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THE DARWIN SUPPLY COMPANY LIMITED

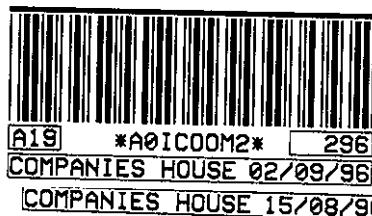
THE FARMBUILDINGS
BOREATTON HALL
BASCHURCH
SREWSBURY
SHROPSHIRE SY4 2EP

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1994

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THE DARWIN SUPPLY COMPANY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 1994

The Directors present herewith the annual report and audited accounts for the year ended 31 March 1994.

Principal Activity

The principal activity of the Company during the year has been that of distribution of garden furniture and equipment to retail outlets throughout the United Kingdom.

Results and Dividends

The results for the year are set out on page 4.
The Directors do not recommend the payment of a dividend for the year under review.

Review of the Business

The Directors consider that the results for the year under review are satisfactory considering the economic climate and are optimistic about the future.

Directors Responsibilities

Company Law requires the director 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 and loss of the Company for that period. In preparing those financial statements, the director is required to:

- * select suitable accounting policies and apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on a going concern basis unless it is inappropriate to assume the Company will continue in business.

The director is responsible for the keeping of 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. He is 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.

Directors

The directors who served during the year and their respective shareholdings in the Company were:

	Ordinary Shares	
	31-3-94	31-3-93
C. Williams	100	50
C. Armstrong (resigned 31.12.93)	-	50

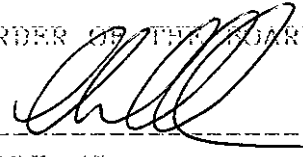
Auditors

Messrs. Modi & Company, Chartered Accountants, have intimated their willingness to continue in office. A resolution proposing their reappointment will be put to the board.

Registered Office

The Farm Buildings,
Boreatton Hall,
Baschurch, Shrewsbury
Shropshire SY4 2EP

BY ORDER OF THE BOARD



C. WILLIAMS
DIRECTOR

.....continued

Except for the qualification mentioned above, in our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

X *Modi & Co.* X

127 Church Road,
London W7 3UW

MODT & CO
CHARTERED ACCOUNTANTS

11 January 1996

THE DARWIN SUPPLY COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 1994

<u>1993</u>		<u>Notes</u>	<u>£</u>	<u>£</u>
8231	<u>FIXED ASSETS</u>			13519
	<u>CURRENT ASSETS</u>			
49079	Stock	6	12904	
30820	Debtors & Prepayments	3	9397	
2192	Bank		2410	
-----			-----	
82091			24711	
-----			-----	
	<u>CURRENT LIABILITIES</u>			
43382	Creditors & Accruals	4	17342	
-----			-----	
43382			17342	
-----			-----	
38709	NET CURRENT ASSETS			7369
-----				-----
46940				20888
-----				-----
	<u>FINANCED BY:</u>			
100	<u>SHARE CAPITAL</u>	5		100
20000	<u>DIRECTORS CAPITAL ACCOUNT</u>			15000
29000	<u>LOAN CAPITAL</u>	7		14500
	<u>RESERVES</u>			
-	Revenue account Deficit b/fwd			(2150)
(2160)	Surplus/(Deficit) for the year			(6552)
-----				-----
(2160)	Revenue Reserves carried forward			(8712)
-----				-----
46940				20888
-----				-----

.....
DIRECTOR

THE DARWIN SUPPLY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1994

<u>1993</u>	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>122851</u>	<u>1</u> <u>TURNOVER</u>	<u>-</u>	<u>242582</u>
<u>2160</u>	<u>TRADING DEFICIT</u>		<u>6552</u>
	After taking the following into account:		
<u>2743</u>	<u>Depreciation</u>	<u>4507</u>	
<u>10495</u>	<u>Directors Remuneration</u>	<u>9465</u>	
<u>750</u>	<u>Auditor's Remuneration</u>	<u>750</u>	
<u>2160</u>	<u>Net Loss before taxation</u>		<u>6552</u>
<u>Nil</u>	<u>Corporation Tax</u>		<u>Nil</u>
<u>2160</u>	<u>Net Loss after taxation</u>		<u>6552</u>
<u>-</u>	<u>Revenue Reserve brought forward</u>		<u>2160</u>
<u>2160</u>	<u>Revenue Reserve Deficit carried forward</u>		<u>£ 8712</u>

THE DARWIN SUPPLY COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1994

1. ACCOUNTING POLICIES

- a) The Accounts have been prepared under the Historical Cost Convention.
- b) Turnover represents sales of garden furniture to third parties.

2. TAXATION

The Company has no liability to Corporation Tax.

3. <u>DEBTORS</u>	<u>1994</u>	<u>1993</u>
Amounts due within one year:-	9397	30820

4. CREDITORS

Amounts due within one year:-	17342	43382
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5. SHARE CAPITAL

<u>Authorised Shareholding</u>	<u>100</u>	<u>100</u>
<u>Issued Shareholding</u>		
Issued & Fully Paid	<u>100</u>	<u>100</u>

6. STOCK

Stock has been valued at the lower of cost or net realisable value.

7. LOAN CAPITAL (UNSECURED)

The loan capital was issued to individuals other than directors on the 29 March 1993 and is not secured on any assets.

DARWIN SUPPLY COMPANY LIMITED

SCHEDULE OF FIXED ASSETS

FOR THE YEAR ENDED 31 MARCH 1994

<u>ASSETS</u>	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>
Furniture & Equipment	3014	-	-	3014
Vans	7960	9795	-	17755
	10974	9795	-	20769

<u>DEPRECIATION</u>	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>
Balance	2743	4507	-	7250
	2743	4507	-	7250
Total Net Fixed Assets c/fwd	8231			13519

THE DARWIN SUPPLY COMPANY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1994

<u>1993</u>		<u>£</u>	<u>£</u>
		-	-
122851	Sale of Goods		242582
66439	Cost of Sales		159846
-----			-----
56412	Gross Profit		82736
31	Interest		2
-	Forfeiture of Loan		5000
2743	Depreciation	4507	
7135	Travel	11768	
3592	Telephone	3424	
6406	Postage & Stationery	1719	
6318	Advertising & Publicity	6352	
2585	Haulage & Equipment Hire	12163	
66	Cleaning	3	
1158	Exhibition Costs	825	
740	Repairs & Renewals	3639	
750	Audit Fee	750	
1250	Accountancy	1250	
1688	Legal & Professional	32	
24	Subscriptions & Donations	14	
10495	Directors Emoluments	9465	
9042	Office Accomodation	8139	
1167	Insurance	2174	
1018	Bank Charges & Factoring	4551	
1599	Entertainment	-	
817	Other	-	
-	Staff Costs	11478	
-	Agents' Commission	8349	
-	Interest	2955	
-	Translation Costs	233	
-	Bad Debts	500	
-----		-----	
58603			94290
-----			-----
(2160)	Profit/(Loss) for the period	£	(6552)
-----			-----
-----			-----