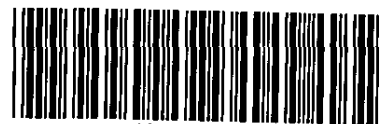


COMPANY REGISTRATION NUMBER 04674604

SANDERON LIMITED
FINANCIAL STATEMENTS
31ST MARCH 2008

FRIDAY



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30/01/2009
COMPANIES HOUSE

SCRUTTON BLAND
Accountants & Registered Auditors
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

SANDERON LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2008

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SANDERON LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

C B H Anderson
J J H Anderson

Company secretary

Cargil Management Services Limited

Registered office

228 Old London Road
Marks Tey
Colchester
Essex
CO6 1HD

Auditor

Scrutton Bland
Accountants
& Registered Auditors
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Bankers

Barclays Bank plc
Mile End Road
London

SANDERON LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2008

The directors present their report and the financial statements of the company for the year ended 31st March 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was the import and retail of wooden garden furniture.

DIRECTORS

The directors who served the company during the year were as follows:

C B H Anderson

J J H Anderson

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

SANDERON LIMITED

THE DIRECTORS' REPORT *(continued)*

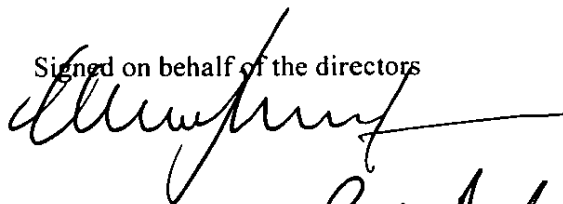
YEAR ENDED 31ST MARCH 2008

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
228 Old London Road
Marks Tey
Colchester
Essex
CO6 1HD

Signed on behalf of the directors



C B H Anderson



Director

Approved by the directors on 20/01/2009

SANDERON LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SANDERON LIMITED

YEAR ENDED 31ST MARCH 2008

We have audited the financial statements of Sanderon Limited for the year ended 31st March 2008 on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 8 to 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

SANDERON LIMITED

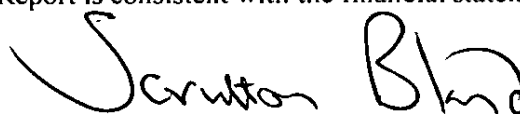
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SANDERON LIMITED *(continued)*

YEAR ENDED 31ST MARCH 2008

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st March 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



SCRUTTON BLAND
Accountants
& Registered Auditors

820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

21 January 2009

SANDERON LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2008**

	Note	2008 £	2007 £
TURNOVER		249,511	194,996
Cost of sales		<u>163,587</u>	<u>138,898</u>
GROSS PROFIT		85,924	56,098
Distribution costs		15,821	11,979
Administrative expenses		<u>151,818</u>	<u>112,543</u>
OPERATING LOSS	2	(81,715)	(68,424)
Interest payable and similar charges		1,243	1,609
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(82,958)	(70,033)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		<u>(82,958)</u>	<u>(70,033)</u>

The notes on pages 8 to 11 form part of these financial statements.

SANDERON LIMITED

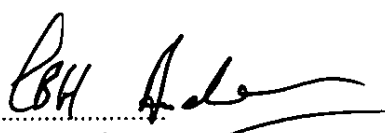
BALANCE SHEET

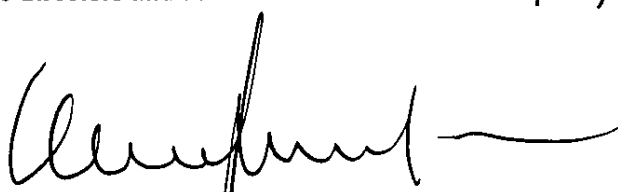
31ST MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	<u>2,911</u>	<u>—</u>
CURRENT ASSETS			
Stocks		150,056	125,881
Debtors	5	26,613	13,907
Cash at bank		<u>4,842</u>	<u>945</u>
		181,511	140,733
CREDITORS: Amounts falling due within one year	6	<u>446,128</u>	<u>318,949</u>
NET CURRENT LIABILITIES		<u>(264,617)</u>	<u>(178,216)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(261,706)</u>	<u>(178,216)</u>
CREDITORS: Amounts falling due after more than one year	7	<u>68,128</u>	<u>68,660</u>
		<u>(329,834)</u>	<u>(246,876)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	1	1
Profit and loss account	11	<u>(329,835)</u>	<u>(246,877)</u>
DEFICIT		<u>(329,834)</u>	<u>(246,876)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 26/01/2009 and are signed on their behalf by:


C B H Anderson


J J H Anderson

The notes on pages 8 to 11 form part of these financial statements.

SANDERON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of valued added tax and trade discounts.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Straight Line
Motor Vehicles	- 20% straight line

Stocks

Stocks, comprising goods held for resale, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and net realisable value is the price at which the stock can be realised in the normal course of business.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Taxation

There is no taxation chargeable on the loss for the year and the tax losses are carried forward (see note 8). Deferred taxation assets are recognised when their recoverability is sufficiently certain.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

SANDERON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

The company has net liabilities and is funded by bank funding, by a loan from one of the directors, and by advances made by the holding company, C F Anderson & Son Limited. The director has agreed not to require repayment of this loan in the next 12 months. The holding company has agreed to continue to provide the support needed to allow the company to trade for the foreseeable future and the financial statements have therefore been prepared on the basis of a going concern.

2. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2008	2007
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	414	—
Auditor's fees	2,760	2,700
Net profit on foreign currency translation	<u>(4,461)</u>	<u>(1,712)</u>

3. PARTICULARS OF EMPLOYEES

There are no retirement benefits accruing under defined contribution pension schemes on behalf of the directors. A management charge of £36,181 (2007: £31,140) was charged by C F Anderson Timber Products Limited in respect of directors' emoluments in the year to 31 March 2008.

SANDERON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2008

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1st April 2007	–	2,500	2,500
Additions	325	3,000	3,325
At 31st March 2008	325	5,500	5,825
DEPRECIATION			
At 1st April 2007	–	2,500	2,500
Charge for the year	14	400	414
At 31st March 2008	14	2,900	2,914
NET BOOK VALUE			
At 31st March 2008	311	2,600	2,911
At 31st March 2007	–	–	–

5. DEBTORS

	2008 £	2007 £
Trade debtors	22,732	10,771
Other debtors	3,881	3,136
	26,613	13,907

6. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Overdrafts	–	6,814
Trade creditors	15,346	6,822
Amounts owed to group undertakings	411,224	300,907
Other creditors	469	1,656
Accruals and deferred income	19,089	2,750
	446,128	318,949

7. CREDITORS: Amounts falling due after more than one year

	2008 £	2007 £
Other creditors	68,128	68,660

SANDERON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2008

8. DEFERRED TAXATION

The deferred taxation asset of the company is £64,733 (2007 : £46,583). This has not been provided for within the financial statements since its recovery is not sufficiently certain.

9. RELATED PARTY TRANSACTIONS

The ultimate parent company is C F Anderson & Son Limited.

During the year, the company paid rent to C F Anderson & Son Limited of £30,000 (2007 : £30,000).

Services were provided to the company during the year by C F Anderson Timber Products Limited totalling £53,880 (2007 : £41,529).

At 31 March 2008 £209,922 (2007 : £176,422) was owed to C F Anderson & Son Limited. This balance is included in note 6 to the financial statements.

At 31 March 2008 £201,302 (2007 : £124,485) was owed to C F Anderson Timber Products Limited. This balance is included in note 6 to the financial statements.

During the period J J H Anderson withdrew funds of £532 (2007 : provided funds of £281) to the company. The balance owed to J J H Anderson is shown in note 7 to the financial statements.

10. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance brought forward	(246,877)	(176,844)
Loss for the financial year	<u>(82,958)</u>	<u>(70,033)</u>
Balance carried forward	<u>(329,835)</u>	<u>(246,877)</u>