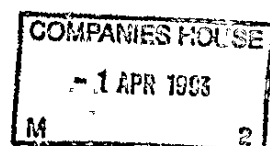


**ORIGINAL**



YEOVIL TIMBER

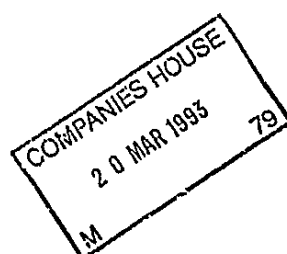
LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 1992



The company's registered number is 2105908

## REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their report and financial statements for the year ended 31 December 1992.

Activities

The Company has been dormant throughout the year.

Ultimate Holding Company

The ultimate holding company of the Company is Wickes plc.

Financial

The Directors do not recommend payment of a final dividend.

Directors

The directors of the Company during the year were:

<u>Director</u>	<u>Appointed</u>	<u>Resigned</u>
M R Corner	21 December 1992	20 December 1992
P K Burston		
M C Sproston		
N P Fricker		
N P S Horne		
R N Tilney		
M J Walsh		11 November 1992
K R Stokes-Smith		
D J Wood	11 November 1992	

Directors' Interests in Shares and Debentures

No Director was beneficially interested in the Company's shares during the period. The Directors' interests, if any, in the share capital and debenture of Group Companies, to be stated in accordance with S.235(3) of the Companies Act 1985, were as follows:

Wickes plc

	31 December 1991		31 December 1990*		
	Number of Ordinary Shares		Number of Ordinary Shares		Convertible Loan Stock
	Held	Options	Held	Options	
N P Fricker	None	7500	None	7500	None
P K Burston	None	15000	None	15000	None
M C Sproston	None	7500	None	7500	None
N P S Horne	None	100000	None	40000	None
K R Stokes-Smith	1000	36637	1000	36637	None
R N Tilney	2790	15000	2790	15000	None
D J Wood	40000	100000	40000	100000	None

\* Or date of appointment if later

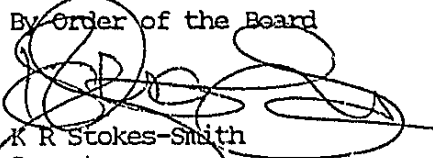
No options were exercised during the year or subsequent to the year end.

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 61.9p and between 1988 and 2002 in the case of options granted in September 1988 at 220p, in March 1990 at 133.98p, in April 1991 at 58.0p, in November 1991 at 67.5p, in April 1992 at 88.0p and in August 1992 at 62.50p.

#### Auditors

The Company passed a resolution in 1992 having satisfied the provision relating to dormant companies removing the obligation under the Companies Act to appoint auditors.

By Order of the Board

  
K R Stokes-Smith  
Secretary  
4 January 1993

19/21 Mortimer Street  
London  
WIN 7RJ

YEOVIL TIMBER LIMITED

BALANCE SHEET as at 31 December 1992

		<u>1992</u>	<u>1991</u>
		£	£
Note			
CURRENT ASSETS			
Amounts due by other Group undertakings		2,762,760	2,762,760
		-----	-----
		2,762,760	2,762,760
		=====	=====
NET ASSETS			
CAPITAL RESERVES			
Called up share capital	3	2,006,102	2,006,102
Profit and loss account		756,658	756,658
		-----	-----
		2,762,760	2,762,760
		=====	=====

Signed on behalf of the board on  
4th January 1993

... R. W. Tilney - Director

*[Signature]*

The company has remained dormant within the meaning of Section 252 of the Companies Act 1985 since the last Balance Sheet date and accordingly this Balance Sheet has not been audited.

The notes on page 4 form an integral part of these financial statements.

YEOVIL TIMBER LIMITED

NOTES (forming part of the financial statements)

31 December 1992

1. ACCOUNTING POLICY

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. Under the provisions of Financial Reporting Standard No. 1, the company has not presented a cash flow statement because it is a subsidiary undertaking of Wickes p.l.c (registered number 2070200) which is registered in England and Wales, and which has prepared consolidated accounts which include the accounts of the company for the period and which contain a cash flow statement.

2. PROFIT & LOSS ACCOUNT

The company has not traded the year ended 31 December 1992 and accordingly no Profit and Loss Account has been prepared.

3. CALLED UP SHARE CAPITAL

	Authorised		Alloted, called up and fully paid			
	<u>1992</u>	<u>1991</u>	<u>1992</u>		<u>1991</u>	
	£	£	No	£	No	£
Ordinary Shares of £1 each	2,100,000	2,100,000	2,006,102	2,006,102	2,006,102	2,006,102

4. 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.

5. ULTIMATE PARENT COMPANY

At the period end the Company's ultimate holding company was Wickes plc which is incorporated in Great Britain.

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