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IMAGE WINDOW SYSTEMS LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2000

3724607



Company No. 3724607

IMAGE WINDOW SYSTEMS LIMITED

COMPANY INFORMATION

Director	Mr G.P. Jerwood
Secretary	Mrs D.B. Jerwood
Company number	3724607
Registered office	374 London Road Hadleigh, Benfleet Essex SS7 2DA
Accountants	John A. Sterry & Company 374 London Road Hadleigh Benfleet Essex SS7 2DA
Bankers	National Westminster Bank PO Box 12 6 High Street Chelmsford Essex CM1 1BL

IMAGE WINDOW SYSTEMS LIMITED

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IMAGE WINDOW SYSTEMS LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31ST MARCH 2000

The director presents his report and the accounts for the company for the period ended 31st March 2000.

Principal activities

The company's principal activity during the period was the manufacture and installation of double glazed windows and doors.

Director and his interests

The director who held office during the period and his beneficial interest in the company's issued share capital are given below:

Name of director	Share type	At 31st March 2000	At 2nd March 1999
Mr G.P. Jerwood	Ordinary	950	

Statement of director's responsibilities

Company law requires the director to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

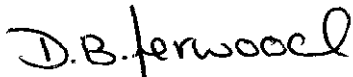
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mrs D.B. Jerwood, Secretary
15th September 2000

374 London Road
Hadleigh, Benfleet
Essex
SS7 2DA

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
IMAGE WINDOW SYSTEMS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st March 2000, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

John A. Sterry & Company
Chartered Accountants
374 London Road
Hadleigh
Benfleet
Essex
SS7 2DA
Date: 15th September 2000

John A. Sterry & Company.

IMAGE WINDOW SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 2ND MARCH 1999 TO 31ST MARCH 2000

	Notes	2000 £
Turnover	2	161,333
Cost of sales		(107,790)
Gross profit		53,543
Administrative expenses		(56,243)
Operating loss	5	(2,700)
Interest receivable		693
Interest payable and similar charges		(28)
Loss on ordinary activities before taxation		(2,035)
Tax on loss on ordinary activities		-
Loss for the financial period		(2,035)

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

IMAGE WINDOW SYSTEMS LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	£	2000 £
Fixed assets			
Tangible assets	6		8,852
			<u>8,852</u>
Current assets			
Debtors	3	40,853	
Cash at bank and in hand		81,337	
		<u>122,190</u>	
Creditors: amounts falling due within one year	4	<u>(132,077)</u>	
Net current liabilities			<u>(9,887)</u>
Total assets less current liabilities			<u><u>(1,035)</u></u>
Capital and reserves			
Share capital	8		1,000
Profit and loss account			<u>(2,035)</u>
Shareholders' funds			<u><u>(1,035)</u></u>

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the period ended 31st March 2000.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 1999).

These accounts were approved by the board on 15th September 2000 and signed on its behalf by:

Mr G.P. Jerwood
Director



The notes on pages 5 to 7 form part of these accounts.

IMAGE WINDOW SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by reducing balance method over their expected useful lives:

Motor vehicles	25%
Furniture and equipment	25%

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Debtors

	2000
	£
Trade debtors	38,072
Other debtors	1,781
Called up share capital not paid	1,000
	40,853

4 Creditors: amounts falling due within one year

	2000
	£
Other loans	3,762
Trade creditors	72,816
Other creditors	44,699
Director's loan	10,800
	132,077

'Other creditors' include £7,200 (1999: £-) in respect of taxation and social security.

IMAGE WINDOW SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2000

5 Operating loss

The operating loss is stated after charging or crediting:

Depreciation of tangible fixed assets:
-owned assets

2000
£

747

6 Tangible fixed assets

	Motor vehicles	Furniture and equipment	Total
Cost	£	£	£
Additions	9,500	99	9,599
At 31st March 2000	9,500	99	9,599
Depreciation			
Charge for the period	730	17	747
At 31st March 2000	730	17	747
Net book value			
At 31st March 2000	8,770	82	8,852

7 Related parties

In the director's opinion the company is controlled by Mr G.P.Jerwood,a director and majority shareholder.

During the period the company purchased/sold goods in the normal course of business from/to Thermaseal Window Systems Limited,a company controlled by Mr G.P. Jerwood, at a cost of £22,849 (1999: £nil). Amounts owed to/by Thermaseal Window Systems Limited amounted to £21,620 at 31st March 2000 (1999: £nil) .

During the period the company purchased/sold goods in the normal course of business from/toThermaseal Investments Limited,a company controlled by Mr G.P. Jerwood, at a cost of £34,000 (1999: £nil). Amounts owed to/by Thermaseal Investments Limited amounted to £33,750 at 31st March 2000 (1999: £nil) .

IMAGE WINDOW SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2000

8	Share capital	2000
		£
	Authorised	
	1,000 Ordinary shares of £1.00 each	<u>1,000</u>
		<u>1,000</u>
	Allotted	
	1,000 Allotted, called up ordinary shares of £1.00 each	<u>1,000</u>
		<u>1,000</u>

The above allotment of ordinary shares was undertaken in the current period.

10	Director's remuneration	2000
		£
	Aggregate emoluments	<u>18,000</u>