

SIDEY GLAZIERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JULY 2001

Company Registration No. 65477 (Scotland)



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Registered to carry out audit work and authorised to carry on investment business by the Institute of Chartered Accountants of Scotland

SIDEY GLAZIERS LIMITED

COMPANY INFORMATION

Directors

M. Dobson
C.P. Arbuthnott
G McKenna

Secretary

K Beattie

Company number

65477

Registered office

19 Feus Road
Perth
PH1 2AS

Auditors

Bell & Company
Moray House
39 St John Street
Perth
PH1 5HQ

Bankers

Bank Of Scotland
High Street
Dunkeld
PH8 0AL

Solicitors

Brodies WS
15 Atholl Crescent
Edinburgh
EH3 8HA

SIDEY GLAZIERS LIMITED

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SIDEY GLAZIERS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 1 JULY 2001

The directors present their report and financial statements for the period ended 1 July 2001.

Principal activities and review of the business

The principal activity of the company continued to be glazing and double glazing contracting.

The results for the year and the financial position at the year end were considered satisfactory by the directors who anticipate that the company will continue to trade profitably.

Results and dividends

The results for the period are set out on pages 4 to 5.

An interim ordinary dividend was paid amounting to £36,000. The directors do not recommend payment of a final dividend.

Market value of land and buildings

In the opinion of the directors the market value of land and buildings is at least equal to the value shown in the financial statements.

Post balance sheet events

No significant events have occurred after the balance sheet date.

Future developments

The directors are confident that their policies will ensure the continued growth of the company.

Directors

The following directors have held office since 5 July 2000:

M. Dobson
C.P. Arbuthnott
G McKenna

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	1 July 2001	5 July 2000
M. Dobson	-	-
C.P. Arbuthnott	-	-
G McKenna	-	-

The directors' interests in the share capital of the company's holding company, Erwin Limited, are disclosed in the directors report of that company.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Bell & Company be reappointed as auditors of the company will be put to the Annual General Meeting.

SIDEY GLAZIERS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 1 JULY 2001

Directors' responsibilities

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

By order of the board



K Beattie

Secretary

23 January 2002

SIDEY GLAZIERS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF SIDEY GLAZIERS LIMITED

We have audited the financial statements on pages 4 to 17 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

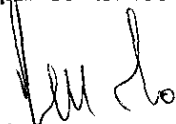
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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 directors 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 and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 1 July 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Bell & Company

6 February 2002

**Chartered Accountants
Registered Auditor**

Moray House
39 St John Street
Perth
PH1 5HQ

SIDEY GLAZIERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 1 JULY 2001

	Notes	2001 £	2000 £
Turnover	2	7,055,958	5,257,762
Cost of sales		(5,910,692)	(4,392,177)
Gross profit		<u>1,145,266</u>	<u>865,585</u>
Administrative expenses		(992,274)	(781,805)
Operating profit	3	<u>152,992</u>	<u>83,780</u>
Other interest receivable and similar income		7	886
Interest payable and similar charges	4	(57,687)	(45,181)
Profit on ordinary activities before taxation		<u>95,312</u>	<u>39,485</u>
Tax on profit on ordinary activities	5	(24,488)	(11,069)
Profit on ordinary activities after taxation		<u>70,824</u>	<u>28,416</u>
Dividends	6	(36,000)	(36,000)
Retained profit/(loss) for the period	16	<u><u>34,824</u></u>	<u><u>(7,584)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SIDEY GLAZIERS LIMITED

PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE PERIOD ENDED 1 JULY 2001

Note of historical cost profits and losses

	2001	2000
	£	£
Reported profit on ordinary activities before taxation	95,312	39,485
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	306	501
Historical cost profit on ordinary activities before taxation	<u>95,618</u>	<u>39,986</u>
Historical cost profit/(loss) for the period retained after taxation, extraordinary items and dividends	<u>35,130</u>	<u>(7,083)</u>

SIDEY GLAZIERS LIMITED

BALANCE SHEET AS AT 1 JULY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Intangible assets	7		6,708		-
Tangible assets	8		666,289		611,666
			<u>672,997</u>		<u>611,666</u>
Current assets					
Stocks	9	306,259		293,666	
Debtors	10	1,436,942		1,123,350	
Cash at bank and in hand		438		472	
		<u>1,743,639</u>		<u>1,417,488</u>	
Creditors: amounts falling due within one year	11	<u>(1,731,160)</u>		<u>(1,374,915)</u>	
Net current assets			12,479		42,573
Total assets less current liabilities			<u>685,476</u>		<u>654,239</u>
Creditors: amounts falling due after more than one year	12		(36,933)		(45,620)
Provisions for liabilities and charges	13		<u>(28,000)</u>		<u>(22,900)</u>
			<u>620,543</u>		<u>585,719</u>
Capital and reserves					
Called up share capital	15		51,500		51,500
Revaluation reserve	16		50,431		51,573
Profit and loss account	16		518,612		482,646
Shareholders' funds - equity interests	17		<u>620,543</u>		<u>585,719</u>

The financial statements were approved by the Board on 23 January 2002

M. Dobson
Director



C.P. Arbuthnott
Director



SIDEY GLAZIERS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 1 JULY 2001

	2001 £	2000 £
Net cash inflow from operating activities	23,767	263,102
Returns on investments and servicing of finance		
Interest received	7	886
Interest paid	(57,687)	(45,181)
Net cash outflow for returns on investments and servicing of finance	(57,680)	(44,295)
Taxation	(8,769)	(14,291)
Capital expenditure		
Payments to acquire intangible assets	(7,061)	-
Payments to acquire tangible assets	(121,269)	(138,809)
Receipts from sales of tangible assets	1,616	6,100
Net cash outflow for capital expenditure	(126,714)	(132,709)
Equity dividends paid	(36,000)	(36,000)
Net cash (outflow)/inflow before management of liquid resources and financing	(205,396)	35,807
Financing		
Hire purchase finance advanced in year (net)	(7,568)	4,538
Net cash (outflow)/inflow from financing	(7,568)	4,538
(Decrease)/increase in cash in the period	(212,964)	40,345

SIDEY GLAZIERS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 1 JULY 2001

1	Reconciliation of operating profit to net cash inflow from operating activities	2001	2000
		£	£
	Operating profit	152,992	83,780
	Depreciation of tangible assets	64,967	55,912
	Amortisation of intangible assets	353	-
	Loss/(profit) on disposal of tangible assets	63	(1,987)
	Increase in stocks	(12,593)	(100,913)
	Increase in debtors	(313,592)	(20,431)
	Increase in creditors within one year	131,577	246,741
	Net cash inflow from operating activities	23,767	263,102

2	Analysis of net debt	5 July 2000	Cash flow	Other non-cash changes	1 July 2001
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	472	(34)	-	438
	Bank overdrafts	(273,146)	(212,930)	-	(486,076)
		<u>(272,674)</u>	<u>(212,964)</u>	<u>-</u>	<u>(485,638)</u>
	Debt:				
	Finance leases	(77,099)	35,303	(27,735)	(69,531)
	Net debt	(349,773)	(177,661)	(27,735)	(555,169)

3	Reconciliation of net cash flow to movement in net debt	2001	2000
		£	£
	(Decrease)/increase in cash in the period	(212,964)	40,345
	Cash outflow from decrease in debt and lease financing	35,303	38,107
	Change in net debt resulting from cash flows	(177,661)	78,452
	New finance lease	(27,735)	(42,645)
	Movement in net debt in the period	(205,396)	35,807
	Opening net debt	(349,773)	(385,580)
	Closing net debt	(555,169)	(349,773)

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JULY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Licences

Licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2% per annum straight line
Leasehold land and buildings	10% per annum reducing balance
Plant and equipment	20% per annum reducing balance
Office equipment	15% per annum reducing balance
Motor vehicles	25% per annum reducing balance

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Finance lease assets are depreciated over the shorter of the lease term and their useful lives. Hire purchase assets are depreciated in accordance with the tangible fixed assets and depreciation policy noted above. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock and work in progress

Raw materials and consumables are valued at the lower of cost and net realisable value. Work in progress is stated at a value based on the stage of completion of each contract.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with SSAP 24.

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JULY 2001

1 Accounting policies

(continued)

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2001 £	2000 £
Operating profit is stated after charging:		
Amortisation of intangible assets	353	-
Depreciation of tangible assets	64,967	55,912
Operating lease rentals		
- Plant and machinery	108,104	79,732
- Other assets	60,137	50,608
Auditors' remuneration	3,600	3,600

4 Interest payable	2001 £	2000 £
On bank loans and overdrafts	48,194	36,993
On other loans wholly repayable within 5 years	2,460	-
Hire purchase interest	7,013	7,830
On overdue tax	20	358

5 Taxation	2001 £	2000 £
U.K. current year taxation		
U.K. corporation tax at 20% (2000 - 20%)	19,388	5,469
Deferred taxation	5,100	5,600

6 Dividends	2001 £	2000 £
Ordinary interim paid	36,000	36,000

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JULY 2001

7 Intangible fixed assets

	Licences £
Cost	
At 5 July 2000	-
Additions	7,061
At 1 July 2001	7,061
Amortisation	
At 5 July 2000	-
Charge for period	353
At 1 July 2001	353
Net book value	
At 1 July 2001	6,708

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JULY 2001

8 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 5 July 2000	385,308	53,495	308,184	111,345	180,386	1,038,718
Additions	9,737	7,277	74,829	29,426	-	121,269
Disposals	-	-	(792)	-	(5,050)	(5,842)
At 1 July 2001	395,045	60,772	382,221	140,771	175,336	1,154,145
Depreciation						
At 5 July 2000	48,244	23,252	167,637	50,614	137,305	427,052
On disposals	-	-	(26)	-	(4,137)	(4,163)
Charge for the period	7,022	3,024	34,181	9,645	11,095	64,967
At 1 July 2001	55,266	26,276	201,792	60,259	144,263	487,856
Net book value						
At 1 July 2001	339,779	34,496	180,429	80,512	31,073	666,289
At 4 July 2000	337,064	30,243	140,547	60,731	43,081	611,666

Included in freehold land and buildings is land valued at £21,134 which is not depreciated.

The above noted land and the freehold property thereon were revalued on 30 June 1991, by the former and current directors, at £100,000; having been valued by Graham and Sibbald, Chartered Surveyors, on 31 May 1991, on an open market basis, at £105,000. Freehold property also includes property which was revalued on 2 July 1996 by Bidwells, Chartered Surveyors, at £92,500.

Comparable historical cost for the land and buildings included at valuation:	£
Cost	
At 5 July 2000	326,056
Additions	9,737
At 1 July 2001	335,793
Depreciation based on cost	
At 5 July 2000	44,009
Charge for the period	6,716
At 1 July 2001	50,725
Net book values	
At 1 July 2001	285,068

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JULY 2001

8 Tangible Assets

(continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Net book values				
At 1 July 2001	56,298	32,319	9,281	97,898
At 4 July 2000	67,740	18,876	12,375	98,991
Depreciation charge for the period				
1 July 2001	13,783	2,681	3,094	19,558
4 July 2000	12,553	2,832	4,125	19,510

9 Stocks and work in progress

	2001 £	2000 £
Raw materials and consumables	279,814	268,465
Work in progress	26,445	25,201
	306,259	293,666

10 Debtors

	2001 £	2000 £
Trade debtors	970,991	682,409
Amount owed by parent undertaking	362,816	366,574
Other debtors	31,678	5,691
Prepayments and accrued income	71,457	68,676
	1,436,942	1,123,350

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JULY 2001

11 Creditors: amounts falling due within one year	2001	2000
	£	£
Bank loans and overdrafts	486,076	273,146
Payments received on account	73,220	93,977
Net obligations under finance lease and hire purchase contracts	32,598	31,479
Trade creditors	920,063	757,619
Corporation tax	19,388	8,769
Other taxes and social security costs	162,094	119,480
Directors' current accounts	113	1,663
Accruals and deferred income	37,608	88,782
	<u>1,731,160</u>	<u>1,374,915</u>

The Bank of Scotland holds standard security over 19 Feus Road and a Bond and Floating Charge over the whole assets of the company.

The Bank also holds a cross letter of guarantee on account of Sidey Glaziers Limited from its holding company, Erwin Limited, in respect of all sums due.

12 Creditors: amounts falling due after more than one year	2001	2000
	£	£
Net obligations under hire purchase contracts	<u>36,933</u>	<u>45,620</u>
Net obligations under hire purchase contracts		
Repayable within one year	37,084	31,479
Repayable between one and five years	36,933	45,620
	<u>74,017</u>	<u>77,099</u>
Included in liabilities falling due within one year	(32,598)	(31,479)
	<u>41,419</u>	<u>45,620</u>

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JULY 2001

13 Provisions for liabilities and charges

	Deferred taxation £
Balance at 5 July 2000	22,900
Profit and loss account	5,100
Balance at 1 July 2001	28,000

Deferred taxation provided in the financial statements is as follows:

	Fully provided 2001 £	2000 £
Accelerated capital allowances	28,000	22,900

The revaluation of properties does not constitute a timing difference and the potential amount of deferred tax on this has therefore not been quantified.

14 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,931 (2000 - £4,514). Prepaid contributions by the company at the year end totalling £1,324 (2000 - £937) are included in debtors.

15 Share capital	2001 £	2000 £
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
Allotted, called up and fully paid		
51,500 Ordinary shares of £ 1 each	51,500	51,500

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JULY 2001

16 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 5 July 2000	51,573	482,646
Retained profit for the period	-	34,824
Transfer from revaluation reserve to profit and loss account	(1,142)	1,142
Balance at 1 July 2001	<u>50,431</u>	<u>518,612</u>

17 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial period	70,824	28,416
Dividends	(36,000)	(36,000)
Net addition to/(depletion in) shareholders' funds	<u>34,824</u>	<u>(7,584)</u>
Opening shareholders' funds	585,719	593,303
Closing shareholders' funds	<u>620,543</u>	<u>585,719</u>

18 Financial commitments

At 1 July 2001 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			
	2001	2000	2001	Other 2000
	£	£	£	£
Expiry date:				
Within one year	26,967	45,592	40,780	9,333
Between two and five years	27,125	-	89,116	92,191
	<u>54,092</u>	<u>45,592</u>	<u>129,896</u>	<u>101,524</u>

19 Capital commitments

At 1 July 2001 the company had capital commitments as follows:

	2001 £	2000 £
Contracted for but not provided in the financial statements	<u>44,865</u>	<u>-</u>

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JULY 2001

20 Directors' emoluments	2001 £	2000 £
Emoluments for qualifying services	57,092	46,792
Term assurance premiums	4,220	4,220
	<u>61,312</u>	<u>51,012</u>

21 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2001 Number	2000 Number
Manufacturing and installation	61	36
Administration	27	25
Sales	8	7
Directors	3	2
	<u>99</u>	<u>70</u>

Employment costs

	£	£
Wages and salaries	1,389,709	1,002,509
Social security costs	115,689	85,284
Other pension costs	5,931	4,514
	<u>1,511,329</u>	<u>1,092,307</u>

22 Control

The company is controlled by the directors, who also control the parent company, Erwin Limited, a company registered in Scotland.

23 Related party transactions

During the year an ordinary dividend of £36,000 was paid to the parent company, Erwin Limited. There were no other material transactions with related parties during the year. The balance with the parent company at the year end, included in debtors, is £362,816 (2000 - £366,574).

SIDEY GLAZIERS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 1 JULY 2001

	2001		2000	
	£	£	£	£
Turnover				
Sales		7,055,958		5,257,762
Cost of sales				
Increase in stocks	(12,593)		(100,913)	
Manufacturing costs	4,504,818		3,396,326	
Installation costs	973,729		689,211	
Selling costs	386,802		357,993	
Bad debts	12,660		12,660	
Depreciation of fixed assets	45,276		36,900	
		(5,910,692)		(4,392,177)
Gross profit		1,145,266		865,585
Administrative expenses		(992,274)		(781,805)
Operating profit		152,992		83,780
Other interest receivable and similar income				
Bank interest received		7		886
Interest payable				
Bank interest	48,194		36,993	
Hire purchase interest	7,013		7,830	
Interest on overdue tax	20		358	
Loan interest	2,460		-	
		(57,687)		(45,181)
Profit before taxation		95,312		39,485

SIDEY GLAZIERS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE PERIOD ENDED 1 JULY 2001

	2001	2000
	£	£
Administrative expenses		
Wages and salaries	428,956	306,570
Staff pension scheme costs	5,931	4,514
Directors' remuneration	57,092	46,792
Term assurance premiums	4,220	4,220
Rent	60,137	50,608
Rates	32,810	32,286
Insurance	34,448	34,207
Heat and light	22,973	27,774
Cleaning	6,787	4,747
Property repairs	2,281	4,983
Small tools and repairs	30,651	20,231
Telephone	28,775	29,229
Postage and stationery	38,161	25,250
Computer running costs	1,190	996
Management charge	1,200	1,200
Hire of plant and machinery	35,846	25,563
Vehicle contract hire	108,104	79,732
Management accountancy fees	2,131	11,603
Audit fees	3,600	3,600
Legal and other professional expenses	35,428	28,864
Miscellaneous expenses	31,446	21,811
Depreciation of fixed assets	19,691	19,012
Gain/loss on disposal of fixed assets	63	(1,987)
Depreciation on intangible assets	353	-
	<u>992,274</u>	<u>781,805</u>