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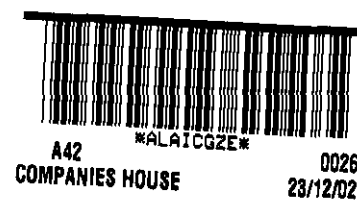
IMAGE WINDOW SYSTEMS LIMITED

DIRECTORS REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2002

COMPANY NO. 3724607



John A. Sterry & Company,
Chartered Accountants
and Registered Auditor.

IMAGE WINDOW SYSTEMS LIMITED

COMPANY INFORMATION

Directors	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 YEAR ENDED 31 MARCH 2002**

The director presents his report and the accounts for the company for the year ended 31 March 2002.

Principal Activities

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

Director and his interests

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

Name of Director	Share Type	At 31 March 2002	At 31 March 2001
G.P. Jerwood	Ordinary	950	950

Statement of Director's Responsibilities

Company Law requires the Director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. 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;

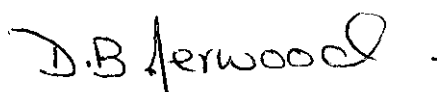
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 them 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
11 December 2002

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 year ended 31 March 2002 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.

John A. Sterry & Company.

11 December 2002

IMAGE WINDOW SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2002

	Note	YEAR ENDED 31 MARCH 2002 £	YEAR ENDED TO 31 MARCH 2001 £
Turnover	2	237,168	203,512
Cost of Sales		<u>(182,776)</u>	<u>(125,248)</u>
Gross Profit		54,392	78,264
Administrative Expenses		<u>(36,185)</u>	<u>(68,473)</u>
Operating Profit	5	18,207	9,791
Interest receivable		<u>623</u>	<u>2,739</u>
Profit before taxation		18,830	12,530
Taxation	3	<u>(4,000)</u>	<u>(1,729)</u>
Profit after taxation		14,830	10,801
Dividend		<u>(10,000)</u>	<u>-</u>
Retained Surplus for the Year		4,830	10,801
(Surplus) brought forward		<u>8,766</u>	<u>(2,035)</u>
Surplus carried forward		<u>13,596</u>	<u>8,766</u>

There were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

IMAGE WINDOW SYSTEMS LIMITED
BALANCE SHEET AS AT 31 MARCH 2002

	Note	31 MARCH 2002	31 MARCH 2001
		£	£
<u>Fixed Assets</u>			
Motor Vehicles	7	4,933	6,577
Plant and Equipment	7	7,006	9,342
Furniture and Equipment	7	<u>47</u> 11,986	<u>62</u> 15,981
<u>Current Assets</u>			
Stock and Work in Progress		7,969	7,443
Debtors	5	62,441	56,153
Cash at Bank and in hand		<u>50,746</u>	<u>37,953</u>
		<u>121,156</u>	<u>101,549</u>
<u>Creditors: Amounts Falling due within One Year</u>	6	<u>118,546</u>	<u>107,764</u>
<u>Net Current Assets (Liabilities)</u>		<u>2,610</u>	<u>(6,215)</u>
		<u>14,596</u>	<u>9,766</u>
<u>Capital and Reserves</u>			
Share Capital	9	1,000	1,000
Profit and Loss Account		<u>13,596</u>	<u>8,766</u>
		<u>14,596</u>	<u>9,766</u>
SHAREHOLDERS FUNDS		<u>14,596</u>	<u>9,766</u>

The Director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 249A of the Companies Act 1985 for the year ended 31 March 2001.

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

The Directors confirm 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 affairs of the Company as at the end of the financial year and of its results for the financial year 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 this 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 2000).

These accounts were approved by the Board on 11 December 2002 and signed on its behalf by:

..........

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 YEAR ENDED 31 MARCH 2002

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%
Plant and Equipment	25%

2. Turnover

The Turnover was derived from the company's principal activities which were carried out wholly in the UK.

3. Taxation

	<u>2002</u>	<u>2001</u>
	£	£
Based on the Profits for the Year 20% (2001 - 20%)	(4,000)	(1,729)

4. Operating Profit/Loss

	£	£
The operating profit/loss is stated after charging or crediting:		
Depreciation of Tangible Fixed Assets:		
- owned assets	<u>3,995</u>	<u>3,300</u>

5. Debtors

	£	£
Trade Debtors	59,847	53,500
Other Debtors	<u>2,594</u>	<u>2,653</u>
	<u>62,441</u>	<u>56,153</u>

IMAGE WINDOW SYSTEMS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

6. Creditors: Amounts Falling Due Within One Year

	£	£
Other Loans	25,000	-
Trade Creditors	48,674	87,385
Other Creditors	2,539	1,650
Director's Loan	19,300	9,800
Taxation and Social Security	19,033	8,929
Corporation Tax	4,000	-
	<u>118,546</u>	<u>107,764</u>

7. Tangible Fixed Assets	Plant and Equipment	Motor Vehicles	Furniture and Equipment	Total
Cost				
At 31 March 2001	10,429	9,500	99	20,028
Additions	-	-	-	-
At 31 March 2002	<u>10,429</u>	<u>9,500</u>	<u>99</u>	<u>20,028</u>
Depreciation				
At 31 March 2001	1,087	2,923	37	4,047
Provided during the Year	<u>2,336</u>	<u>1,644</u>	<u>15</u>	<u>3,995</u>
At 31 March 2002	<u>3,423</u>	<u>4,567</u>	<u>52</u>	<u>8,042</u>
Net Book Value				
At 31 March 2002	<u>7,006</u>	<u>4,933</u>	<u>47</u>	<u>11,986</u>
At 31 March 2001	<u>9,342</u>	<u>6,577</u>	<u>62</u>	<u>15,981</u>

8. Related Parties

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

During the year the company purchased goods in the normal course of business from Thermaseal Window Systems Limited, a company controlled by Mr. G.P. Jerwood, at a cost of £71,270 (2000: £63,000). Amounts owed to Thermaseal Window Systems Limited amounted to £20,200 at 31 March 2002 (2001: £63,000).

During the year the company purchased goods in the normal course of business from Thermaseal Investments Limited, a company controlled by Mr. G.P. Jerwood, at a cost of £28,085 (2001: £50,000). Amounts owed to Thermaseal Investments Limited amounted to £26,750 at 31 March 2002 (2001: £24,000).

IMAGE WINDOW SYSTEMS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

9. Share Capital

	<u>2002</u>	<u>2001</u>
Authorised	£	£
1,000 Ordinary Shares of £1.00 each.	<u>1,000</u>	<u>1,000</u>
	<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>
	<u>1,000</u>	<u>1,000</u>

10. Directors Remuneration

	£	£
Aggregate Emoluments	<u>Nil</u>	<u>Nil</u>

11. Dividends

	£	£
Ordinary Dividends - paid	<u>10,000</u>	<u>Nil</u>