REPORT AND FINANCIAL STATEMENTS

Natural Windows & Doors Limited

31ST JANUARY 1997

Company No: SC149608

Prepared by:-
CONDIE & CO
Chartered Accountants
10 Abbey Park Place
DUNFERMLINE KY12 7NZ





Directors' Report
For the Year Ended 31st January 1997

The directors have pleasure in submitting the Annual Report, together with the financial statements for the year ended 31st January 1997.

Financial Review
During the above financial year, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen.

Directors and Their Interests
The directors of the company during the period and their interests in the shares of the company were:-

	31.1.97 *No*	*31.1.96* *No*
Gordon Greig	1	1
Joyce Greig	1	1

Approved by the Board of Directors
and signed on behalf of the Board



Gordon Greig
Director

26th November 1997

Balance Sheet As at 31st January 1997

	1997 £	*1996* £
Assets		
Called Up Share Capital Unpaid	2	2

Represented by:-	£	£
Authorised Share Capital		
100 Shares of £1	100	100

	£	£
Share Capital Issued		
2 Ordinary Shares of £1 each	2	2

Advantage is taken of the exemptions conferred by Subsection (1) of Section 249A of the Companies Act 1985 and the directors state -

a) that for the year in question the company was entitled to exemption under Subsection (1) of Section 249A.
b) that no notice has been deposited under Subsection (2) of this section in relation to its accounts for the financial year; and
c) that the directors acknowledge their responsibilities for -

i) ensuring that the company keeps accounting records which comply with Section 221, and

ii) preparing accounts which give a 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 the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 26th November 1997
Signed on behalf of the Board of Directors

Gordon Greig
Director

Notes to the financial statements are detailed on page 3.

Notes to the Financial Statements
For the Year Ended 31st January 1997

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards. The particular accounting policies adopted by the director are described below.

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

2. SHARE CAPITAL

	1997 £	*1996* £
Authorised:- 100 Ordinary Shares of £1 each	100	100
Allotted, Issued and Unpaid:- 2 Ordinary Shares of £1 each	2	2

Accountants' Report To The Directors of

Natural Windows & Doors Limited

In accordance with instructions given to us we have prepared financial statements for the company for the year ending 31st January 1997 according to the accounting provisions of the Companies Act 1985. You have confirmed that the company is totally exempt from the audit requirement, and we have not carried out an audit. The financial statements on pages 2 and 3 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.

CONDIE & CO

Chartered Accountants
10 Abbey Park Place
DUNFERMLINE KY12 7NZ

Date: 26th November 1997