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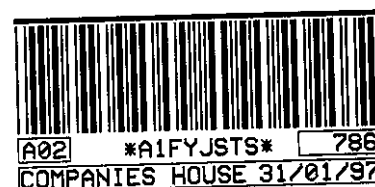
THE DARWIN SUPPLY COMPANY LIMITED

THE FARMBUILDINGS
BOREATTON HALL,
BASCHURCH
SHREWSBURY
SHROPSHIRE SY4 2EP

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

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THE DARWIN SUPPLY COMPANY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 1996

The Directors present herewith the annual report and audited accounts for the year ended 31 March 1996.

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 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	
	31-3-96	31-3-95
G.Williams	100	100

Fixed Assets

See attached schedule.

Close Company Status

This is a close Company within the meaning of the Income and Corporation Taxes Act 1988.

Registered Office

The Farmbuildings,
Boreatton Hall,
Baschurch, Shrewsbury
Shropshire SY4 2EP

BY ORDER OF THE BOARD



G.WILLIAMS
DIRECTOR

23 January 1997

THE DARWIN SUPPLY COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 1996

<u>1995</u>		<u>Notes</u>	<u>£</u>	<u>£</u>
		<u>-----</u>	<u>-</u>	<u>-</u>
10139	<u>FIXED ASSETS</u>			7994
	<u>CURRENT ASSETS</u>			
11116	Stock	6	3109	
2199	Debtors & Prepayments	3	36181	
9729	Bank		5788	
			<u>-----</u>	
23044			45078	
			<u>-----</u>	
	<u>CURRENT LIABILITIES</u>			
11512	Creditors & Accruals	4	32947	
			<u>-----</u>	
11512			32947	
			<u>-----</u>	
11532	NET CURRENT ASSETS			12131
				<u>-----</u>
21671				20125
				<u>-----</u>
				<u>-----</u>
	<u>FINANCED BY:</u>			
100	<u>SHARE CAPITAL</u>	5		100
12000	<u>DIRECTORS CAPITAL ACCOUNT</u>			8625
14500	<u>LOAN CAPITAL</u>	7		14500
	<u>RESERVES</u>			
(8712)	Revenue account Deficit b/fwd			(4929)
3783	Surplus/(Deficit) for the year			1829
				<u>-----</u>
(4929)	Revenue Reserves carried forward			(3100)
				<u>-----</u>
21671				20125
				<u>-----</u>

Statement by the Director

(a) for the year ended 31st March 1996 the Company was entitled to the exemption conferred by subsection (1) of

THE DARWIN SUPPLY COMPANY LIMITED

cont.....

BALANCE SHEET AS AT 31 MARCH 1996

Cont.....

section 249A,

(b) no notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year,

(c) that the Director acknowledges his responsibility for:
(i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

(d) advantage has been taken of the exemptions conferred by section 246 of the Companies Act 1985, and

(e) in the opinion of the directors, the Company is entitled to those exemptions on the basis that it qualifies as a small Company.

Signed on behalf of the Board:



DIRECTOR

THE DARWIN SUPPLY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1996

<u>1995</u>	Notes	£	£
		-	-
<u>73614</u>	<u>TURNOVER</u>	1	<u>83237</u>
<u>3810</u>	<u>TRADING (DEFICIT)/SURPLUS</u>		2023
	After taking the following into account:		
3380	Depreciation	2665	
8265	Directors Remuneration	10186	
<u>Nil</u>	Auditor's Remuneration	<u>Nil</u>	
3810	Net Profit before taxation		2023
<u>27</u>	Corporation Tax		<u>194</u>
3783	Net Profit after taxation		1829
<u>(8712)</u>	Revenue Reserve brought forward		<u>(4929)</u>
<u>(4929)</u>	Revenue Reserve Deficit carried forward		£ <u>(3100)</u>

THE DARWIN SUPPLY COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1996

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 a liability to Corporation Tax amounting to £194

3. <u>DEBTORS</u>	<u>1996</u>	<u>1995</u>
Amounts due within one year:-	36181	2199

4. CREDITORS

Amounts due within one year:-	32947	11512
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5. SHARE CAPITAL

Authorised Shareholding	<u>100</u>	<u>100</u>
Issued Shareholding		
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 1996

<u>ASSETS</u>	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>
Furniture & Equipment	3014	520	-	3534
Vans	17755	-	-	17755
	20769	520	-	21289

<u>DEPRECIATION</u>	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>
Balance	10630	2665	-	13295
	10630	2665	-	13295
Total Net Fixed Assets c/fwd	10139			7994

THE DARWIN SUPPLY COMPANY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1996

1995		£	£
		-	-
73614	Sale of Goods		83237
45984	Cost of Sales		47161
-----			-----
27630	Gross Profit		36076
93	Interest		-
3380	Depreciation	2665	
2671	Travel	1220	
925	Telephone	1051	
1055	Postage & Stationery	1229	
92	Advertising & Publicity	484	
559	Haulage & Equipment Hire	3014	
24	Cleaning	38	
150	Exhibition Costs	1032	
718	Repairs & Renewals	1774	
1000	Accountancy	1802	
277	Legal & Professional	-	
8265	Directors Emoluments	10186	
1596	Office Accomodation	2500	
564	Insurance	534	
972	Bank Charges & Factoring	536	
898	Pallets & Packaging	661	
-	Staff Costs	5309	
304	Agents' Commission	18	
-----		-----	
23913			34053
-----			-----
3810	Profit/(Loss) for the period	£	2023
-----			-----
-----			-----