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# THE DARWIN SUPPLY COMPANY LIMITED

THE FARMBUILDINGS
BOREATTON HALL
BASCHURCH
SHREWSBURY
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 foreach 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 Farmbuildings,
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 3UV

MODI & CO
CHARTERED ACCOUNTANTS

11 January 1996

THE DARWIN SUPPLY COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 1994

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

X ..........................
DIRECTOR

THE DARWIN SUPPLY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1994

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

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.

| | 1994 | 1993 |
|---|---|---|
| 3. DEBTORS | | |
| Amounts due within one year:- | 9397 | 30820 |
| 4. CREDITORS | | |
| Amounts due within one year:- | 17342 | 43382 |
| 5. SHARE CAPITAL | | |
| Authorised Shareholding | 100 | 100 |
| Issued Shareholding | | |
| Issued & Fully Paid | 100 | 100 |

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

| ASSETS | Opening Balance | Additions | Disposals | Closing Balance |
|---|---|---|---|---|
| Furniture & Equipment | 3014 | - | - | 3014 |
| Vans | 7960 | 9795 | - | 17755 |
| | 10974 | 9795 | - | 20769 |

| DEPRECIATION | Opening Balance | Additions | Disposals | Closing Balance |
|---|---|---|---|---|
| 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

| 1993 | | £ | £ |
|---|---|---|---|
| 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 | |
| 1168 | 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) |