

THE GARAGE DOOR COMPANY (UK) LIMITED
REPORT AND FINANCIAL STATEMENTS
for the period 1 March 1994 (Date of Incorporation)
to 30 April 1995

Registered Office:
38 Coillesdene Crescent
Edinburgh EH15 2JL

Registered in Scotland No. 149321

Financial Statements prepared by:
E. C. Admin. Ltd
38 Coillesdene Crescent
Edinburgh EH15 2JL

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THE GARAGE DOOR COMPANY (UK) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD 1 MARCH 1994 (DATE OF INCORPORATION) TO 30 APRIL 1995

The directors present their report and the financial statements of the company for the period 1 March 1994 (Date of Incorporation) to 30 April 1995

DATE OF INCORPORATION

The Company was incorporated on 1 March 1994.

COMMENCEMENT OF TRADING

The Company commenced trading on 1 May 1994.

PRINCIPAL ACTIVITIES

The company engages in the supply of garage doors, electric operators and ancillary parts.

STATEMENT OF DIRECTOR'S 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; and
- * 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.

THE GARAGE DOOR COMPANY (UK) LIMITED

DIRECTORS' REPORT (CONTD.)

**FOR THE PERIOD 1 MARCH 1994 (DATE OF INCORPORATION)
TO 30 APRIL 1995**

DIRECTORS

The Directors during the period, and their interests in the share capital of the company were as follows:

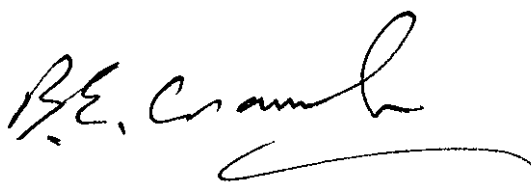
	1 March 1994 -----	30 April 1995 -----
	(Ordinary £1 Shares)	
Mr G. Beattie	-	5
Mr B E Cramb	-	5
Mrs J. M. Hamilton	1	46
Mr W Hamilton (deceased 29 September 1994)	1	-

AUDITOR

George Lewis, C.A. was appointed auditor at the Annual General Meeting.

In preparing this Report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board



Mr B E Cramb
Secretary

THE GARAGE DOOR COMPANY (UK) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1 MARCH 1994 (DATE OF INCORPORATION)
TO 30 APRIL 1995

	Note	1995 £
	-----	-----
Turnover	2	444,978
Cost of Sales		397,305

GROSS PROFIT		47,673
Interest Receivable		4
Gain (Loss) on Asset Sale		(459)
Administrative Expenses		(40,163)

OPERATING PROFIT	3	7,055

Interest payable		19
Depreciation	4	791

		810

PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,245
TAXATION		1,603

PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,642
RETAINED PROFIT BROUGHT FORWARD		-

RETAINED PROFIT CARRIED FORWARD		4,642
		=====

CONTINUING OPERATIONS:

The company's activities were acquired during the current period. None were discontinued.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

The attached notes form part of these financial statements.

THE GARAGE DOOR COMPANY (UK) LIMITED

BALANCE SHEET AS AT 30 APRIL 1995

	Note	1995 £

TANGIBLE FIXED ASSETS	4	2,374

CURRENT ASSETS		
Stock on hand		11,710
Trade and Sundry Debtors	5	80,819
Cash at bank and on hand		38

		92,567

CREDITORS		
Amounts due within one year	6	90,199

NET CURRENT ASSETS (LIABILITIES)		2,368

TOTAL ASSETS LESS CURRENT LIABILITIES		4,742

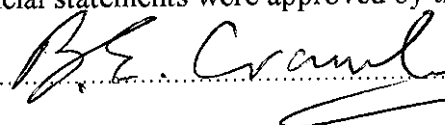
		4,742
		=====
Represented by:		
SHARE CAPITAL	7	100
PROFIT AND LOSS ACCOUNT		4,642

		4,742
		=====

The attached notes form part of these financial statements.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefits of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

These financial statements were approved by the board on 27 DECEMBER 1995

 (Director)

THE GARAGE DOOR COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 MARCH 1994 (DATE OF INCORPORATION)
TO 30 APRIL 1995

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention, on a going concern basis in accordance with applicable accounting policies. Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

The principal accounting policies adopted by the directors are as follows:

DEPRECIATION

Depreciation is provided on Plant and Equipment, and on Motor Vehicles, at the rate of 25% on Net Book Value, until fully depreciated.

STOCK

Stock is valued at the lower of cost and net realisable value.

2. TURNOVER

Turnover represents income, net of VAT, from the one type of business which arises wholly within the United Kingdom.

1995

£

3. OPERATING PROFIT

Operating profit is stated after:

Auditors remuneration

750

Directors remuneration

9,957

=====

Directors total remuneration comprised the following:

Salaries

9,957

Employer's NIC

785

=====

THE GARAGE DOOR COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD 1 MARCH 1994 (DATE OF INCORPORATION)
TO 30 APRIL 1995 (continued)**

4. TANGIBLE FIXED ASSETS

Total of Plant, Equipment and Vehicles	

	£
COST	
Brought forward	-
Additions	3,965
Adjustment for disposals	800

Carried forward	3,165
	=====
DEPRECIATION	
Brought forward	-
Adjustment for disposals	-
Charge for year	791

Carried forward	791
	=====
NET BOOK VALUE	
Brought forward	-
	=====
Carried forward	2,374
	=====

5. TRADE AND SUNDRY DEBTORS

Trade Debtors	80,819
Sundry Debtors and Prepayments	-

	80,819
	=====

THE GARAGE DOOR COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 MARCH 1994 (DATE OF INCORPORATION)
TO 30 APRIL 1995 (continued)

	1995

6. CREDITORS - Amounts due within one year	
Trade Creditors	58,601
Accruals	1,551
Corporation Tax	1,603
Other Taxes and Social Security Costs	2,107
Other Creditors	11,520
Bank Overdraft	14,817

	90,199
	=====

7. ORDINARY SHARE CAPITAL

During the period 100 shares were issued. Initially 2 subscriber shares were issued to comply with Company Law regulations. This was followed by a further issue of 98 shares towards company funding and to ensure that all interests in the company were allowed for.

	Authorised	Issued and Fully Paid
	-----	-----
Ordinary shares of £1	100	100
	=====	=====

8. RECONCILIATION IN THE MOVEMENTS IN SHAREHOLDERS FUNDS

	£
Profit for the financial period after tax	4,642
Issue of Shares	100

Net additions to shareholders' funds	4,742
Opening shareholders' funds	-

Closing shareholders' funds	4,742
	=====

**AUDITOR'S REPORT
TO THE MEMBERS OF
THE GARAGE DOOR COMPANY (UK) LIMITED**

I have audited the financial statements set out on the preceding pages which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 my responsibility to form an independent opinion, based on my audit, on those statements and report my opinion to you.

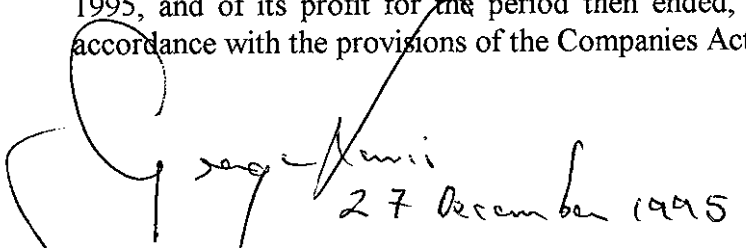
Basis of Opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practises 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs as 30 April 1995, and of its profit for the period then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


GEORGE LEWIS
Chartered Accountant
Registered Auditor

6d West Mill Road
Edinburgh