPANY LIMITED

Profit and loss account for the year ended 30 April 2002

	Note	2002 £	2001 £
Turnover	2	14,079,971	12,684,609
Cost of sales		(9,337,827)	(8,420,401)
Gross profit		4,742,144	4,264,208
Selling and distribution costs		(279,232)	(183,002)
Administrative expenses		(3,143,003)	(2,345,633)
Operating profit	3	1,319,909	1,735,573
Income from shares in group undertakings		11,801	-
Profit on sale of freehold property		217,116	-
Interest receivable		-	12,247
Interest payable and similar charges	6	(190,273)	(36,160)
Profit on ordinary activities before taxation		1,358,553	1,711,660
Taxation on profit on ordinary activities	7	(405,617)	(508,391)
Profit on ordinary activities after taxation		952,936	1,203,269
Dividends	8	(393,870)	(204,980)
Retained profit for the year		559,066	998,289
Retained profit brought forward		3,770,478	2,772,189
Retained profit carried forward		4,329,544	3,770,478

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 17 form part of these financial statements.

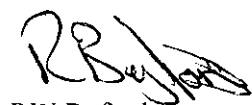
A. & B. GLASS COMPANY LIMITED

Balance sheet at 30 April 2002

	Note	2002	2001
		£	£
Fixed assets			
Tangible assets	9	6,276,381	5,997,575
Investments	10	2	5,002
		<u>6,276,383</u>	<u>6,002,577</u>
Current assets			
Stocks	11	652,273	700,158
Debtors	12	2,624,935	2,529,516
Cash at bank and in hand		158,039	178,592
		<u>3,435,247</u>	<u>3,408,266</u>
Creditors: amounts falling due within one year	13	<u>(2,297,031)</u>	<u>(2,706,989)</u>
Net current assets		<u>1,138,216</u>	<u>701,277</u>
Total assets less current liabilities		<u>7,414,599</u>	<u>6,703,854</u>
Creditors: amounts falling due after more than one year	14	(2,826,955)	(2,733,276)
Provision for liabilities and charges			
Deferred taxation	15	<u>(258,000)</u>	<u>(200,000)</u>
		<u>(3,084,955)</u>	<u>(2,933,276)</u>
Net assets		<u>4,329,644</u>	<u>3,770,578</u>
Capital and reserves			
Called up share capital	16	74	74
Capital redemption reserve		26	26
Profit and loss account		4,329,544	3,770,478
Shareholder's funds	17	<u>4,329,644</u>	<u>3,770,578</u>

All shareholder's funds relate to equity interests.

The financial statements were approved by the Board on 8 November 2002.


RW Byford
Director

The notes on pages 7 to 17 form part of these financial statements.

A. & B. GLASS COMPANY LIMITED

Cash flow statement for the year ended 30 April 2002

	Note	2002	2001
		£	£
Net cash inflow from operating activities	22	1,385,130	1,522,139
Returns on investments and servicing of finance			
Interest received		-	12,247
Bank interest paid		(183,115)	(33,201)
Hire purchase interest paid		(1,583)	(2,959)
Net cash outflow from returns on investments and servicing of finance		(184,698)	(23,913)
Taxation			
Corporation tax		(509,733)	(382,403)
Capital expenditure			
Payments to acquire tangible fixed assets		(752,886)	(3,661,944)
Receipts from sales of tangible fixed assets		840,276	28,189
Net cash inflow/(outflow) from capital expenditure		87,390	(3,633,755)
Acquisitions and disposals			
Sale of subsidiary undertaking		5,000	-
Equity dividends paid		(340,000)	(204,980)
Cash inflow/(outflow) before management of liquid resources and financing		443,089	(2,722,912)
Financing			
Other new long term loans		-	2,500,000
Repayment of mortgage		(428,993)	(22,883)
Capital element of hire purchase contracts		(16,238)	(12,072)
Cash (outflow)/inflow from financing		(445,231)	2,465,045
Decrease in cash in the year	24	(2,142)	(257,867)

The notes on pages 7 to 17 form part of these financial statements.

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Group accounts

As permitted by section 229(2) of the Companies Act 1985, group accounts have not been prepared as the results and net assets of the subsidiary companies during the year are not considered by the directors to be material for the purpose of showing a true and fair view.

Turnover

Turnover represents sales to customers at invoiced amounts less value added tax.

Investments

Fixed asset investments are stated at cost.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, except freehold land, over their expected useful lives. It is calculated at the following rates:

Freehold buildings	-	2% straight line
Leasehold buildings	-	4% straight line
Building improvements	-	5% straight line
Plant and machinery	-	15% reducing balance
Office equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	20% straight line

Impairment of fixed assets

Where there is evidence of impairment, the need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

Stocks and work in progress

(a) Raw materials

Raw materials are purchased for direct sale to customers or for use in repair jobs for customers, and for incorporation in the manufacture of glazed units and are stated at the lower of cost and net realisable value. Cost represents the purchase price of materials acquired on a first-in, first-out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

(b) Finished goods and work in progress

The manufacture of glazed units is undertaken to specific orders from both trade and domestic customers. Completed units have been valued at the contract price less a proportion estimated by the directors to reduce the contract value to cost. Incomplete units have been valued by a similar method with an additional allowance being made for the proportion of work not yet complete.

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2002 (*Continued*)

1 Accounting policies (*Continued*)

Retentions and remedial work

Retentions on contracts are brought to account as profit when the contract is completed and invoiced, although they do not become receivable until after the retention period, usually not more than twelve months. No provisions are made for warranty or remedial work and any such costs are written off as and when incurred.

Foreign currencies

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes that have originated but not reversed at the balance sheet date.

Finance leases and hire purchase contracts

Where assets are financed by hire purchase contracts or leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The corresponding commitments are shown as amounts payable. Depreciation on the relevant assets is charged to the profit and loss account.

Payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the contract and represents a constant proportion of the balance of capital repayments outstanding. The capital element reduces the amounts payable.

Annual rentals under operating leases are charged to the profit and loss account on a straight -line basis over the term of the lease.

Pension costs

The company operates a defined contribution scheme. The assets of the scheme are held separately from the company in an independently administered scheme. Pension costs are charged to the profit and loss account in the year in which they become payable.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Operating profit

	2002	2001
This has been arrived at after charging:	£	£
Depreciation	376,896	291,925
Hire of plant and machinery – operating leases	82,320	110,112
Hire of other assets – operating leases	41,912	37,862
Auditors' remuneration	12,300	12,000
Loss on sale of fixed assets	30,287	6,384

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2002 (Continued)

4 Employees

Staff costs for all employees, including directors, consist of:

	2002 £	2001 £
Wages and salaries	2,910,187	2,618,471
Social security costs	283,651	247,652
Other pension costs	159,476	57,893
	<u>3,353,314</u>	<u>2,924,016</u>

The average number of employees of the company during the year, including directors, was as follows:

	2002 Number	2001 Number
Production and administration	<u>159</u>	<u>139</u>

5 Directors

Directors' emoluments consist of:

	2002 £	2001 £
Remuneration for management services	218,684	234,122
Pension contributions	130,484	21,502
	<u>349,168</u>	<u>255,624</u>

Emoluments of the highest paid director:

Emoluments and other benefits	98,246	115,552
Pension contributions	130,484	21,503
	<u>228,730</u>	<u>137,055</u>

There was one director in the company's defined contribution pension scheme during both years.

6 Interest payable and similar charges

	2002 £	2001 £
Bank overdraft	25,680	(498)
Bank loans	163,010	33,699
Hire purchase interest	1,583	2,959
	<u>190,273</u>	<u>36,160</u>

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2002 (Continued)

7 Taxation on profit on ordinary activities

	2002 £	2001 £
<i>Current year</i>		
UK corporation tax 30%	330,000	512,000
Transfer from deferred taxation	58,000	-
<i>Prior years</i>		
UK corporation tax	17,617	(3,609)
	<u>405,617</u>	<u>508,391</u>

The tax assessed for the year is lower than the standard rate of corporation tax for companies in the UK - 30%. The differences are explained below:

	2002 £	2001 £
Profit on ordinary activities before tax	<u>1,358,553</u>	<u>1,711,660</u>
Profit on ordinary activities multiplied by standard rate of UK corporation tax at 30% (2001 - 30%)	407,566	513,498
Effects of:		
Expenses not deductible for tax purposes	16,948	5,914
Capital allowances for year in excess of depreciation	(69,448)	(6,272)
Other timing differences	657	-
Rounding of corporation tax charge	(2,567)	(401)
Group relief from subsidiary companies	-	(739)
Effects of sale of property	(19,616)	-
Dividend from subsidiary company	(3,540)	-
Tax charge for the current year	<u>330,000</u>	<u>512,000</u>

8 Dividends

	2002 £	2001 £
Interim dividend paid at £4,594.59 (2001 - £2,770.00) per share	340,000	204,980
Further interim dividend paid at £727.97 (2001 - £Nil) per share	53,870	-
	<u>393,870</u>	<u>204,980</u>

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2002 (Continued)

9 Tangible assets

	Freehold land and buildings £	Long leasehold land and buildings £	Building improve- ments £	Plant and machinery £	Office equipment £	Motor vehicles £	Computer equipment £	Total £
<i>Cost</i>								
At 1 May 2001	3,477,502	777,884	96,563	2,372,075	50,349	428,779	225,169	7,428,321
Additions	-	-	94,201	915,464	50,895	232,070	16,519	1,309,149
Disposals	(538,638)	-	(96,563)	(29,755)	(21,942)	(226,970)	(130,359)	(1,044,227)
At 30 April 2002	2,938,864	777,884	94,201	3,257,784	79,302	433,879	111,329	7,693,243
<i>Depreciation</i>								
At 1 May 2001	55,671	46,800	47,681	884,881	30,890	210,019	154,804	1,430,746
Provided for the year	51,949	18,115	8,165	190,213	4,181	76,881	27,392	376,896
Disposals	(64,824)	-	(52,493)	(7,602)	(16,519)	(122,990)	(126,352)	(390,780)
At 30 April 2002	42,796	64,915	3,353	1,067,492	18,552	163,910	55,844	1,416,862
<i>Net book value</i>								
At 30 April 2002	2,896,068	712,969	90,848	2,190,292	60,750	269,969	55,485	6,276,381
At 30 April 2001	3,421,831	731,084	48,882	1,487,194	19,459	218,760	70,365	5,997,575

The net book value of tangible fixed assets includes an amount of £1,012,481 (2001 - £81,056) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charge for the year was £9,507 (2001 - £14,834).

The element of cost relating to land is estimated by the directors as:

	2002 £	2001 £
Freehold land and buildings	800,000	881,000
Long leasehold land and buildings	325,000	325,000
	1,125,000	1,206,000

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2002 (Continued)

10 Investments

	£
At 1 May 2001	5,002
Disposal in year	(5,000)
At 30 April 2002	2

On 31 March 2002 the company sold its holding in Indigo Ross Design and Print Limited, a wholly owned subsidiary registered in England and Wales.

At the year end the company held shares in the following:

Company	Country of registration or incorporation	Shares held Class	%	Cost £
Britannia Frames Limited (Dormant)	England and Wales	Ordinary	100	2

The aggregate amount of capital and reserves and the results of Britannia Frames Limited for the year ended 30 April 2002 were as follows:

	Capital and reserves £	Profit £
Britannia Frames Limited	2	-

11 Stocks

	2002 £	2001 £
Raw materials	365,554	324,352
Work in progress	88,776	22,585
Finished goods and goods for resale	197,943	353,221
	652,273	700,158

There was no material difference between the replacement cost of stocks and the amounts stated above

12 Debtors

	2002 £	2001 £
Trade debtors	2,517,246	1,981,368
Other debtors	11,801	424,812
Prepayments and accrued income	95,888	123,336
	2,624,935	2,529,516

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2002 (Continued)

13 Creditors: amounts falling due within one year

	2002 £	2001 £
Bank overdraft (secured)	423,632	442,043
Mortgage (secured – see note 14)	19,026	141,454
Trade creditors	1,006,132	1,430,212
Amounts owed to connected undertakings (note 21)	2,881	4,866
Corporation tax	220,225	382,341
Other taxation and social security	222,875	65,403
Obligations under finance lease and hire purchase contracts (secured – see note 14)	158,990	19,209
Director's account (note 21)	-	3,722
Accruals	239,094	217,739
Other creditors	4,176	-
	<u>2,297,031</u>	<u>2,706,989</u>

The bank overdraft is secured by a fixed and floating charge over all assets and undertakings of the company.

14 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Mortgages (secured)	2,416,711	2,723,276
Obligations under finance lease and hire purchase contracts	410,244	10,000
	<u>2,826,955</u>	<u>2,733,276</u>

	2002 Mortgages £	2002 Finance lease and hire purchase contracts £	2001 Mortgages £	2001 Finance lease and hire purchase contracts £
Repayable within one year	19,026	158,990	141,454	19,209
Repayable between one and two years	54,151	194,692	152,057	10,000
Repayable between two and five years	1,373,204	215,552	1,528,040	-
Repayable in more than five years	989,356	-	1,043,179	-
	<u>2,435,737</u>	<u>569,234</u>	<u>2,864,730</u>	<u>29,209</u>

The mortgages are secured on the company's freehold and leasehold land and buildings.

An amount of £1 million is to be repaid before April 2005, with no fixed repayment date and with interest charged at 1.25% over Lloyds TSB Base rate.

A further £1,435,737 is payable by 108 monthly instalments with interest also charged at 1.25% over base rate.

Obligations under finance leases and hire purchase contracts are secured on the underlying assets.

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2002 (*Continued*)

15 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 May 2001	200,000
Transfer to profit and loss account	58,000
Balance at 30 April 2002	<u>258,000</u>

	Provided	
<i>Deferred taxation</i>	2002	2001
	£	£
Accelerated capital allowances	<u>258,000</u>	<u>200,000</u>

There was no unprovided deferred taxation.

16 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2002	2001	2002	2001
	Number	Number	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>74</u>	<u>74</u>

17 Reconciliation of movements in shareholder's funds

	2002	2001
	£	£
Profit for the year	952,936	1,203,269
Dividends	(393,870)	(204,980)
Net addition to shareholders' funds	<u>559,066</u>	<u>998,289</u>
Opening shareholders' funds	<u>3,770,578</u>	<u>2,772,289</u>
Closing shareholders' funds	<u>4,329,644</u>	<u>3,770,578</u>

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2002 (Continued)

18 Pensions

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.

The pension charge for the year was £159,476 (2001: £57,893). Contributions of £5,030 (2001: £5,465) were payable to the fund at the year end and are included in creditors.

19 Capital commitments

	2002 £	2001 £
Contracted for but not provided for	<u>417,197</u>	<u>-</u>

20 Commitments under operating leases

As at 30 April 2002, the company had annual commitments under non-cancellable operating leases as set out below:

	2002		2001	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
Within one year	11,667	13,187	-	16,361
In two to five years	-	58,957	-	48,595
After five years	30,000	-	30,000	8,990
	<u>41,667</u>	<u>72,144</u>	<u>30,000</u>	<u>73,946</u>

21 Related party transactions

(i) Related party balances

At 30 April 2002, the company had the following balances with related parties:

	2002 £	2001 £
Creditors:		
<i>Amounts owed to connected undertakings</i>		
Indigo Ross Design and Print Limited (2001 not connected)	-	4,864
Addison and Byford Limited	2,879	-
Britannia Frames Limited	2	2
	<u>2,881</u>	<u>4,866</u>
<i>Director's account</i>		
RW Byford	-	3,722
	<u>-</u>	<u>3,722</u>
Debtors:		
Addison and Byford Limited	-	3,045
	<u>-</u>	<u>3,045</u>

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2002 (Continued)

21 Related party transactions (Continued)

(ii) Related party transactions

- Purchase of goods totalling £76,280 (2001 - £69,611) from Indigo Ross Design and Print Limited.
- Sale of goods totalling £379 (2001 - £Nil) to Indigo Ross Design and Print Limited.
- Receipt of a dividend of £11,801 (2001 - £Nil) from Indigo Ross Design and Print Limited prior to disposal.
- Purchase of goods totalling £4,900 (2001 - £Nil) from Addison and Byford Limited.
- Sale of goods totalling £352 (2001 - £Nil) to Addison and Byford Limited.
- Sponsorship of £20,000 (2001 - £45,000) to Addison and Byford Limited.
- Sale of Unit 1, Woodhall Business Park to A. & B. Glass Directors Executive Pension Scheme for £735,000.
- Sale of a motor vehicle to RW Byford for £32,000.

(iii) Nature of relationships

The company is controlled by Mr RW Byford, a director and the sole shareholder. Indigo Ross Design and Print Limited was a subsidiary of the company until 31 March 2002. Mr RW Byford is a director and majority shareholder of Addison and Byford Limited and is a trustee and beneficiary of the A. & B. Glass Directors Executive Pension Scheme.

22 Reconciliation of operating profit to net cash inflow from operating activities

	2002 £	2001 £
Operating profit	1,319,909	1,735,573
Depreciation	376,896	291,925
Loss on sale of tangible fixed assets	30,287	6,384
Decrease/(increase) in stocks	47,885	(97,662)
Increase in debtors	(133,312)	(649,193)
(Decrease)/increase in creditors	(256,535)	235,112
Net cash inflow from operating activities	1,385,130	1,522,139

23 Reconciliation of net cashflow to movement in net debt

	2002 £	2001 £
Decrease in cash in the year	(2,142)	(257,867)
Cashflow from change in debt and lease financing	445,231	(2,465,045)
Change in net debt resulting from cashflows	443,089	(2,722,912)
New finance lease and hire purchase contracts	(556,263)	13,299
Movement in net debt in the year	(113,174)	(2,709,613)
Net debt at start of year	(3,157,390)	(447,777)
Net debt at end of year	(3,270,564)	(3,157,390)

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2002 *(Continued)*

24 Analysis of net debt

	At start of year £	Cash flow £	Non-cash changes £	At end of year £
Cash in hand, at bank	178,592	(20,553)	-	158,039
Overdrafts	(442,043)	18,411	-	(423,632)
	<u>(263,451)</u>	<u>(2,142)</u>	<u>-</u>	<u>(265,593)</u>
Debt due within one year	(141,454)	122,428	-	(19,026)
Debt due after one year	(2,723,276)	306,565	-	(2,416,711)
Finance lease and hire purchase commitments	(29,209)	16,238	(556,263)	(569,234)
Total	<u>(3,157,390)</u>	<u>443,089</u>	<u>(556,263)</u>	<u>(3,270,564)</u>

25 Ultimate controlling party

During the year, and the previous year, the company was under the control of Mr RW Byford, a director and the sole shareholder.