

A. & B. Glass Company Limited

Report and Financial Statements

Year Ended

30 April 2003



A. & B. GLASS COMPANY LIMITED

Annual report and financial statements for the year ended 30 April 2003

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Directors

RW Byford
DF Barrett
MJ Byford
PA Byford

Secretary and registered office

Mrs KM Byford, Addison Road, Chilton Industrial Estate, Sudbury, Suffolk CO10 2YW

Company number

1543721

Auditors

Baker Tilly, 87 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1PU

A. & B. GLASS COMPANY LIMITED

Report of the directors for the year ended 30 April 2003

The directors present their report together with the audited financial statements for the year ended 30 April 2003.

Results and dividends

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

Ordinary dividends of £380,484 were paid in the year (2002 – £393,870). 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.

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 £485 (2002 - £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	
	2003	2002
RW Byford	74	74
DF Barrett	-	-
MJ Byford (appointed 28 March 2003)	-	-
PA Byford (appointed 28 March 2003)	-	-

A. & B. GLASS COMPANY LIMITED

Report of the directors for the year ended 30 April 2003 (*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 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.

By order of the Board



15/12/03

Mrs KM Byford
Secretary

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 2003 on pages 4 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to him in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

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.

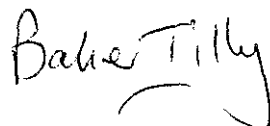
Basis of audit opinion

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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY
Chartered Accountants
and Registered Auditors
87 Guildhall Street
Bury St Edmunds
Suffolk
IP33 1PU

7 January 2004

A. & B. GLASS COMPANY LIMITED**Profit and loss account for the year ended 30 April 2003**

	Note	2003 £	2002 £
Turnover	2	14,408,234	14,079,971
Cost of sales		(9,718,920)	(9,337,827)
Gross profit		4,689,314	4,742,144
Selling and distribution costs		(257,717)	(279,232)
Administrative expenses		(3,277,340)	(3,143,003)
Operating profit	3	1,154,257	1,319,909
Restructuring costs		(113,453)	-
Income from shares in group undertakings		-	11,801
Profit on sale of freehold property		-	217,116
Interest receivable		13,860	-
Interest payable and similar charges	6	(197,186)	(190,273)
Profit on ordinary activities before taxation		857,478	1,358,553
Taxation on profit on ordinary activities	7	(309,412)	(405,617)
Profit on ordinary activities after taxation		548,066	952,936
Dividends	8	(380,484)	(393,870)
Retained profit for the year		167,582	559,066
Retained profit brought forward		4,329,544	3,770,478
Retained profit carried forward		4,497,126	4,329,544

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 2003

	Note	2003	2002
		£	£
Fixed assets			
Tangible assets	9	6,506,425	6,276,381
Investments	10	2	2
		<u>6,506,427</u>	<u>6,276,383</u>
Current assets			
Stocks	11	583,810	652,273
Debtors	12	2,498,763	2,624,935
Cash at bank and in hand		189,715	158,039
		<u>3,272,288</u>	<u>3,435,247</u>
Creditors: amounts falling due within one year	13	<u>(2,100,223)</u>	<u>(2,297,031)</u>
Net current assets		<u>1,172,065</u>	<u>1,138,216</u>
Total assets less current liabilities		<u>7,678,492</u>	<u>7,414,599</u>
Creditors: amounts falling due after more than one year	14	(2,851,266)	(2,826,955)
Provision for liabilities and charges			
Deferred taxation	15	<u>(330,000)</u>	<u>(258,000)</u>
		<u>(3,181,266)</u>	<u>(3,084,955)</u>
Net assets		<u>4,497,226</u>	<u>4,329,644</u>
Capital and reserves			
Called up share capital	16	74	74
Capital redemption reserve		26	26
Profit and loss account		4,497,126	4,329,544
Shareholder's funds	17	<u>4,497,226</u>	<u>4,329,644</u>

All shareholder's funds relate to equity interests.

The financial statements were approved by the Board on



RW Byford 15/12/03
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 2003

	Note	2003	2002
		£	£
Net cash inflow from operating activities	22	1,945,703	1,385,130
Returns on investments and servicing of finance			
Interest received		13,860	-
Bank interest paid		(170,345)	(183,115)
Hire purchase interest paid		(27,968)	(1,583)
Net cash outflow from returns on investments and servicing of finance		(184,453)	(184,698)
Restructuring costs		(113,453)	-
Taxation			
Corporation tax		(415,637)	(509,733)
Capital expenditure			
Payments to acquire tangible fixed assets		(378,252)	(752,886)
Receipts from sales of tangible fixed assets		18,229	840,276
Net cash (outflow)/inflow from capital expenditure		(360,023)	87,390
Acquisitions and disposals			
Sale of subsidiary undertaking		-	5,000
Equity dividends paid		(380,484)	(340,000)
Cash inflow before management of liquid resources and financing		491,653	443,089
Financing	24		
Repayment of mortgage		(71,525)	(428,993)
Capital element of hire purchase contracts		(114,953)	(16,238)
Cash outflow from financing		(186,478)	(445,231)
Increase/(decrease) in cash in the year	24	305,175	(2,142)

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 2003

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
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, use in repair jobs for customers or 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 2003 (*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.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxation profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 and contributes to a Directors' Executive Pension Scheme. The assets of these schemes are held separately from the company in independently administered funds. 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.

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2003 (Continued)

3 Operating profit

	2003 £	2002 £
This has been arrived at after charging:		
Depreciation	527,015	376,896
Hire of plant and machinery – operating leases	67,162	82,320
Hire of other assets – operating leases	38,236	41,912
Auditors' remuneration	12,900	12,300
Loss on sale of fixed assets	20,161	30,287

4 Employees

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

	2003 £	2002 £
Wages and salaries	3,257,834	2,910,187
Social security costs	286,827	283,651
Other pension costs	100,105	159,476
	<u>3,644,766</u>	<u>3,353,314</u>

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

	2003 Number	2002 Number
Production and administration	<u>169</u>	<u>159</u>

5 Directors

	2003 £	2002 £
Directors' emoluments consist of:		
Remuneration for management services	335,890	218,684
Pension contributions	66,032	130,484
	<u>401,922</u>	<u>349,168</u>
Emoluments of the highest paid director:		
Emoluments and other benefits	213,399	98,246
Pension contributions	39,002	130,484
	<u>252,401</u>	<u>228,730</u>

There were three directors in the company's defined contribution pension scheme during the year (2002 - one).

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2003 (*Continued*)

6 Interest payable and similar charges

	2003 £	2002 £
Bank overdraft	44,247	25,680
Bank loans	124,971	163,010
Hire purchase interest	27,968	1,583
	<u>197,186</u>	<u>190,273</u>

7 Taxation on profit on ordinary activities

	2003 £	2002 £
<i>Current year</i>		
UK corporation tax	222,000	330,000
Transfer to deferred taxation	72,000	58,000
<i>Prior years</i>		
UK corporation tax	15,412	17,617
	<u>309,412</u>	<u>405,617</u>

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

	2003 £	2002 £
Profit on ordinary activities before tax	<u>857,478</u>	<u>1,358,553</u>
Profit on ordinary activities multiplied by standard rate of UK corporation tax at 30% (2002 - 30%)	257,243	407,566
Effects of:		
Expenses not deductible for tax purposes	16,361	16,948
Capital allowances for year in excess of depreciation	(52,066)	(69,448)
Other timing differences	492	657
Rounding of corporation tax charge	(30)	(2,567)
Effects of sale of property	-	(19,616)
Dividend from subsidiary company	-	(3,540)
Corporation tax charge for the current year	<u>222,000</u>	<u>330,000</u>

8 Dividends

	2003 £	2002 £
Interim dividend paid at £5,141.68 (2002 - £4,594.59) per share	380,484	340,000
Further interim dividend paid at £Nil (2002 - £727.97) per share	-	53,870
	<u>380,484</u>	<u>393,870</u>

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2003 (Continued)

9 Tangible assets

<i>Cost</i>	Freehold land and buildings £	Long leasehold land and buildings £	Building improvements £	Plant and machinery £	Office equipment £	Vehicles £	Computer equipment £	Total £
At 1 May 2002	2,938,864	777,884	94,201	3,257,784	79,302	433,879	111,329	7,693,243
Additions	-	-	5,817	568,388	5,199	198,250	17,795	795,449
Disposals	-	-	-	(56,369)	(14,899)	(44,000)	-	(115,268)
Transfers	-	-	-	(48,469)	48,469	-	-	-
At 30 April 2003	2,938,864	777,884	100,018	3,721,334	118,071	588,129	129,124	8,373,424
<i>Depreciation</i>								
At 1 May 2002	42,796	64,915	3,353	1,067,492	18,552	163,910	55,844	1,416,862
Provided for the year	42,777	18,115	4,868	355,978	16,417	67,756	21,104	527,015
Disposals	-	-	-	(42,459)	(8,924)	(25,495)	-	(76,878)
Transfers	-	-	-	(1,711)	1,711	-	-	-
At 30 April 2003	85,573	83,030	8,221	1,379,300	27,756	206,171	76,948	1,866,999
<i>Net book value</i>								
At 30 April 2003	2,853,291	694,854	91,797	2,342,034	90,315	381,958	52,176	6,506,425
At 30 April 2002	2,896,068	712,969	90,848	2,190,292	60,750	269,969	55,485	6,276,381

The net book value of tangible fixed assets includes an amount of £1,031,694 (2002 - £1,012,481) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charge for the year was £150,364 (2002 - £9,507).

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

	2003 £	2002 £
Freehold land	800,000	800,000
Long leasehold land	325,000	325,000
	1,125,000	1,125,000

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2003 (Continued)

10 Investments

	£
At 1 May 2002 and at 30 April 2003	<u>2</u>

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 2003 were as follows:

	Capital and reserves £	Profit £
Britannia Frames Limited	<u>2</u>	<u>-</u>

11 Stocks

	2003 £	2002 £
Raw materials	318,857	365,554
Work in progress	123,678	88,776
Finished goods and goods for resale	<u>141,275</u>	<u>197,943</u>
	<u>583,810</u>	<u>652,273</u>

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

12 Debtors

	2003 £	2002 £
Trade debtors	2,414,421	2,517,246
Other debtors	18,676	11,801
Prepayments and accrued income	<u>65,666</u>	<u>95,888</u>
	<u>2,498,763</u>	<u>2,624,935</u>

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2003 (Continued)

13 Creditors: amounts falling due within one year

	2003 £	2002 £
Bank overdraft (secured)	150,133	423,632
Mortgages (secured – see note 14)	22,854	19,026
Trade creditors	961,694	1,006,132
Amounts owed to connected undertakings (note 21)	2	2,881
Corporation tax	42,000	220,225
Other taxation and social security	340,569	222,875
Obligations under finance lease and hire purchase contracts (secured – see note 14)	152,972	158,990
Accruals	422,657	239,094
Other creditors	7,342	4,176
	<u>2,100,223</u>	<u>2,297,031</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

	2003 £	2002 £
Mortgages (secured)	2,341,358	2,416,711
Obligations under finance lease and hire purchase contracts (secured)	509,908	410,244
	<u>2,851,266</u>	<u>2,826,955</u>

	2003 Mortgages £	2003 Finance lease and hire purchase contracts £	2002 Mortgages £	2002 Finance lease and hire purchase contracts £
Repayable within one year (note 13)	22,854	152,972	19,026	158,990
Repayable between one and two years	1,065,046	152,972	54,151	194,692
Repayable between two and five years	448,291	356,936	1,373,204	215,552
Repayable in more than five years	828,021	-	989,356	-
	<u>2,364,212</u>	<u>662,880</u>	<u>2,435,737</u>	<u>569,234</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% above Lloyds TSB Bank plc Base Rate.

A further £1,364,212 is payable by 96 monthly instalments with interest also charged at 1.25% above 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 2003 (Continued)

15 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 May 2002	258,000
Transfer to profit and loss account	72,000
Balance at 30 April 2003	330,000

	Provided	
<i>Deferred taxation</i>	2003 £	2002 £
Accelerated capital allowances	330,000	258,000

There was no unprovided deferred taxation.

16 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2003 Number	2002 Number	2003 £	2002 £
Ordinary shares of £1 each	100	100	74	74

17 Reconciliation of movements in shareholder's funds

	2003 £	2002 £
Profit for the year	548,066	952,936
Dividends	(380,484)	(393,870)
Net addition to shareholder's funds	167,582	559,066
Opening shareholder's funds	4,329,644	3,770,578
Closing shareholder's funds	4,497,226	4,329,644

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2003 (Continued)

18 Pensions

The company operates a defined contribution pension scheme. The company also contributes to a Directors' Executive Pension Scheme. The assets of these schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to these funds.

The pension charge for the year was £100,105 (2002 - £159,476). Contributions of £6,669 (2002 - £5,030) were payable to the funds at the year end and are included in creditors.

19 Capital commitments

	2003 £	2002 £
Contracted for but not provided for	28,804	417,197

20 Commitments under operating leases

As at 30 April 2003, the company had annual commitments under non-cancellable operating leases as set out below:

	2003		2002	
	Land and buildings £	Other £	Land and Buildings £	Other £
Operating leases which expire:				
Within one year	-	12,899	11,667	13,187
In two to five years	17,500	48,293	-	58,957
After five years	17,500	-	30,000	-
	<u>35,000</u>	<u>61,192</u>	<u>41,667</u>	<u>72,144</u>

21 Related party transactions

(i) Related party balances

At 30 April 2003, the company had the following balances with related parties:

	2003 £	2002 £
Creditors:		
<i>Amounts owed to connected undertakings</i>		
Addison and Byford Limited	-	2,879
Britannia Frames Limited	2	2
	<u>2</u>	<u>2,881</u>
<i>Other creditors include:</i>		
RW Byford	1,000	-

A. & B. GLASS COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 2003 (Continued)

21 Related party transactions (Continued)

(ii) Related party transactions

- Purchase of goods totalling £20,744 (2002 - £4,900) from Addison and Byford Limited.
- Sale of goods totalling £3,525 (2002 - £352) to Addison and Byford Limited.
- Sponsorship of £nil (2002 - £20,000) to Addison and Byford Limited.
- Loans made to Addison and Byford Limited totalling £5,392 (2002 - £nil).
- Sale of a motor vehicle to DF Barrett for £14,000 (2002 - £Nil).
- Loan made to A. & B. Glass Directors' Executive Pension Scheme of £188,000 (2002 - £nil). The maximum balance outstanding during the year was £188,000.
- Loan interest received from A. & B. Glass Directors' Executive Pension Scheme of £405 (2002 - £nil).

(iii) Nature of relationships

The company is controlled by Mr RW Byford, a director and the sole shareholder. 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

	2003 £	2002 £
Operating profit	1,154,257	1,319,909
Depreciation	527,015	376,896
Loss on sale of tangible fixed assets	20,161	30,287
Decrease in stocks	68,463	47,885
Decrease/(increase) in debtors	126,172	(133,312)
Increase/(decrease) in creditors	49,635	(256,535)
Net cash inflow from operating activities	1,945,703	1,385,130

23 Reconciliation of net cashflow to movement in net debt

	2003 £	2002 £
Increase/(decrease) in cash in the year	305,175	(2,142)
Cashflow from change in debt and lease financing	186,478	445,231
Change in net debt resulting from cashflows	491,653	443,089
New finance lease and hire purchase contracts	(208,599)	(556,263)
Movement in net debt in the year	283,054	(113,174)
Net debt at start of year	(3,270,564)	(3,157,390)
Net debt at end of year	(2,987,510)	(3,270,564)

A. & B. GLASS COMPANY LIMITED**Notes forming part of the financial statements for the year ended 30 April 2003 (Continued)****24 Analysis of net debt**

	At start of year £	Cash flow £	Non-cash changes £	At end of year £
Cash in hand, at bank	158,039	31,676	-	189,715
Overdrafts	(423,632)	273,499	-	(150,133)
	(265,593)	305,175	-	39,582
Debt due within one year	(19,026)	(3,828)	-	(22,854)
Debt due after one year	(2,416,711)	75,353	-	(2,341,358)
Finance lease and hire purchase commitments	(569,234)	114,953	(208,599)	(662,880)
Total	(3,270,564)	491,653	(208,599)	(2,987,510)

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.