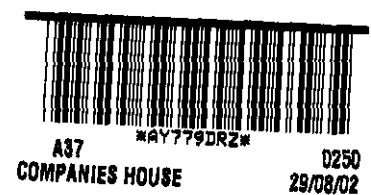


2449804

Sampson Windows Limited
REPORT AND ACCOUNTS
For the year ended 30th June 2002

GILBERTS
CHARTERED ACCOUNTANTS



Sampson Windows Limited

FINANCIAL STATEMENTS

for the year ended 30th June 2002

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Sampson Windows Limited

DIRECTORS AND OFFICERS

The board of directors	K.O.H Kristenson E.S.G Kristenson J.E. Lawrence
Company secretary	Mrs E.S.G Kristenson
Registered office	Pendragon House 65 London Road St Albans Hertfordshire AL1 1LJ
Auditors	Gilberts Chartered Accountants Registered Auditors Pendragon House 65 London Road St Albans Hertfordshire AL1 1LJ
Bankers	Barclays Bank Plc Blenheim Gate 22/ 24 Upper Marlborough Road St Albans Hertfordshire AL1 3AL
Company registration number	2455804

Sampson Windows Limited

THE DIRECTORS' REPORT

for the year ended 30th June 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th June 2002.

Principal activities

The principal activity of the company during the year continued to be that of supply and installation of windows.

Results and dividends

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

The directors and their interests in shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 June 2002	At 1 July 2001
K.O.H Kristenson	-	-
E.S.G Kristenson	-	-
J.E. Lawrence	<u>2,000</u>	<u>2,000</u>

Mrs E.S.G. Kristenson holds 99 (2001 - 99) Ordinary Shares of £1 each in Mantaquest Limited the ultimate parent undertaking.

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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

A resolution to re-appoint Gilberts as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Sampson Windows Limited

THE DIRECTORS' REPORT *(continued)*

for the year ended 30th June 2002

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



K.O.H Kristenson
Director

Approved by the directors on 12th August 2002

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Partners:
Richard Lovett
Andrew Lovett
Richard Keeble
Helen Charnock
Richard Hattrell
Amanda Ruggles

Consultant:
William Allen

GILBERTS
CHARTERED ACCOUNTANTS

REPORT OF THE AUDITORS

to the shareholders of Sampson Windows Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of the directors and the auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our 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.

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 30th June 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditors

12th August 2002

Sampson Windows Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30th June 2002

	Note	2002 £	2001 £
Turnover		3,150,898	2,890,395
Cost of sales		<u>2,351,084</u>	<u>2,139,585</u>
Gross profit		799,814	750,810
Administrative expenses		547,481	482,680
Other operating income	2	-	(13)
Operating profit	3	<u>252,333</u>	<u>268,143</u>
Interest receivable		2,447	1,307
Interest payable		(18,035)	(27,497)
Profit on ordinary activities before taxation		<u>236,745</u>	<u>241,953</u>
Tax on profit on ordinary activities		(69,536)	(63,761)
Retained profit for the financial year		<u>167,209</u>	<u>178,192</u>
Balance brought forward		202,158	23,966
Balance carried forward		<u>369,367</u>	<u>202,158</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 7 to 10 form part of these financial statements.

Sampson Windows Limited

BALANCE SHEET

as at 30th June 2002

	Note	2002 £	£	2001 £
Fixed assets				
Tangible assets	5		55,162	60,400
Current assets				
Stocks	6	19,461		21,856
Debtors	7	805,641		777,181
Cash at bank and in hand		295,008		235,034
		<u>1,120,110</u>		<u>1,034,071</u>
Creditors: Amounts falling due within one year	8	<u>(791,103)</u>		<u>(716,205)</u>
Net current assets			329,007	317,866
Total assets less current liabilities			384,169	378,266
Creditors: Amounts falling due after more than one year	9		-	(166,108)
			<u>384,169</u>	<u>212,158</u>
Provisions for liabilities and charges				
Deferred taxation	10		(4,802)	-
			<u>379,367</u>	<u>212,158</u>
Capital and reserves				
Called-up equity share capital	13		10,000	10,000
Profit and loss account			369,367	202,158
Shareholders' funds	14		<u>379,367</u>	<u>212,158</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 12th August 2002 and are signed on their behalf by:



K.O.H Kristenson



E.S.G Kristenson

The notes on pages 7 to 10 form part of these financial statements.

Sampson Windows Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th June 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% Straight line
Fixtures and fittings	-	10% Straight line
Motor vehicles	-	25% Straight line
Office equipment	-	20% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Operating lease rentals are charged to the profit and loss account in the year in which they are payable.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Other operating income

	2002 £	2001 £
Other operating income	-	13

Sampson Windows Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th June 2002

3. Operating profit

Operating profit is stated after charging/(crediting):

	2002	2001
	£	£
Staff pension contributions	15,003	12,446
Depreciation	20,077	21,870
Profit on disposal of fixed assets	-	(3,000)
Operating lease costs:		
Land and buildings	28,796	28,542

4. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2002	2001
	£	£
Aggregate emoluments	43,675	40,445
Value of company pension contributions to money purchase schemes	2,036	2,022
	45,711	42,467

The number of directors who are accruing benefits under company pension schemes were as follows:

	2002	2001
	No.	No.
Money purchase schemes	1	1

5. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 July 2001	4,263	62,836	36,454	72,509	176,062
Additions	-	4,455	-	10,384	14,839
At 30 June 2002	4,263	67,291	36,454	82,893	190,901
Depreciation					
At 1 July 2001	3,944	55,361	4,114	52,243	115,662
Charge for the year	183	2,069	9,113	8,712	20,077
At 30 June 2002	4,127	57,430	13,227	60,955	135,739
Net book value					
At 30 June 2002	136	9,861	23,227	21,938	55,162
At 30 June 2001	319	7,475	32,340	20,266	60,400

Sampson Windows Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th June 2002

6. Stocks

	2002	2001
	£	£
Raw materials and consumables	<u>19,461</u>	<u>21,856</u>

7. Debtors

	2002	2001
	£	£
Trade debtors	716,214	700,318
Other debtors	5,693	12,657
Prepayments and accrued income	83,734	64,206
	<u>805,641</u>	<u>777,181</u>

8. Creditors: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	348,839	272,617
Amounts owed to group undertakings	109,125	100,000
Corporation Tax	64,734	63,697
Other taxation and social security	37,479	93,570
Other creditors	230,926	186,321
	<u>791,103</u>	<u>716,205</u>

9. Creditors: Amounts falling due after more than one year

	2002	2001
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>166,108</u>

10. Deferred taxation

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2002	2001
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>4,802</u>	<u>-</u>

Sampson Windows Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th June 2002

11. Commitments under operating leases

At 30th June 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets Other Than Land & Buildings	
	2002	2001
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>2,152</u>	<u>1,746</u>

12. Related party transactions

The Company had a balance outstanding to Mantaquest Limited, the ultimate parent undertaking of £109,125 at the end of the year (2000 - £266,107).

The Company was charged £20,000 (2001 - £20,000) in respect of office rental, £15,000 (2001 - £15,000) in respect of management charges and £18,000 (2000 - £26,000) in respect of loan interest by Mantaquest Limited during the year.

13. Share capital

Authorised share capital:

	2002	2001
	£	£
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>10,000</u>	<u>10,000</u>

14. Reconciliation of movements in shareholders' funds

	2002	2001
	£	£
Profit for the financial year	167,209	178,192
Opening shareholders' equity funds	<u>212,158</u>	<u>33,966</u>
Closing shareholders' equity funds	<u>379,367</u>	<u>212,158</u>

15. Ultimate parent company

The ultimate parent undertaking is Mantaquest Limited a company incorporated in England and Wales.

16. Ultimate control

The ultimate control of the Company is vested with Mrs E.S.G. Kristenson a director and shareholder of the parent undertaking, Mantaquest Limited.