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FALCON INSTALLATIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2004

Company Number 4519721

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FALCON INSTALLATIONS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2004

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FALCON INSTALLATIONS LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDING 31ST MARCH 2004

DIRECTORS C. R. Crawley

SECRETARY Mrs. A. Crawley

REGISTERED OFFICE c/o, Adey, Fitzgerald & Walker
The Pavilion
Eastgate
Cowbridge
Vale of Glamorgan
CF71 7AB

PRINCIPAL ACTIVITIES

The principal activity of the company is one of providing Double Glazing Sales and Fitting.

DIRECTORS INTEREST

The interests of the directors in the shares of the company at the beginning and at the end of the period were as follows :-

	<u>31.03.2004</u>	<u>31.03.2003</u>
C. R. Crawley £1 Ordinary Shares	<u>99</u>	<u>99</u>

CLOSE COMPANY STATUS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

This report has been prepared in accordance with the special provisions conferred by Part VII of the Companies Act 1985, relating to small companies.

BY ORDER OF THE BOARD

.....
MRS. A. CRAWLEY
(Secretary)

Date 05/09/04

FALCON INSTALLATIONS LIMITED

Report of the Accountants to the Directors of
FALCON INSTALLATIONS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ending 31st March 2004 set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under S249A of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Adey, Fitzgerald & Walker

Reporting accountants

Date 06 / 09 / 04

Adey, Fitzgerald & Walker
Chartered Certified Accountants
The Pavilion
Eastgate
Cowbridge
Vale of Glamorgan
CF71 7AB

FALCON INSTALLATIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2004

	<u>Note</u>	<u>2004</u> £	<u>2003</u> £
TURNOVER	1	60881	52639
LESS Cost of Sales		<u>37567</u>	<u>35117</u>
		23314	17522
Administration Expenses		<u>13569</u>	<u>7013</u>
 Profit on Ordinary Activities before Taxation	2	9745	10509
Bank Interest Received		<u>67</u>	<u>16</u>
		9812	10525
Tax on profit on Ordinary Activities		-	922
 PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>9812</u>	<u>9603</u>
 Dividends	4	6250	2600
 RETAINED PROFIT FOR THE YEAR		<u>3562</u>	<u>7003</u>
 RETAINED PROFIT BROUGHT FORWARD		7003	-
 RETAINED PROFIT CARRIED FORWARD		<u><u>10565</u></u>	<u><u>7003</u></u>

All of the company's activities were acquired during the above financial period.

The annexed notes form part of these financial statements

FALCON INSTALLATIONS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	4	987	1296
CURRENT ASSETS			
Stock in Trade	5	320	290
Work in Progress at Cost	5	9750	7800
Debtors	6	898	962
Prepayments		-	541
Cash at Bank and in Hand		<u>6173</u>	<u>4232</u>
		17141	13825
CREDITORS			
Amounts falling due within one year	7	<u>7463</u>	<u>8018</u>
NET CURRENT ASSETS		<u>9678</u>	<u>5807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10665</u>	<u>7103</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and Loss account		<u>10565</u>	<u>7003</u>
SHAREHOLDERS' FUNDS		<u>10665</u>	<u>7103</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st March 2004.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

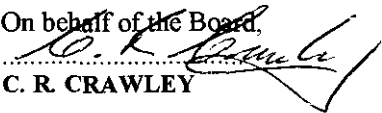
The directors acknowledge their responsibilities for:

- I ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- II preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with requirements of this Act relating to accounts so far as possible to the company.

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

These financial statements were approved by the Board on
...../...../.....

DIRECTOR

On behalf of the Board,

C. R. CRAWLEY

The annexed notes form part of these financial statements

FALCON INSTALLATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2004

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

(b) Depreciation

Depreciation has been computed to write-off the cost of tangible fixed assets over their expected useful lives, using the following rates :-

Plant and Equipment	- 20% Written Down Value
Motor Van	- 25% Written Down Value

(c) Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the differences of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in all material timing differences to the extent that it is considered that a net liability may crystallise.

Turnover

- (d)** The company's turnover represents the value of services supplied to customers during the year.

FALCON INSTALLATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2004

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
2 OPERATING PROFIT		
This is stated after charging:		
Depreciation of owned assets	309	177
	<u>=====</u>	<u>=====</u>
3 TAX ON PROFIT ON ORDINARY ACTIVITIES		
Current period @ 0% on £10,000		
Corporation tax @ (0% on £10,000 and 22.5% on £4098) (2003)	NIL	922
	<u>=====</u>	<u>=====</u>
DIVIDENDS		
Voted on 100 Shares at £62.50 per £1 share	6250	2600
	<u>=====</u>	<u>=====</u>

4 TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u> <u>£</u>	<u>Van</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>Total</u>
Cost on Valuation				
At 01.04.03	348	1000	1348	473
Disposals	-	-	-	(125)
Additions	-	-	-	<u>1000</u>
At 31.03.04	<u>348</u>	<u>1000</u>	<u>1348</u>	<u>1348</u>
Depreciation				
At 01.04.03	41	11	52	-
Charge for the Period	62	247	309	<u>52</u>
At 31.03.04	<u>103</u>	<u>258</u>	<u>361</u>	<u>52</u>
Net Book Value				
At 31.03.04	<u>245</u>	<u>742</u>	<u>987</u>	<u>1296</u>

FALCON INSTALLATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2004

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
5 STOCK AND WORK IN PROGRESS		
Stock in Trade and Work in Progress is valued at the lower of cost or net realisable value		
Stock	320	290
Work in Progress	<u>9750</u>	<u>7800</u>
	<u>10070</u>	<u>8090</u>
 6 DEBTORS -ALL RECEIVABLE WITHIN ONE YEAR		
Trade Debtors	-	-
Other Debtors	220	186
Prepayments	<u>678</u>	<u>1131</u>
CIS 25 Tax	<u>898</u>	<u>1317</u>
 7 CREDITORS		
- AMOUNTS FALLING DUE WITHIN ONE YEAR		
Corporation Tax	-	922
Trade Creditors	4715	6174
Accruals	1177	530
Customer Deposits	1530	-
PAYE	28	210
Directors Loan account	<u>13</u>	<u>182</u>
	<u>7463</u>	<u>8018</u>
 8 SHARE CAPITAL		
Authorised share capital		
100 £1 ordinary shares of £1 each	<u>100</u>	<u>100</u>
100 issued and fully paid ordinary shares	<u>100</u>	<u>100</u>