

Abbreviated Financial Statements
for the Year Ended 31 July 2002
for
Direct Window Supplies Limited



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Direct Window Supplies Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 31 July 2002

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Direct Window Supplies Limited

Company Information
for the Year Ended 31 July 2002

DIRECTOR: S D Hocking

SECRETARY: Mrs S J Hocking

REGISTERED OFFICE: 17 Tithe Barn Crescent
Old Town
Swindon
Wiltshire
SN1 4JX

REGISTERED NUMBER: 2949607

AUDITORS: Monahans
Registered Auditors
Chartered Accountants
38-42 Newport Street
Swindon
Wilts SN1 3DR

Direct Window Supplies Limited

Report of the Independent Auditors to
Direct Window Supplies Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 July 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Monahans
Registered Auditors
Chartered Accountants
38-42 Newport Street
Swindon
Wilts SN1 3DR

Dated: 31st March 2003

Direct Window Supplies Limited

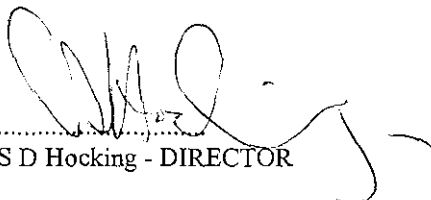
Abbreviated Balance Sheet

31 July 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		382,479		355,982
Investments	3		84,804		-
			<u>467,283</u>		<u>355,982</u>
CURRENT ASSETS:					
Stocks		70,470		61,372	
Debtors		187,162		113,752	
Cash at bank and in hand		292,150		282,113	
		<u>549,782</u>		<u>457,237</u>	
CREDITORS: Amounts falling due within one year					
		<u>268,264</u>		<u>205,089</u>	
NET CURRENT ASSETS:					
			<u>281,518</u>		<u>252,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			748,801		608,130
CREDITORS: Amounts falling due after more than one year					
			-		(1,436)
PROVISIONS FOR LIABILITIES AND CHARGES:					
			<u>(23,525)</u>		<u>(15,473)</u>
			<u>£725,276</u>		<u>£591,221</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			<u>725,274</u>		<u>591,219</u>
SHAREHOLDERS' FUNDS:					
			<u>£725,276</u>		<u>£591,221</u>

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

ON BEHALF OF THE BOARD:


.....
S D Hocking - DIRECTOR

Approved by the Board on

The notes form part of these financial statements

Direct Window Supplies Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on straight line basis
Plant and machinery	- 20% on straight line basis and 10% on reducing balance
Fixtures and fittings	- 20% on straight line basis and 10% on reducing balance
Motor vehicles	- 25% on reducing balance and 20% on straight line basis
Computer equipment	- 25% on reducing balance and 20% on straight line basis

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Direct Window Supplies Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 August 2001	447,429
Additions	67,657
Disposals	(10,204)
At 31 July 2002	504,882
DEPRECIATION:	
At 1 August 2001	91,447
Charge for year	37,502
Eliminated on disposals	(6,546)
At 31 July 2002	122,403
NET BOOK VALUE:	
At 31 July 2002	382,479
At 31 July 2001	355,982

3. **FIXED ASSET INVESTMENTS**

	£
COST:	
Additions	84,804
At 31 July 2002	84,804
NET BOOK VALUE:	
At 31 July 2002	84,804

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
2	Ordinary	£1	2	2

Direct Window Supplies Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002

5. **RELATED PARTY DISCLOSURES**

During the year the company purchased goods and services for £1,019 from Regency Homes (South West) Limited, a company in which S D Hocking is a director and shareholder.

The company also made sales to Regency Homes (South West) Limited of £2 (2001 - £1,768).

Included in other debtors is a balance of £22,500 (2001 - £2,500) owed by Regency Homes (South West) Limited.