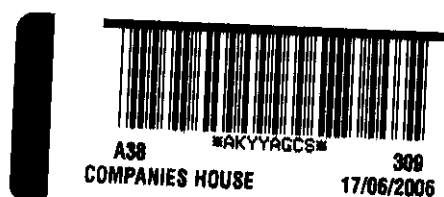


Company Registration No. 2311359 (England and Wales)

ROCHFORD GARDEN MACHINERY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2005



ROCHFORD GARDEN MACHINERY LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Statement of directors' responsibilities	3
Auditors' report	4
Abbreviated profit and loss account	5
Abbreviated balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the abbreviated accounts	9 - 17

ROCHFORD GARDEN MACHINERY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2005

The directors present their report and financial statements for the year ended 30 November 2005.

Principal activities and review of the business

The principal activity of the company continued to be that of a supplier of garden machinery.

Throughout 2005 the Company developed its own On-Line Spare Parts Look-Up And Ordering System that integrates directly with its business system in order to increase the level of service given to the Company's customers that will enable growth of spare parts sales. The system was launched in January 2006, cost of development throughout 2005 was £135,350.

Results and dividends

The results for the year are set out on 5.

The directors do not recommend payment of an ordinary dividend.

Future developments

The directors expect profitability levels to remain consistent in the forthcoming year.

Directors

The following directors have held office since 1 December 2004:

P W C Rochford
Mrs E M Rochford
Mrs M Rochford
M D Blair
S A Cooper

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary "A" Shares of £ 1 each	
	30 November 2005	1 December 2004
P W C Rochford	-	-
Mrs E M Rochford	-	-
Mrs M Rochford	-	-
M D Blair	-	-
S A Cooper	-	-

	Ordinary "B" Shares of £ 1 each	
	30 November 2005	1 December 2004
P W C Rochford	-	-
Mrs E M Rochford	-	-
Mrs M Rochford	-	-
M D Blair	-	-
S A Cooper	-	-

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

ROCHFORD GARDEN MACHINERY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2005**

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Albert Goodman be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board

ERochford

.....
Mrs E M Rochford

Director

15-05-06
.....

ROCHFORD GARDEN MACHINERY LIMITED

DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 NOVEMBER 2005

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 or 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;
- 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 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. 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.

ROCHFORD GARDEN MACHINERY LIMITED

INDEPENDENT AUDITORS' REPORT TO ROCHFORD GARDEN MACHINERY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 5 to 17, together with the financial statements of the company for the year ended 30 November 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 5 to 17 are properly prepared in accordance with that provision.



Albert Goodman
Chartered Accountants
Registered Auditor
05-06-06

Hendford Manor
Yeovil
Somerset
BA20 1UN

ROCHFORD GARDEN MACHINERY LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2005

	Notes	2005 £	2004 £
Gross profit		2,051,117	1,560,232
Administrative expenses		(1,738,093)	(1,401,277)
Operating profit	2	313,024	158,955
Plus parts ordering system costs	2	(135,350)	-
Profit on ordinary activities before interest		177,674	158,955
Other interest receivable and similar income		4,219	4,351
Interest payable and similar charges	3	(36,279)	(27,917)
Profit on ordinary activities before taxation		145,614	135,389
Tax on profit on ordinary activities	4	(29,301)	(20,584)
Profit on ordinary activities after taxation		116,313	114,805
Dividends	5	(50,000)	(50,000)
Retained profit for the year	14	66,313	64,805

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

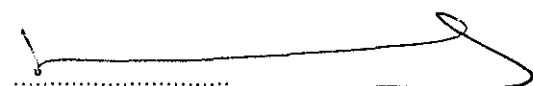
ROCHFORD GARDEN MACHINERY LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	6		208,523		241,245
Current assets					
Stocks	7	2,397,606		1,784,827	
Debtors	8	880,627		779,486	
Cash at bank and in hand		275,127		292,625	
		<u>3,553,360</u>		<u>2,856,938</u>	
Creditors: amounts falling due within one year	9	<u>(2,755,190)</u>		<u>(2,112,814)</u>	
Net current assets			<u>798,170</u>		<u>744,124</u>
Total assets less current liabilities			<u>1,006,693</u>		<u>985,369</u>
Creditors: amounts falling due after more than one year	10		(17,621)		(58,828)
Provisions for liabilities and charges	11		(9,080)		(12,862)
			<u>979,992</u>		<u>913,679</u>
Capital and reserves					
Called up share capital	13		200		200
Profit and loss account	14		979,792		913,479
Shareholders' funds - equity interests	15		<u>979,992</u>		<u>913,679</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 15/5/06


P W C Rochford
Director

ROCHFORD GARDEN MACHINERY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2005

	2005		2004	
	£	£	£	£
Net cash inflow from operating activities		270,726		410,130
Returns on investments and servicing of finance				
Interest received	4,219		4,351	
Interest paid	(36,279)		(27,917)	
Net cash outflow for returns on investments and servicing of finance		(32,060)		(23,566)
Taxation		(39,468)		(42,277)
Capital expenditure				
Payments to acquire tangible assets	(37,662)		(51,477)	
Receipts from sales of tangible assets	1,000		72,500	
Net cash (outflow)/inflow for capital expenditure		(36,662)		21,023
Equity dividends paid		(50,000)		(50,000)
Net cash inflow before management of liquid resources and financing		112,536		315,310
Financing				
Capital element of hire purchase contracts	(44,514)		(71,773)	
Net cash outflow from financing		(44,514)		(71,773)
Increase in cash in the year		68,022		243,537

ROCHFORD GARDEN MACHINERY LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2005

1	Reconciliation of operating profit to net cash inflow from operating activities	2005	2004
		£	£
	Operating profit	313,024	158,955
	Depreciation of tangible assets	69,386	56,706
	Profit on disposal of tangible assets	(2)	(9,114)
	Increase in stocks	(612,779)	(224,971)
	(Increase)/decrease in debtors	(101,141)	206,823
	Increase in creditors within one year	737,588	221,731
	Costs of reorganisation (note 4)	(135,350)	-
	Net cash inflow from operating activities	270,726	410,130

2	Analysis of net funds	1 December 2004	Cash flow	Other non-cash changes	30 November 2005
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	292,625	(17,498)	-	275,127
	Bank overdrafts	(94,631)	85,520	-	(9,111)
		<u>197,994</u>	<u>68,022</u>	<u>-</u>	<u>266,016</u>
	Debt:				
	Finance leases	(103,772)	44,514	-	(59,258)
	Net funds	94,222	112,536	-	206,758

3	Reconciliation of net cash flow to movement in net funds	2005	2004
		£	£
	Increase in cash in the year	68,022	243,537
	Cash outflow from decrease in debt and lease financing	44,514	71,771
		<u>112,536</u>	<u>315,308</u>
	Change in net debt resulting from cash flows	-	(132,400)
	Movement in net funds in the year	112,536	182,908
	Opening net funds/(debt)	94,222	(88,686)
	Closing net funds	206,758	94,222

4 Cash flow relating to exceptional items

The net cash inflow from operating activities includes an outflow of £135,350 which relates to the exceptional item for a fundamental restructuring which occurred during the year.

ROCHFORD GARDEN MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	33% reducing balance
Motor vehicles	25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

Cost is computed on an average cost basis.

1.6 Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.7 Deferred taxation

The accounting policy in respect of deferred taxation has been changed to reflect the requirements of FRS 19 - deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ROCHFORD GARDEN MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2005

2	Operating profit	2005	2004
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	69,386	56,706
	Operating lease rentals	204,844	146,572
	Auditors' remuneration	3,000	3,000
	and after crediting:		
	Profit on disposal of tangible assets	(2)	(9,114)
	Profit on foreign exchange transactions	(26,689)	-
		<u> </u>	<u> </u>
3	Interest payable	2005	2004
		£	£
	Hire purchase interest	6,686	3,417
	On overdue tax	1,032	-
	Other interest	28,561	24,500
		<u> </u>	<u> </u>
		<u>36,279</u>	<u>27,917</u>

ROCHFORD GARDEN MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2005

4	Taxation	2005 £	2004 £
	Domestic current year tax		
	U.K. corporation tax	19,364	18,977
	Adjustment for prior years	13,719	(3,097)
		<u>33,083</u>	<u>15,880</u>
	Current tax charge		
	Deferred tax		
	Deferred tax charge/credit current year	(3,782)	4,704
		<u>29,301</u>	<u>20,584</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>145,614</u>	<u>135,389</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	<u>27,667</u>	<u>25,724</u>
	Effects of:		
	Non deductible expenses	1,016	35
	Depreciation add back	13,183	9,042
	Capital allowances	(9,644)	(15,824)
	Adjustments to previous periods	13,719	(3,097)
	Other tax adjustments	(12,858)	-
		<u>5,416</u>	<u>(9,844)</u>
	Current tax charge	<u>33,083</u>	<u>15,880</u>
5	Dividends	2005 £	2004 £
	Ordinary interim paid	<u>50,000</u>	<u>50,000</u>

ROCHFORD GARDEN MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2005

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2004	33,936	125,114	216,087	375,137
Additions	2,429	35,233	-	37,662
Disposals	(2,535)	-	-	(2,535)
At 30 November 2005	33,830	160,347	216,087	410,264
Depreciation				
At 1 December 2004	12,695	71,217	49,980	133,892
On disposals	(1,537)	-	-	(1,537)
Charge for the year	3,254	20,125	46,007	69,386
At 30 November 2005	14,412	91,342	95,987	201,741
Net book value				
At 30 November 2005	19,418	69,005	120,100	208,523
At 30 November 2004	21,241	53,897	166,107	241,245

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 30 November 2005	4,335	91,206	95,541
At 30 November 2004	5,100	120,243	125,343
Depreciation charge for the year			
30 November 2005	765	30,403	31,168
30 November 2004	900	17,246	18,146

7 Stocks

	2005 £	2004 £
Finished goods and goods for resale	2,397,606	1,784,827

ROCHFORD GARDEN MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2005

8 Debtors	2005 £	2004 £
Trade debtors	817,470	728,339
Amounts owed by parent and fellow subsidiary undertakings	2	2
Other debtors	63,155	51,145
	<u>880,627</u>	<u>779,486</u>
9 Creditors: amounts falling due within one year	2005 £	2004 £
Bank loans and overdrafts	9,111	94,631
Net obligations under hire purchase contracts	41,637	44,944
Trade creditors	2,021,645	1,311,715
Amounts owed to parent and fellow subsidiary undertakings	50,000	25,000
Amounts owed to participating interests	-	77,865
Corporation tax	19,364	25,749
Other taxes and social security costs	53,170	68,512
Directors' current accounts	392,133	334,891
Accruals and deferred income	168,130	129,507
	<u>2,755,190</u>	<u>2,112,814</u>

The bank overdraft is secured by a mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company.

Hire purchase contracts are secured on the underlying assets acquired.

10 Creditors: amounts falling due after more than one year	2005 £	2004 £
Net obligations under hire purchase contracts	<u>17,621</u>	<u>58,828</u>

The bank overdraft is secured by a mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company.

Hire purchase contracts are secured on the underlying assets acquired.

ROCHFORD GARDEN MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2005

11 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 December 2004	12,862
Profit and loss account	(3,782)
	<u>9,080</u>
Balance at 30 November 2005	<u>9,080</u>

The deferred tax liability is made up as follows:

	2005 £	2004 £
Accelerated capital allowances	<u>9,080</u>	<u>12,862</u>

12 Pension costs

Defined contribution

	2005 £	2004 £
Contributions payable by the company for the year	<u>17,065</u>	<u>51,143</u>

13 Share capital

	2005 £	2004 £
Authorised		
5,000 Ordinary "A" Shares of £1 each	5,000	5,000
5,000 Ordinary "B" Shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
100 Ordinary "A" Shares of £1 each	100	100
100 Ordinary "B" Shares of £1 each	100	100
	<u>200</u>	<u>200</u>

"A" ordinary shares have voting rights, while "B" ordinary shares have no voting rights.

The "B" ordinary shares have priority to the residue (if any) on winding up in the proportion to the nominal amount paid up on such shares.

ROCHFORD GARDEN MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2005

14 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 December 2004	913,479
Retained profit for the year	66,313
Balance at 30 November 2005	979,792

15 Reconciliation of movements in shareholders' funds

2005
£

2004
£

Profit for the financial year	116,313	114,805
Dividends	(50,000)	(50,000)
Net addition to shareholders' funds	66,313	64,805
Opening shareholders' funds	913,679	848,874
Closing shareholders' funds	979,992	913,679

16 Contingent liabilities

There is a cross guarantee dated 5 February 2003 between the company and Garden Power Distribution Limited. In aggregate there was bank borrowing of £9,111 at 30 November 2005.

17 Financial commitments

At 30 November 2005 the company had annual commitments under non-cancellable operating leases as follows:

Land and buildings
2005
£

2004
£

Expiry date:		
In over five years	190,000	140,000

ROCHFORD GARDEN MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2005

18 Directors' emoluments	2005 £	2004 £
Emoluments for qualifying services	64,880	88,853
Company pension contributions to money purchase schemes	2,967	43,749
	<u>67,847</u>	<u>132,602</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2004- 2).

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2005 Number	2004 Number
Administrative staff	12	9
Sales staff	17	14
Parts and workshop	24	21
	<u>53</u>	<u>44</u>

Employment costs

	£	£
Wages and salaries	786,777	621,882
Social security costs	70,115	54,747
Other pension costs	17,065	51,143
	<u>873,957</u>	<u>727,772</u>

20 Control

Rochford Holdings Limited is the ultimate parent company being the owner of 100 "A" ordinary shares and 50 "B" ordinary shares in the company.

Rochford Holdings Limited is controlled by Mr P W C Rochford and Mrs E M Rochford by virtue of the fact that together they own 100% of its issued share capital.

ROCHFORD GARDEN MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2005

21 Related party transactions

P W C Rochford, the chairman, controlled the company throughout the current and previous period by virtue of his ownership, together with that of his close family, of the shares of the company and its ultimate parent undertaking (See note 21).

The leasehold land and buildings from which the company operates are owned by the Rochford Executive Pension Fund. The annual rent was £190,000 (2004 - £140,000). P W C Rochford and E M Rochford, who are *directors of the company and shareholders of the ultimate parent company*, are also members and trustees of the pension scheme.

During the year, the company advanced a further £5,000 to the Rochford Executive Pension Fund. At the year end the amount due to the company was £29,124 (2004 - £24,124). This loan is interest free.

The company declared dividends during the year of £50,000 (2004 - £50,000) which were paid to the close family of the directors and to the parent company.

Included within other creditors is a joint loan from the directors P W C Rochford and E M Rochford. At the year end the balance was £227,029 (2004 - £203,432). The interest paid on this balance was £8,900 (2004 - £16,000) and there are no fixed terms for repayment.

The company owed an amount of £165,104 (2004 - £131,459) to M and K Rochford who are the son and daughter of P W C Rochford and E M Rochford. The interest paid on this balance was £19,500 (2004 - £8,500) and there are no fixed terms for repayment.

The company made sales of Nil (2004 - £34,875) and purchases of Nil (2004 - £845,604) to and from Garden Power Distribution Limited. The company received management fees of Nil (2004 - £102,853) from Garden Power Distribution Limited during the year. The balance due from Garden Power Distribution Limited at the year end was nil (2004 - £77,865). P W C Rochford and E M Rochford are also directors of Garden Power Distribution Limited. In addition P W C Rochford is a majority shareholder.

At the year end the company owed £49,998 (2004 - £24,998) to its parent company Rochford Holdings Limited. There are no fixed terms for repayment.

Included within other debtors is an amount due from Parts Plus LLP of £34,031 (2004 - £26,146) relating to expenses paid by the company on behalf of the partnership. Both P W C and E M Rochford and S A Cooper are partners of Parts Plus LLP.