

REGISTRATION NO. 02800496

WOODLAND PLUS LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1997

**WAGSTAFF ROWLAND & HUNTLEY.**

27 LEWISHAM HIGH STREET,  
LONDON S.E.13. 5AF



WOODLAND PLUS LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

1. DIRECTORS' REPORT
2. ACCOUNTANTS' REPORT
3. PROFIT AND LOSS ACCOUNT
4. BALANCE SHEET
- 5 - 6. NOTES TO THE ACCOUNTS
7. DETAILED PROFIT AND LOSS ACCOUNT

WOODLAND PLUS LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 1997.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of forestry management and fencing contractors.

DIRECTORS

The directors who served the company during the period to 31 March 1996 and their beneficial interests in the issued share capital of the company were:

	<u>Ordinary Shares of £1 each</u>	
	<u>1997</u>	<u>1996</u>
M.R. Askew	1	1
T.M. Barr-Smith	1	1

DIRECTORS' RESPONSIBILITIES

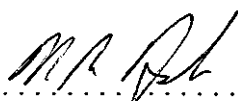
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period. In preparing those accounts, the directors are required to:-

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) prepare the accounts 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 accounts 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.

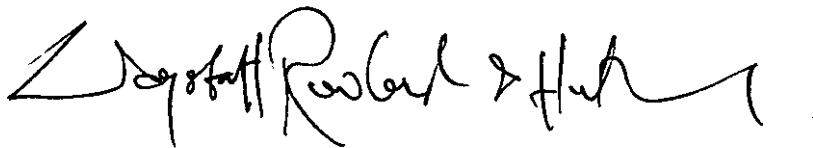
These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 17 November 1998 and signed on its behalf by:-

 18/1/98  
.....  
M.R. Askew  
Director

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS OF  
OF WOODLAND PLUS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 1997, set out on pages 3 to 6, and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us and we report that they are in accordance therewith.

A handwritten signature in black ink, appearing to read 'Wagstaff Rowland & Huntley', followed by a period.

WAGSTAFF, ROWLAND & HUNTLEY

27 LEWISHAM HIGH STREET  
LONDON SE13 5AF

17 NOVEMBER 1998

WOODLAND PLUS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1997

		<u>1997</u>	<u>1996</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u> - Continuing operations	2	161,381	192,431
Cost of sales		137,955	163,125
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		23,426	29,306
Administrative expenses		22,906	24,785
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		520	4,521
Taxation	7	-	-
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		520	4,521
Retained profit brought forward		( 700)	( 5,221)
		<hr/>	<hr/>
Retained profit carried forward		£( 180)	£( 700)
		<hr/>	<hr/>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial periods.

The notes on pages 5 to 6 form part of these financial statements.

WOODLAND PLUS LIMITED

BALANCE SHEET AS AT 31 MARCH 1997

		<u>1997</u>	<u>1996</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	3	7,907	9,936
<u>CURRENT ASSETS</u>			
Stocks		6,700	6,762
Work in progress		8,700	8,716
Debtors	4	<u>36,113</u>	<u>29,477</u>
		51,513	44,955
<u>CREDITORS:</u> Amounts falling due within one year	5	<u>59,598</u>	<u>55,593</u>
<u>NET CURRENT LIABILITIES</u>		( 8,085)	(10,638)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£( 178)	£( 702)
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Issued share capital	8	2	2
Retained earnings		( 180)	( 700)
<u>SHAREHOLDERS FUNDS</u>		£( 178)	£( 702)
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been received under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the period end and of its results for the financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board of directors on 17 November 1998 and signed on their behalf by:-

*M.R. Askew* 18/11/98

.....

M.R. Askew  
Director

WOODLAND PLUS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset systematically over its expected useful life as follows:

Motor vehicles	25% reducing balance basis
Plant and equipment	15% reducing balance basis

Stocks and work in progress

Stocks and work in progress have been valued at the lower of cost and net realisable value.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Turnover

Turnover represents the amount of goods sold and services provided net of value added tax.

2. OPERATING PROFIT

The operating profit is stated after charging:

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Depreciation of tangible fixed assets - owned by the company	2,030	2,601
Profit on disposal of fixed assets	-	(2,244)

3. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant and Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
As at 1 April 1996 and 31 March 1997	<u>£11,775</u>	<u>£ 6,509</u>	<u>£18,284</u>
<u>Depreciation</u>			
At 1 April 1996	6,374	1,973	8,347
Charge for the year	1,350	680	2,030
At 31 March 1997	<u>£ 7,724</u>	<u>£ 2,653</u>	<u>£10,377</u>
<u>Net Book Value</u>			
At 31 March 1997	<u>£ 4,051</u>	<u>£ 3,856</u>	<u>£ 7,907</u>
At 31 March 1996	<u>£ 5,401</u>	<u>£ 4,536</u>	<u>£ 9,937</u>

WOODLAND PLUS LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1997  
(CONTINUED)

4. DEBTORS: Due within one year

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Trade debtors	32,283	25,526
Other debtors and prepayments	<u>3,830</u>	<u>3,951</u>
	<u>£36,113</u>	<u>£29,477</u>

5. CREDITORS: Amounts falling due within one year

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Bank overdraft	11,895	10,473
Trade creditors	11,733	5,897
Taxation and social security	4,884	4,974
Directors loan accounts	26,131	29,932
Accruals	<u>4,955</u>	<u>4,317</u>
	<u>£59,598</u>	<u>£55,593</u>

6. OPERATING LEASES

Hire of Plant and Machinery

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Due within one year	4,797	4,797
Due within two to five years	<u>4,797</u>	<u>9,591</u>
	<u>£9,594</u>	<u>£14,388</u>

After 3 years an annual payment of £400 is payable.

7. TAXATION

U.K. corporation tax at 24% (1995 25%)	<u>£ NIL</u>	<u>£ NIL</u>
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8. SHARE CAPITAL

Authorised

100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
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Issued and Fully Paid

2 Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>
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9. DIRECTORS LOAN ACCOUNTS

The following directors loan accounts are included in creditors falling due within one year:-

	<u>31.3.97</u>	<u>31.3.96</u>
	<u>£</u>	<u>£</u>
M.R. Askew	12,278	14,678
T.M. Barr-Smith	<u>13,853</u>	<u>15,254</u>
	<u>£26,131</u>	<u>£29,932</u>