

THE GARAGE DOOR COMPANY (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS

for the year 1 May 1996

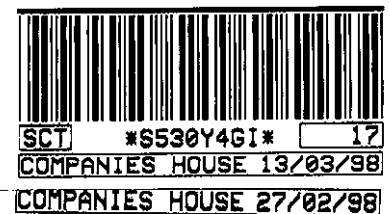
to 30 April 1997

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 YEAR 1 MAY 1996
TO 30 APRIL 1997**

The directors present their report and the financial statements of the company for the year 1 May 1996 to 30 April 1997.

PRINCIPAL ACTIVITIES

The company lost its franchise for the supply of garage doors, electric operators and ancillary parts on 1 May 1996 and the year has therefore been one of debt recovery and payments to creditors. At the same time future activities for the company to undertake have been explored so far without a decision being taken.

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 YEAR 1 MAY 1996
TO 30 APRIL 1997**

DIRECTORS

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

	1 May 1996 -----	30 April 1997 -----
	(Ordinary £1 Shares)	
Mr B E Cramb	5	5
Mrs J. M. Hamilton	46	46

AUDIT

The Company have claimed exemption from audit under the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994/1935) which add new sections 249A to 249E to the Companies Act 1985, and the Companies Act 1985 (Audit Exemption) (Amendment) Regulations 1994 (SI 1994/2879) which extend the scope of the main regulations to include additional periods which came into force on 12 November 1994.

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

22/2/98.

THE GARAGE DOOR COMPANY (UK) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

**FOR THE YEAR 1 MAY 1996
TO 30 APRIL 1997**

		<u>1997</u>	<u>1996</u>
	<u>Note</u>		
Turnover	2	10,176.	456,207.
Cost of Sales		9,932.	406,114.
		-----	-----
GROSS PROFIT		244.	50,093.
Interest Receivable		-	-
Gain (Loss) on Asset Sale		-	-
Administrative Expenses		(16)	(49,082)
		-----	-----
OPERATING PROFIT	3	228.	1,011.
		-----	-----
Interest Payable		1.	7.
Depreciation	4	512.	682.
		-----	-----
		513.	689.
		-----	-----
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(285)	322.
TAXATION		-	189.
		-----	-----
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(285)	133.
RETAINED PROFIT BROUGHT FORWARD		4,775.	4,642.
		-----	-----
RETAINED PROFIT CARRIED FORWARD		4,490.	4,775.
		=====	=====

CONTINUING OPERATIONS:

The company's activities in connection with the supply of garage doors etc were discontinued at the start of the year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit (loss) for the current year.

The attached notes form part of these financial statements.

THE GARAGE DOOR COMPANY (UK) LIMITED
BALANCE SHEET
AS AT 30 APRIL 1997

		<u>1997</u>	<u>1996</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
TANGIBLE FIXED ASSETS	4	1,536	2,048
		-----	-----
CURRENT ASSETS			
Stock on hand		-	10,585
Trade and Sundry Debtors	5	11,759	69,951
Cash at bank and on hand		567	30
		-----	-----
		12,326	80,566
		-----	-----
CREDITORS			
Amounts due within one year	6	9,272	77,739
		-----	-----
NET CURRENT ASSETS (LIABILITIES)		3,054	2,827
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		4,590	4,875
LIABILITIES OVER 1 YEAR		-	-
		-----	-----
		4,590	4,875
		=====	=====
Represented by:			
SHARE CAPITAL	7	100	100
PROFIT AND LOSS ACCOUNT		4,490	4,775
		-----	-----
		4,590	4,875
		=====	=====

The attached notes form part of these financial statements.

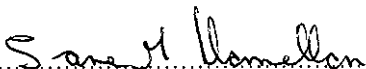
In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefits of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985. The directors have also taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [Total exemption] No notice from members requiring an audit has been deposited under subsection 2 of Section 249B in relation to its accounts for the financial year to 30 April 1997.

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 a fair and true 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 the Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board on 22 February 1998.

 (Director)

THE GARAGE DOOR COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR 1 MAY 1996

TO 30 APRIL 1997

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.

2. TURNOVER

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

3. OPERATING PROFIT

Operating profit is stated after:

Auditors remuneration

Directors remuneration

1997	1996
-----	-----
£	£

Nil	750
Nil	9,620
=====	=====

Directors total remuneration comprised the following:

Salaries

Employer's NIC

Nil	9,620
Nil	675
=====	=====

THE GARAGE DOOR COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR 1 MAY 1996

TO 30 APRIL 1997(continued)

4. TANGIBLE FIXED ASSETS

	Total of Plant, Equipment and Vehicles	
	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
COST		
Brought forward	3,521	3,165
Additions	-	356
Adjustment for disposals	-	-
	-----	-----
Carried forward	3,521	3,521
	=====	=====
DEPRECIATION		
Brought forward	1,473	791
Adjustment for disposals	-	-
Charge for year	512	682
	-----	-----
Carried forward	1,985	1,473
	=====	=====
NET BOOK VALUE		
Brought forward	2,048	2,374
	=====	=====
Carried forward	1,536	2,048
	=====	=====
5. TRADE AND SUNDRY DEBTORS		
Trade Debtors	11,759	68,806
Sundry Debtors and Prepayments	-	1,145
	-----	-----
	11,759	69,951
	=====	=====

THE GARAGE DOOR COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR 1 MAY 1996
TO 30 APRIL 1997(continued)**

6. CREDITORS - Amounts due within one year

	<u>1997</u>	<u>1996</u>
Trade Creditors	2,277	66,101
Accruals	-	5,000
Corporation Tax	-	188
Other Taxes and Social Security Costs	-	940
Other Creditors	6,995	1,609
Bank Overdraft	-	3,901
	-----	-----
	<u>9,272</u>	<u>77,739</u>
	=====	=====

7. ORDINARY SHARE CAPITAL

	<u>Authorised</u>	<u>Issued and Fully Paid</u>
	-----	-----
Ordinary shares of £1	100	100
	=====	=====

8. RECONCILIATION IN THE MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>1997</u>	<u>1996</u>
	£	£
Profit (loss) for the financial period after tax	(285)	133
	-----	-----
Net additions to shareholders' funds	(285)	133
Opening shareholders' funds	4,875	4,742
	-----	-----
Closing shareholders' funds	<u>4,590</u>	<u>4,875</u>
	=====	=====