

ORIGINAL

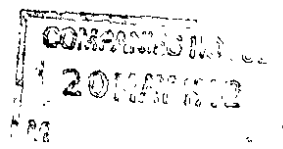
YEOVIL TIMBER COMPANY LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 1991



The company's registered number is 2105908

Ref: YEOV1191

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and the financial statements for the year ended 31st December 1991.

ACTIVITIES

The Company did not trade in the year.

DIVIDENDS

The Directors do not recommend payment of a dividend.

DIRECTORS

The directors of the Company during the year were:

Director

P K Burston
M C Sproston
N P Fricker
N P S Horne
R N Tilney
M J Walsh
K R Stokes-Smith

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

No director was beneficially interested in the Company's shares during the year. The Directors' interests, if any, in the share capital and debentures of the Group Companies, were as follows:

<u>Wickes plc</u>						
31 December 1991				31 December 1990*		
Number of Ordinary Shares			Convertible Loan Stock	Number of Ordinary Shares		Convertible Loan Stock
Held	Options			Held	Options	
N P Fricker	None	7500	None	None	None	None
P K Burston	None	15000	None	None	15454	None
N P S Horne	None	40000	None	None	28037	None
R N Tilney	2790	15000	None	1395	None	None
M J Walsh	3500	100000	None	None	105000	None
M C Sproston	None	7500	None	None	9545	None
K R Stokes-Smith	1000	36637	None	None	None	None

* Or date of appointment if later

Options granted to the above Directors in 1987 - 1990 were surrendered during the year.

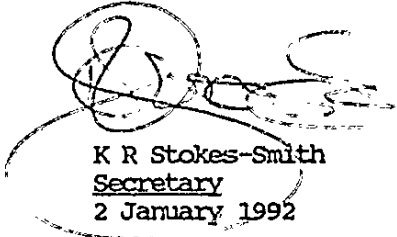
No options were exercised during the year or subsequent to the year end.

Options shown were granted to the directors under the Wickes plc share option schemes and may be exercised up until 1996 in the case of options granted in January 1986 at 61.99p and between 1994 and 2001 in the case of options granted in April 1991 at 58.0p and November 1991 at 67.5p.

AUDITORS

As the company has been dormant throughout the year and as the directors do not intend to re-activate it, a resolution will be put to the Annual General Meeting in accordance with the Companies Act 1985 exempting the Company from the obligation to appoint auditors in accordance with that Act.

By Order of the Board
19/21 Mortimer Street
London W1N 7RJ



K R Stokes-Smith
Secretary
2 January 1992

91dcrp3/32

AUDITORS' REPORT TO THE MEMBERS OF
YEOVIL TIMBER COMPANY LIMITED

We have audited the financial statements on pages 4 to 8 in
accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of
the state of affairs of the company as at 31 December 1991 and of its
profit and source and application of funds for the year then ended
and have been properly prepared in accordance with the Companies Act
1985.

A handwritten signature in cursive script, appearing to read 'Arthur Andersen & Co.', is written in dark ink.

Arthur Andersen & Co.
Chartered Accountants and Registered Auditor
1 Surrey Street
London
WC2R 2PS

2 January 1992

YEOVIL TIMBER COMPANY LIMITED

Profit and Loss Account of the year ended
31 December 1991

	<u>Notes</u>	<u>1991</u> £	<u>1990</u> £
Dividends from Subsidiary undertakings		-	750,632
Profit Before Taxation		-	750,632
Taxation	5	-	-
Profit After Taxation		-	750,632
Reserve brought forward		756,658	6,026
Reserve carried forward		756,658	756,658

The notes on pages 7 and 8 form part of these financial statements.

YEOVIL TIMBER COMPANY LIMITED

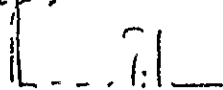
Balance Sheet as at 31 December 1991

	<u>Notes</u>	<u>1991</u>	<u>1990</u>
		£	£
<u>Current Assets</u>			
Debtors - Amounts due from other group undertakings		<u>2,762,760</u>	<u>2,762,760</u>
Net Assets		<u>2,762,760</u>	<u>2,762,760</u>
Financed by:			
<u>Capital & Reserves</u>			
Called up Share Capital	4	2,006,102	2,006,102
Profit and Loss Account		<u>756,658</u>	<u>756,658</u>
		<u>2,762,760</u>	<u>2,762,760</u>

Signed on behalf of the board on 2 January 1992.



N.P.S. Horne Director



R.N. Tilney Director

The notes on pages 7 and 8 form part of these financial statements.

YEOVIL TIMBER COMPANY LIMITED

Statement of Source and Application of Funds for the year ended 31 December 1991.

	<u>1991</u> £	<u>1990</u> £
<u>Source of Funds</u>		
- Profit before extraordinary items	-	750,632
-- Proceeds from disposal of subsidiary undertakings	-	660,100
	<u>-</u>	<u>1,410,732</u>
 Increase in net current assets		
- Debtors	-	1,410,732
	<u>-</u>	<u>1,410,732</u>

The notes on pages 7 and 8 form part of these financial statements.

YEOVIL TIMBER COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 19911. Accounting Policies

Basis of Accounting - These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Staff Costs

No staff were employed during the year. (1990 - nil)

Directors' and auditors' Emoluments

No directors received any emoluments in respect of services to the company during the year. (1990 - nil)

The audit fee was borne by another group undertaking.

3. Fixed Assets InvestmentsGroup Undertakings

	<u>1991</u> £	<u>1990</u> £
Balance at 1 January	-	660,100
Transfer to other group undertakings	-	(660,100)
Balance at 31 December	-	-

The company's interests in group undertakings were transferred to another group undertaking during 1990, at original cost. The group undertakings so transferred were:-

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Class of Share Held</u>	<u>% of Share Held</u>
Hugocourt Limited	England	Ordinary	100%
Frandalon Limited	England	Ordinary	100%

Consolidated Accounts are not issued as the company is itself a wholly owned subsidiary of a company registered in England.

YBOVIL TIMBER COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1991

4. <u>Share Capital</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
Authorised		
2,100,000 Ordinary Shares of £1 each	<u>2,100,000</u>	<u>2,100,000</u>
Issued and fully paid		
2,006,102 Ordinary Shares of £1 each	<u>2,006,102</u>	<u>2,006,102</u>
5. <u>Taxation</u>	<u>1991</u>	<u>1990</u>
Corporation Tax at 33.25% (1990 - 34.25%)	<u>-</u>	<u>-</u>

6. Contingent Liabilities

The company is registered for VAT purposes in a group of companies which share a common registration number. As a result it has jointly guaranteed the VAT liability of the group, and failure by other members of the group would give rise to an additional liability for the company.

7. Ultimate Parent Company

At 31 December 1991 the ultimate parent holding company was Wickes plc which is incorporated in England.

The only group into which the results of the company are consolidated is that headed by Wickes plc. The consolidated accounts may be obtained from 19/21 Mortimer Street, London, W1N 7RJ.