

HIGH-TECH WINDOWS LTD

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2004**

UNAUDITED



HIGH-TECH WINDOWS LTD

ABBREVIATED BALANCE SHEET
As at 30 June 2004

	Note	2004	2003
		£	£
FIXED ASSETS			
Intangible fixed assets	2	139,988	159,992
Tangible fixed assets	3	195,597	204,019
Investments	4	34,000	34,000
		<u>369,585</u>	<u>398,011</u>
CURRENT ASSETS			
Stocks		70,355	85,449
Debtors		460,384	558,254
Cash at bank and in hand		197,911	141,651
		<u>728,650</u>	<u>785,354</u>
CREDITORS: amounts falling due within one year	5	<u>(860,359)</u>	<u>(960,699)</u>
NET CURRENT LIABILITIES		<u>(131,709)</u>	<u>(175,345)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>237,876</u>	<u>222,666</u>
CREDITORS: amounts falling due after more than one year		(36,963)	(49,055)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(8,567)	(8,567)
Other provisions		<u>(45,552)</u>	<u>(40,000)</u>
		<u>(54,119)</u>	<u>(48,567)</u>
NET ASSETS		<u>146,794</u>	<u>125,044</u>
CAPITAL AND RESERVES			
Called up share capital	6	120	120
Profit and loss account		146,674	124,924
SHAREHOLDERS' FUNDS		<u>146,794</u>	<u>125,044</u>

ABBREVIATED BALANCE SHEET
As at 30 June 2004

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on **28/7/05** and signed on its behalf.

Director



The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2004

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property		Over the life of the lease
Plant & machinery	-	10% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	15% straight line

1.6 Investments

Fixed asset investments are stated at cost less provision for diminuation in value.

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2004

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2003 and 30 June 2004	<u>200,000</u>
Amortisation	
At 1 July 2003	40,008
Charge for the year	<u>20,004</u>
At 30 June 2004	<u>60,012</u>
Net book value	
At 30 June 2004	<u>139,988</u>
At 30 June 2003	<u>159,992</u>

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2003	376,774
Additions	87,865
Disposals	<u>(67,096)</u>
At 30 June 2004	<u>397,543</u>
Depreciation	
At 1 July 2003	172,755
Charge for the year	63,292
On disposals	<u>(34,101)</u>
At 30 June 2004	<u>201,946</u>
Net book value	
At 30 June 2004	<u>195,597</u>
At 30 June 2003	<u>204,019</u>

HIGH-TECH WINDOWS LTD

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 June 2004

4. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 July 2003 and 30 June 2004	<u>400,049</u>
Provisions	
At 1 July 2003 and 30 June 2004	<u>366,049</u>
Net book value	
At 30 June 2004	<u>34,000</u>
At 30 June 2003	<u>34,000</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

High TW Limited

The aggregate of the share capital and reserves as at 30 June 2004 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
High TW Limited	<u>34,000</u>	<u>-</u>

High Tech Windows Limited owns 100% of the ordinary share capital of High TW Limited, a dormant company registered in England and Wales.

5. CREDITORS

? Secured liabilities information required here

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2004

6. SHARE CAPITAL

	2004	2003
	£	£
Authorised		
499,990 A Ordinary Shares shares of £1 each	499,990	499,990
499,990 B Ordinary Shares shares of £1 each	499,990	499,990
10 C Ordinary Shares shares of £1 each	10	10
10 D Ordinary Shares shares of £1 each	10	10
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
50 A Ordinary Shares shares of £1 each	50	50
50 B Ordinary Shares shares of £1 each	50	50
10 C Ordinary Shares shares of £1 each	10	10
10 D Ordinary Shares shares of £1 each	10	10
	<u>120</u>	<u>120</u>

7. TRANSACTIONS WITH DIRECTORS

During the period ended 30 June 2001 J B Green and E C Cheshire, directors of the company, made loans to the company of £25,000 each, with no fixed repayment dates, on which interest accrues a 2% above Lloyds TSB Bank plc base rates. During the year interest of £nil (2003 - £2,100) was charged by the directors on their loan accounts which at the end of the year totalled £13,209 (2003 - £23,209).