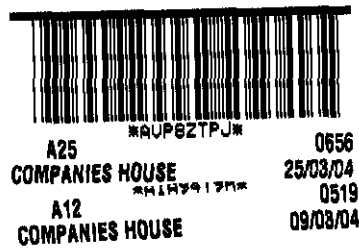


Abbreviated Accounts
for the Year Ended 31 July 2003
for
Direct Window Supplies Limited



Direct Window Supplies Limited

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for the Year Ended 31 July 2003

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Direct Window Supplies Limited

Company Information
for the Year Ended 31 July 2003

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

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

We have examined the abbreviated accounts on pages four to seven, together with the full financial statements of the company for the year ended 31 July 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages four to seven are properly prepared in accordance with those provisions.

Other information

On 8 February 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 July 2003 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Direct Window Supplies Limited for the year ended 31 July 2003 on pages five to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Director 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 director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

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

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 director 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 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. However, the evidence available to us was limited because the company was unable to provide us with the necessary expenditure records for the first six months of the accounting year due to a computer failure. While we were able to carry out some alternative audit procedures we were not able to confirm that expenditure was properly recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning expenditure, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to expenditure:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained. "



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

Date: 8 February 2004

Direct Window Supplies Limited

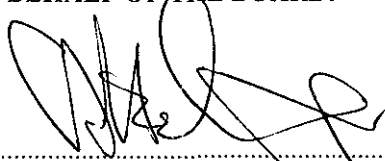
Abbreviated Balance Sheet

31 July 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		354,785		382,479
Investments	3		94,114		84,804
			<u>448,899</u>		<u>467,283</u>
CURRENT ASSETS:					
Stocks		93,245		70,470	
Debtors		309,433		187,162	
Cash at bank and in hand		284,792		292,150	
		<u>687,470</u>		<u>549,782</u>	
CREDITORS: Amounts falling due within one year					
		<u>283,103</u>		<u>268,264</u>	
NET CURRENT ASSETS:					
			<u>404,367</u>		<u>281,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			853,266		748,801
PROVISIONS FOR LIABILITIES AND CHARGES:					
			<u>20,276</u>		<u>23,525</u>
			<u>£832,990</u>		<u>£725,276</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			<u>832,988</u>		<u>725,274</u>
SHAREHOLDERS' FUNDS:					
			<u>£832,990</u>		<u>£725,276</u>

These abbreviated accounts 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 8/2/04

The notes form part of these abbreviated accounts

Direct Window Supplies Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2003

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.

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 tax

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Direct Window Supplies Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2002	504,883
Additions	11,640
Disposals	(2,000)
At 31 July 2003	514,523
DEPRECIATION:	
At 1 August 2002	122,402
Charge for year	38,636
Eliminated on disposals	(1,300)
At 31 July 2003	159,738
NET BOOK VALUE:	
At 31 July 2003	354,785
At 31 July 2002	382,479

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 August 2002	84,804
Additions	9,310
At 31 July 2003	94,114
NET BOOK VALUE:	
At 31 July 2003	94,114
At 31 July 2002	84,804

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
2	Ordinary	£1	2	2

Direct Window Supplies Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2003

5. **RELATED PARTY DISCLOSURES**

During the year the company purchased goods and services for £612 (2002 - £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 £nil (2002 - £2).

Included in other debtors is a balance of £122,500 (2002 - £22,500) owed by Regency Homes (South West) Limited.