

HIGHER WALTON GLASS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

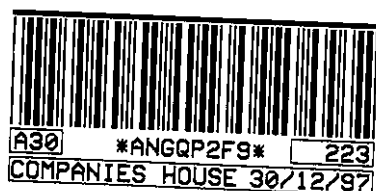
31.5.1997

Registered number: 02224607

PHILIP H WHITEHEAD F.C.A.

CHARTERED ACCOUNTANT

Blackburn



HIGHER WALTON GLASS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31.5.1997

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HIGHER WALTON GLASS LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
Higher Walton Glass Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

I have examined the abbreviated financial statements on pages 2 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31.5.1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is my responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

I have carried out the procedures I considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of my work for the purpose of this report does not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31.5.1997, and the abbreviated financial statements on pages 2 have been properly prepared in accordance with that Schedule.

Other information

On 8 December 1997 I reported, as auditor of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31.5.1997, and my audit report was as follows:

'I have audited the financial statements on pages 5 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

continued

HIGHER WALTON GLASS LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
Higher Walton Glass Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

Basis of opinion

I conducted my audit in accordance with 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31.5.1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

Blackburn
8 December 1997



Philip H Whitehead F.C.A.
Registered Auditor
Chartered Accountant

HIGHER WALTON GLASS LIMITED

ABBREVIATED BALANCE SHEET

at 31.5.1997

	Note	£	1997	£	1996	£
Fixed assets						
Tangible assets	2		14,107		14,646	
Current assets						
Stocks		14,891		15,784		
Debtors		96,274		96,518		
Cash at bank and in hand		967		706		
			112,132		113,008	
Creditors: amounts falling due within one year			(83,915)		(94,961)	
Net current assets			28,217		18,047	
Total assets less current liabilities			42,324		32,693	
Capital and reserves						
Called up share capital	4		100		100	
Profit and loss account			42,224		32,593	
Total shareholders' funds			42,324		32,693	

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 were approved by the board of directors on 8 December 1997 and signed on its behalf by:



Stephen Geoffrey Tiffin
Chairman

HIGHER WALTON GLASS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31.5.1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated on the reducing balance basis at the following rates :

Plant and machinery	15%
Motor vehicles	25%
Fixtures and fittings	15%

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

HIGHER WALTON GLASS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31.5.1997

2 Fixed assets

	Tangible fixed assets £
Cost	
1.6.1996	45,886
Additions	2,719
31.5.1997	48,605
Depreciation	
1.6.1996	31,240
Charge for year	3,258
31.5.1997	34,498
Net book amount	
31.5.1997	14,107
1.6.1996	14,646

3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	100	100	100	100
Allotted called up and fully paid				
Authorised share capital	100	100	100	100

4 Directors' interests and loans

Loans to directors	Liability at the start of the Year	Maximum Liability during the Year	Liability at the end of the Year
	£	£	£
Stephen Geoffrey Tiffin	8,161	8,161	-
Veronica Susan Tiffin	-	-	-
	8,161	8,161	-

The loan has been repaid. No interest was payable on the loan.