

JOINERY PLUS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

COMPANY NO.
2808411



JOINERY PLUS LIMITEDREPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and the audited financial statements for the year ended 31st March 1996. The principle accounting policies of the Company have remained unchanged from the previous year.

Principal Activities

The principal activities of the Company throughout the year were those of joinery manufacturers.

Review of the Business

The Directors are pleased with the increase in turnover and profit achieved during the year under review. The current year has shown continued growth, which is particularly pleasing given the unfortunate stroke Mr Pyke suffered in June 1996.

Results and Dividends

The profit for the year after tax is stated on page 3. The Directors do not recommend the payment of a dividend.

Directors and their Interests

The Directors who served the Company throughout the year together with their beneficial interests in the shares of the holding company at the beginning and end of the year were as follows:-

	Ordinary shares of £1 each	
	31st March 1996	1st April 1995
M.J. Plank	50	50
J.A. Pyke	50	50

Directors' Responsibilities for the Financial Statements

Company Law requires the Directors 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 Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

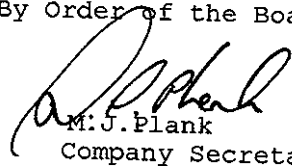
Fixed Assets

The movements in Fixed Assets during the year are shown in note 8 to these accounts.

Auditors

Messrs Grant Thornton offer themselves for reappointment in accordance with section 385 of the Companies Act 1985.

By Order of the Board


M.J. Plank
Company Secretary

Date. 27th February 1997...

JOINERY PLUS LIMITEDREPORT OF THE AUDITORS**Auditors' Report to the Shareholders of Joinery Plus Limited**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective Responsibilities of Directors and Auditors

As described on page 1, the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Grant Thornton
Chartered Accountants
Registered Auditors
London

28 February 1997

JOINERY PLUS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1996

Notes

	<u>1996</u>	<u>1995</u>
	£	£
1(c) <u>TURNOVER</u>		
Sales		
Management Fees	786642	488293
Cost of Sales	20000	-
	(571994)	(376416)
<u>GROSS PROFIT</u>	-----	-----
	234648	111877
Net Operating Expenses	(191733)	(145958)
2 <u>OPERATING PROFIT/(LOSS)</u>	-----	-----
	42915	(34081)
3 Interest Payable and Similar Charges	(1860)	(3657)
	-----	-----
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>		
<u>BEFORE TAXATION</u>	41055	(37738)
5 Taxation	10771	3935
	-----	-----
<u>PROFIT/(LOSS) ON ORDINARY</u>		
<u>ACTIVITIES AFTER TAXATION</u>		
<u>AND RETAINED PROFIT/(LOSS) FOR</u>		
<u>THE FINANCIAL YEAR</u>	£30284	£(33803)
	=====	=====
BALANCE ON PROFIT AND LOSS B/FWD	(9674)	24129
Profit/(Loss) for the financial year	30284	(33803)
	-----	-----
BALANCE ON PROFIT AND LOSS C/FWD	£ 20610	£(9674)
	=====	=====

There are no recognised gains and losses in the year other than the profit for the year. The turnover and profit for the year all relate to continuing operations.

JOINERY PLUS LIMITED
BALANCE SHEET AS AT 31ST MARCH 1996

Notes	£	1996	£	1995	£
<u>FIXED ASSETS</u>					
8 Tangible Assets		12988		16235	
<u>CURRENT ASSETS</u>					
9 Stocks	28850		3564		
10 Debtors	258951		175335		
Cash at Bank and In Hand	203		60		
	-----		-----		
11 <u>CREDITORS</u> : Amounts falling due due within one year	288004		178959		
	(273062)		(195348)		
	-----		-----		
NET CURRENT ASSETS/LIABILITIES		14942		(16389)	
		-----		-----	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£27930		£ (154)	
		=====		=====	
12 <u>CREDITORS</u> : Amounts falling due after more than one year		6320		8520	
<u>CAPITAL AND RESERVES</u>					
7 Called Up Share Capital	1000		1000		
6 Profit and Loss Account	20610		(9674)		
	-----		-----		
EQUITY SHAREHOLDERS' FUNDS		21610		(8674)	
		-----		-----	
		£27930		£ (154)	
		=====		=====	

Approved on behalf of the Board on 27th February 1997.....

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M.J. Plank (Director)

JOINERY PLUS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 19961. ACCOUNTING POLICIESa) **Accounting Basis and Standards**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principle accounting policies of the Company have remained unchanged from the previous year.

b) **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition including, where appropriate, a proportion of manufacturing overheads.

c) **Turnover**

Turnover represents the invoiced value of goods sold/services provided, net of value added tax.

d) **Depreciation**

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amount, less estimated residual value of each asset over its expected useful life as follows:-

Leasehold Premises: 20% straight line

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

Hire of plant and machinery
Auditors' Remuneration

1996 1995

£ £

181 2170

- 1020

=====

3. INTEREST PAYABLE AND SIMILAR CHARGES

£ £

Interest on bank loans and overdrafts payable within 1 year.

1860 3657

=====

4. EMPLOYMENT COSTS

The average number of employees of the Company during the year was 5 (1995 - 1).

Wages and Salaries
National Insurance

£ £

41280 23730

4162 2205

=====

The Directors did not receive any emoluments during the year, (1995: nil)

5. TAXATION

Corporation tax is based on the results for the year at the rate of 24% (1995: 25%)

£10771 -
=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 31ST MARCH 19966. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Called up Share Capital</u>	<u>Profit and Loss Account</u>	<u>Total</u>
	£	£	£
Balance at 1st April 1995	1000	(9674)	(8674)
Profit/(Loss) for the Year	-	30284	30284
	----	-----	-----
Balance at 31st March 1996	£1000	£20610	£21610
	=====	=====	=====

7. SHARE CAPITAL

	1996	1995
Authorised: 1000 Ordinary Shares of £1 each	£1000	£1000
	=====	=====
Called Up, Allotted and Fully Paid: 1000 Ordinary Shares of £1 each	£1000	£1000
	=====	=====

8. TANGIBLE ASSETS

	<u>Short term Leasehold Premises</u>	<u>TOTAL</u>
<u>Cost</u>		
As at 1st April 1995	£16235	£16235
	=====	=====
As at 31st March 1996	£16235	£16235
	=====	=====
<u>Depreciation</u>		
As at 1st April 1995	-	-
Charge for the year	3247	3247
	-----	-----
As at 31st March 1996	£3247	£3247
	=====	=====
<u>Net Book Value</u>		
As at 1st April 1995	£16235	£16235
	=====	=====
As at 31st March 1996	£12988	£12988
	=====	=====

9. STOCKS

	1996	1995
	£	£
Stocks	5000	1313
Work in Progress	23850	2251
	-----	-----
	£28850	£ 3564
	=====	=====

10. DEBTORS

	1996	1995
	£	£
Amounts owed by group undertakings	117221	14923
Trade Debtors	121823	144501
Other Debtors	19907	15911
	-----	-----
	£258951	£175335
	=====	=====

JOINERY PLUS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 31ST MARCH 1996

11. <u>CREDITORS</u> : Amounts falling due with one year	<u>1996</u> £	<u>1995</u> £
Amounts due to Group Undertakings	44186	5003
Bank Loans and Overdraft	90953	89376
Trade Creditors	121516	57764
Other Creditors	16407	43205
Corporation Tax	-	-
	-----	-----
	£273062	£195348
	=====	=====

The bank borrowings are secured by way of a mortgage debenture over the Company's short term leasehold premises and a composite cross guarantee providing a fixed and floating charge over all the assets of the In Plus Group Companies.

12. <u>CREDITORS</u> : Amounts falling due after more than one year	<u>1996</u>	<u>1995</u>
Directors' Loan Accounts	£6320	£8520
	=====	=====

Although no formal agreement exists concerning the repayment of the Directors' loans, the Directors are aware that they represent the basis of the trading capital of the Company and as such have indicated their ongoing commitment to maintaining their investment.

13. <u>CONTINGENT LIABILITIES</u>	<u>1996</u>	<u>1995</u>
Guarantees of group undertakings'	£	£
bank indebtedness	402155	244616
<u>Less</u> : Cash at Bank	(149975)	(163118)
	-----	-----
	£252180	£81498
	=====	=====

The Company has, as part of the Group's banking arrangements, guaranteed the Group's total borrowing. At 31 March 1996 the net amounts owing to the Group's bankers amounted to £252180 (1995 £81498).

14. <u>CAPITAL COMMITMENT</u>	
The Company had no capital commitments at 31 March 1996 or 31 March 1995.	

15. <u>ULTIMATE HOLDING COMPANY</u>	
The ultimate holding company is In Plus Group Ltd., a Company registered in England and Wales. Copies of the parent's consolidated financial statements may be obtained from the Company Secretary, In Plus Group Ltd., Units 6 & 7 Suttons Business Park, London Road, Reading, RG6 1AZ.	