



SIDEY GLAZIERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2002

Company Registration No. SC065477 (Scotland)



Moray House, 39 St. John Street, PERTH PH1 5HQ. Tel: (01738) 632081 Fax: (01738) 630989

e-mail : admin@bellandcompany.co.uk

Internet : www.bellandcompany.co.uk

MEMBER OF  *The UK 200 Group*

PRACTISING CHARTERED ACCOUNTANTS

Partners: J.H. DEWAR C.A.; N.W. FRASER B.A.C.A.; R.M. HOWES M.A. F.C.A.; C. CARNEGIE F.C.C.A. Consultant: I.J.A. MOIR C.A.

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 D Dobson
Company number	SC065477
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 30 JUNE 2002

The directors present their report and financial statements for the period ended 30 June 2002.

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 £48,000. 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 2 July 2001:

M. Dobson
C.P. Arbuthnott
G McKenna

Directors' interests

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

	Ordinary shares of £ 1 each	
	30 June 2002	2 July 2001
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 30 JUNE 2002

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

7 March 2003

SIDEY GLAZIERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SIDEY GLAZIERS LIMITED

We have audited the financial statements of Sidey Glaziers Limited on pages 4 to 18 for the period ended 30 June 2002. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

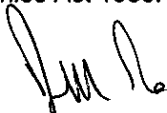
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 30 June 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Bell & Company

Chartered Accountants
Registered Auditor

11 March 2003

Moray House
39 St John Street
Perth
PH1 5HQ

SIDEY GLAZIERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2002

		Period ended 30 June 2002 £	Period ended 1 July 2001 £
	Notes		
Turnover	2	8,770,042	7,055,958
Cost of sales		(7,377,298)	(5,910,692)
Gross profit		1,392,744	1,145,266
Administrative expenses		(1,208,897)	(992,274)
Operating profit	3	183,847	152,992
Other interest receivable and similar income		-	7
Interest payable and similar charges	4	(63,844)	(57,687)
Profit on ordinary activities before taxation		120,003	95,312
Tax on profit on ordinary activities	5	(29,322)	(24,488)
Profit on ordinary activities after taxation		90,681	70,824
Dividends	6	(48,000)	(36,000)
Retained profit for the period	16	42,681	34,824

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 30 JUNE 2002

Note of historical cost profits and losses

	Period ended 30 June 2002 £	Period ended 1 July 2001 £
Reported profit on ordinary activities before taxation	120,003	95,312
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	1,037	306
Historical cost profit on ordinary activities before taxation	<u>121,040</u>	<u>95,618</u>
Historical cost profit for the period retained after taxation, extraordinary items and dividends	<u>43,718</u>	<u>35,130</u>

SIDEY GLAZIERS LIMITED

BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Intangible assets	7	12,746		6,708	
Tangible assets	8	809,616		666,289	
		<u>822,362</u>		<u>672,997</u>	
Current assets					
Stocks	9	556,433	306,259		
Debtors	10	1,514,626	1,436,942		
Cash at bank and in hand		92	438		
		<u>2,071,151</u>	<u>1,743,639</u>		
Creditors: amounts falling due within one year	11	<u>(2,075,635)</u>	<u>(1,731,160)</u>		
Net current (liabilities)/assets		<u>(4,484)</u>		<u>12,479</u>	
Total assets less current liabilities		<u>817,878</u>		<u>685,476</u>	
Creditors: amounts falling due after more than one year	12	(117,654)		(36,933)	
Provisions for liabilities and charges	13	(37,000)		(28,000)	
		<u>663,224</u>		<u>620,543</u>	
Capital and reserves					
Called up share capital	15	51,500		51,500	
Revaluation reserve	16	49,289		50,431	
Profit and loss account	16	562,435		518,612	
Shareholders' funds - equity interests	17	<u>663,224</u>		<u>620,543</u>	

The financial statements were approved by the Board on 7 March 2003



M. Dobson
Director

C.P. Arbuthnott
Director


10/3/03

SIDEY GLAZIERS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2002

	Period ended 30 June 2002	Period ended 1 July 2001
	£	£
Net cash inflow from operating activities	369,663	23,767
Returns on investments and servicing of finance		
Interest received	-	7
Interest paid	(63,844)	(57,687)
Net cash outflow for returns on investments and servicing of finance	(63,844)	(57,680)
Taxation	(19,445)	(8,769)
Capital expenditure		
Payments to acquire intangible assets	(6,726)	(7,061)
Payments to acquire tangible assets	(226,779)	(121,269)
Receipts from sales of tangible assets	-	1,616
Net cash outflow for capital expenditure	(233,505)	(126,714)
Equity dividends paid	(48,000)	(36,000)
Net cash inflow/(outflow) before management of liquid resources and financing	4,869	(205,396)
Financing		
Capital element of hire purchase contracts	113,986	(7,568)
Net cash inflow/(outflow) from financing	113,986	(7,568)
Increase/(decrease) in cash in the period	118,855	(212,964)

SIDEY GLAZIERS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2002

1	Reconciliation of operating profit to net cash inflow from operating activities	2002	2001
		£	£
	Operating profit	183,847	152,992
	Depreciation of tangible assets	83,453	64,967
	Amortisation of intangible assets	688	353
	Loss on disposal of tangible assets	-	63
	Increase in stocks	(250,174)	(12,593)
	Increase in debtors	(77,684)	(313,592)
	Increase in creditors within one year	429,533	131,577
	Net cash inflow from operating activities	369,663	23,767

2	Analysis of net debt	2 July 2001	Cash flow	Other non-cash changes	30 June 2002
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	438	(346)	-	92
	Bank overdrafts	(486,076)	119,201	-	(366,875)
		<u>(485,638)</u>	<u>118,855</u>	<u>-</u>	<u>(366,783)</u>
	Debt:				
	Finance leases	(69,531)	43,647	(157,634)	(183,518)
	Net debt	<u>(555,169)</u>	<u>162,502</u>	<u>(157,634)</u>	<u>(550,301)</u>

3	Reconciliation of net cash flow to movement in net debt	2002	2001
		£	£
	Increase/(decrease) in cash in the period	118,855	(212,964)
	Cash outflow from decrease in debt and lease financing	43,647	35,303
	Change in net debt resulting from cash flows	162,502	(177,661)
	New finance lease	(157,634)	(27,735)
	Movement in net debt in the period	4,868	(205,396)
	Opening net debt	(555,169)	(349,773)
	Closing net debt	<u>(550,301)</u>	<u>(555,169)</u>

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2002

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 FRS 17.

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2002

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	2002 £	2001 £
Operating profit is stated after charging:		
Amortisation of intangible assets	688	353
Depreciation of tangible assets	83,453	64,967
Loss on disposal of tangible assets	-	63
Operating lease rentals		
- Plant and machinery	157,577	108,104
- Other assets	78,075	60,137
Auditors' remuneration	8,400	3,600
	<u> </u>	<u> </u>

4 Interest payable	2002 £	2001 £
On bank loans and overdrafts	55,064	48,194
On other loans wholly repayable within 5 years	-	2,460
Hire purchase interest	8,728	7,013
On overdue tax	52	20
	<u> </u>	<u> </u>
	63,844	57,687

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2002

5	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	20,265	19,388
	Adjustment for prior years	57	-
	Current tax charge	<u>20,322</u>	<u>19,388</u>
	Deferred tax		
	Deferred tax charge/credit current year	9,000	5,100
		<u>29,322</u>	<u>24,488</u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	<u>120,003</u>	<u>95,312</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.75% (2001 : 20.00%)	<u>23,701</u>	<u>19,062</u>
	Effects of:		
	Non deductible expenses	3,418	2,127
	Depreciation add back	16,618	13,064
	Capital allowances	(23,472)	(14,808)
	Other tax adjustments	57	(57)
		<u>(3,379)</u>	<u>326</u>
	Current tax charge	<u>20,322</u>	<u>19,388</u>
6	Dividends	2002 £	2001 £
	Ordinary interim paid	<u>48,000</u>	<u>36,000</u>

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2002

7 Intangible fixed assets

	Licences £
Cost	
At 2 July 2001	7,061
Additions	6,726
At 30 June 2002	13,787
Amortisation	
At 2 July 2001	353
Charge for the period	688
At 30 June 2002	1,041
Net book value	
At 30 June 2002	12,746
At 1 July 2001	6,708

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2002

8 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 2 July 2001	395,045	60,772	382,221	140,771	175,336	1,154,145
Additions	12,775	11,884	146,433	45,487	10,200	226,779
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2002	407,820	72,656	528,654	186,258	185,536	1,380,924
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation						
At 2 July 2001	55,266	26,276	201,792	60,259	144,263	487,856
Charge for the period	8,008	3,915	47,627	15,071	8,831	83,452
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2002	63,274	30,191	249,419	75,330	153,094	571,308
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value						
At 30 June 2002	344,546	42,465	279,235	110,928	32,442	809,616
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 1 July 2001	339,779	34,496	180,429	80,512	31,073	666,289
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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 2 July 2001	335,793
Additions	12,775
	<u> </u>
At 30 June 2002	348,568
	<u> </u>
Depreciation based on cost	
At 2 July 2001	50,725
Charge for the period	6,971
	<u> </u>
At 30 June 2002	57,696
	<u> </u>
Net book values	
At 30 June 2002	290,872
	<u> </u>

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2002

(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 30 June 2002	171,799	49,046	16,310	237,155
At 1 July 2001	56,298	32,319	9,281	97,898
Depreciation charge for the period				
30 June 2002	19,577	5,298	3,171	28,046
1 July 2001	13,783	2,681	3,094	19,558

9	Stocks and work in progress	2002 £	2001 £
	Raw materials and consumables	242,192	142,659
	Work in progress	314,241	163,600
		556,433	306,259

10	Debtors	2002 £	2001 £
	Trade debtors	969,845	970,991
	Amount owed by parent undertaking	380,666	362,816
	Other debtors	29,139	31,678
	Prepayments and accrued income	134,976	71,457
		1,514,626	1,436,942

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2002

11 Creditors: amounts falling due within one year	2002 £	2001 £
Bank loans and overdrafts	366,875	486,076
Payments received on account	117,001	73,220
Net obligations under finance lease and hire purchase contracts	65,864	32,598
Trade creditors	1,222,199	920,063
Corporation tax	20,265	19,388
Other taxes and social security costs	211,173	162,094
Directors' current accounts	-	113
Accruals and deferred income	72,258	37,608
	<u>2,075,635</u>	<u>1,731,160</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	2002 £	2001 £
Net obligations under hire purchase contracts	<u>117,654</u>	<u>36,933</u>
Net obligations under hire purchase contracts		
Repayable within one year	65,864	32,598
Repayable between one and five years	<u>117,654</u>	<u>36,933</u>
	183,518	69,531
Included in liabilities falling due within one year	<u>(65,864)</u>	<u>(32,598)</u>
	<u>117,654</u>	<u>36,933</u>

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2002

13 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 2 July 2001	28,000
Profit and loss account	9,000
	<u>37,000</u>
Balance at 30 June 2002	<u>37,000</u>

The deferred tax liability is made up as follows:

	2002 £	2001 £
Accelerated capital allowances	<u>37,000</u>	<u>28,000</u>

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

Defined contribution

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. Prepaid contributions by the company at the year end totalling £233 (2001 - £1,324) are included in debtors.

	2002 £	2001 £
Contributions payable by the company for the period	<u>7,406</u>	<u>5,931</u>

15 Share capital

	2002 £	2001 £
Authorised		
100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
51,500 Ordinary shares of £ 1 each	<u>51,500</u>	<u>51,500</u>

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2002

16 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 2 July 2001	50,431	518,612
Retained profit for the period	-	42,681
Transfer from revaluation reserve to profit and loss account	(1,142)	1,142
	<u>49,289</u>	<u>562,435</u>
Balance at 30 June 2002	<u>49,289</u>	<u>562,435</u>

17 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial period	90,681	70,824
Dividends	(48,000)	(36,000)
	<u>42,681</u>	<u>34,824</u>
Net addition to shareholders' funds	42,681	34,824
Opening shareholders' funds	620,543	585,719
	<u>663,224</u>	<u>620,543</u>
Closing shareholders' funds	<u>663,224</u>	<u>620,543</u>

18 Financial commitments

At 30 June 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2002	2001	2002	2001
	£	£	£	£
Expiry date:				
Within one year	35,578	26,967	23,989	40,780
Between two and five years	46,645	27,125	133,588	89,116
	<u>82,223</u>	<u>54,092</u>	<u>157,577</u>	<u>129,896</u>

19 Capital commitments

	2002 £	2001 £
At 30 June 2002 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	-	44,865
	<u>-</u>	<u>44,865</u>

SIDEY GLAZIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2002

20 Directors' emoluments	2002 £	2001 £
Emoluments for qualifying services	86,693	57,092
Term assurance premiums	4,220	4,220
	<u>90,913</u>	<u>61,312</u>

21 Transactions with directors

Included in other debtors at note 10 is an overdrawn director's current account balance of £4,034. The director repaid the balance within nine months of the year end.

22 Employees

Number of employees

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

	2002 Number	2001 Number
Manufacturing and installation	78	61
Administration	30	27
Sales	8	8
Directors	3	3
	<u>119</u>	<u>99</u>

Employment costs

	£	£
Wages and salaries	1,768,567	1,389,709
Social security costs	145,885	115,689
Other pension costs	7,406	5,931
	<u>1,921,858</u>	<u>1,511,329</u>

23 Control

The company is controlled by the parent company, Erwin Limited, a company registered in Scotland.

24 Related party transactions

During the year an ordinary dividend of £48,000 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 £380,666 (2001 - £362,816).

SIDEY GLAZIERS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2002

	Period ended 30 June 2002		Period ended 1 July 2001	
	£	£	£	£
Turnover				
Sales		8,770,042		7,055,958
Cost of sales				
Increase in stocks	(250,173)		(12,593)	
Manufacturing costs	5,893,786		4,504,818	
Installation costs	1,081,227		973,729	
Selling costs	492,919		386,802	
Bad debts	103,081		12,660	
Depreciation of fixed assets	56,458		45,276	
		(7,377,298)		(5,910,692)
Gross profit		1,392,744		1,145,266
Administrative expenses		(1,208,897)		(992,274)
Operating profit		183,847		152,992
Other interest receivable and similar income				
Bank interest received		-		7
Interest payable				
Bank interest	55,064		48,194	
Hire purchase interest	8,728		7,013	
Interest on overdue tax	52		20	
Loan interest	-		2,460	
		(63,844)		(57,687)
Profit before taxation		120,003		95,312

SIDEY GLAZIERS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE PERIOD ENDED 30 JUNE 2002

	Period ended 30 June 2002 £	Period ended 1 July 2001 £
Administrative expenses		
Wages and salaries	469,561	428,956
Staff pension scheme costs	7,406	5,931
Directors' remuneration	86,693	57,092
Term assurance premiums	4,220	4,220
Rent	78,075	60,137
Rates	38,426	32,810
Insurance	29,463	34,448
Heat and light	36,551	22,973
Cleaning	8,457	6,787
Property repairs	4,424	2,281
Small tools and repairs	31,339	30,651
Telephone	41,484	28,775
Postage and stationery	47,713	38,161
Computer running costs	2,330	1,190
Management charge	1,200	1,200
Hire of plant and machinery	27,173	35,846
Vehicle contract hire	157,577	108,104
Management accountancy fees	-	2,131
Audit fees	8,400	3,600
Legal and other professional expenses	43,277	35,428
Miscellaneous expenses	57,445	31,446
Depreciation of fixed assets	26,995	19,691
Gain/loss on disposal of fixed assets	-	63
Depreciation on intangible assets	688	353
	<u>1,208,897</u>	<u>992,274</u>