

WOODLAND PLUS LIMITED

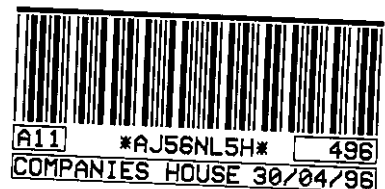
ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1995

**WAGSTAFF ROWLAND & HUNTLEY.**

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



WOODLAND PLUS LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the period ended 31 March 1995. The company was incorporated on 17 March 1993 as Probrealm Limited and changed its name by special resolution on 19 April 1993 to Woodland Plus Limited.

PRINCIPAL ACTIVITY

The principal activity of the company is that of forestry management and fencing contractors.

DIRECTORS

The directors who served the company during the period to 31 March 1995 and their beneficial interests in the issued share capital of the company were:

	<u>Ordinary Shares of £1 each</u>	
	<u>1995</u>	<u>1994</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.

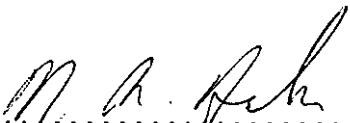
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The company meets the partial exemption conditions conferred by Section 249A(2) of the Companies Act 1985.

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Approved by the board of directors on 26 April 1996 and signed on their behalf by:-

  
.....  
M.R. Askew  
Director

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

We report on the accounts for the period ended 31 March 1995 set out on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

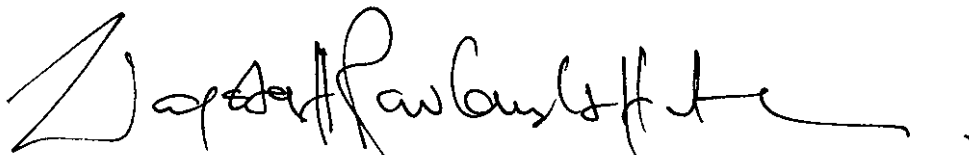
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



WAGSTAFF, ROWLAND & HUNTLEY  
REPORTING ACCOUNTANTS

27 LEWISHAM HIGH STREET  
LONDON SE13 5AF

26 APRIL 1996

WOODLAND PLUS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1995

		<u>1995</u>	<u>1994</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u> - Continuing operations	2	196,823	197,227
Cost of sales		177,313	163,233
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		19,510	33,994
Administrative expenses		25,678	33,047
		<hr/>	<hr/>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		( 6,168)	947
Taxation	6	-	-
		<hr/>	<hr/>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		( 6,168)	947
Balance brought forward		947	-
		<hr/>	<hr/>
Balance carried forward		£( 5,221)	£ 947
		<hr/> <hr/>	<hr/> <hr/>

CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations.

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.

WOODLAND PLUS LIMITED

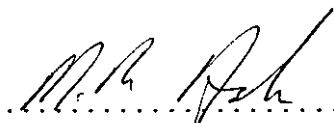
BALANCE SHEET AS AT 31 MARCH 1995

		<u>1995</u>	<u>1994</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	3	16,294	17,049
<u>CURRENT ASSETS</u>			
Stocks		5,658	6,348
Work in progress		9,350	10,800
Debtors	4	23,840	20,202
Cash at bank and in hand		-	1,374
		38,848	38,724
<u>CREDITORS:</u> Amounts falling due within one year	5	60,361	(54,824)
<u>NET CURRENT LIABILITIES</u>		(21,513)	(16,100)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ ( 5,219)	£ 949
<u>CAPITAL AND RESERVES</u>			
Issued share capital	7	2	2
Retained earnings		( 5,221)	947
<u>SHAREHOLDERS FUNDS</u>		£ ( 5,219)	£ 949

For the financial year ended 31 March 1995 the company was entitled to exemption from audit under section 249A(2) Companies Act 1985 and no notice has been deposited under section 249B(2). 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 directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Approved by the board of directors on 26 April 1996 and signed on their behalf by:

  
.....  
M.R. Askew  
Director

WOODLAND PLUS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

(a) Basis of Accounting

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

(b) 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

(c) Stocks and work in progress

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

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided net of Value Added Tax.

3. TANGIBLE ASSETS

	<u>Motor Vehicles</u>	<u>Plant and Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At 1 April 1994	8,525	12,626	21,151
Additions	<u>3,250</u>	<u>-</u>	<u>3,250</u>
At 31 March 1995	<u>£11,775</u>	<u>£12,626</u>	<u>£24,401</u>
<u>Depreciation</u>			
At 1 April 1994	2,172	1,930	4,102
Charge for the period	<u>2,401</u>	<u>1,604</u>	<u>4,005</u>
At 31 March 1995	<u>£ 4,573</u>	<u>£ 3,534</u>	<u>£ 8,107</u>
<u>Net Book Value</u>			
At 31 March 1995	<u>£ 7,202</u>	<u>£ 9,092</u>	<u>£16,294</u>
At 31 March 1994	<u>£6,353</u>	<u>£10,696</u>	<u>£17,049</u>

WOODLAND PLUS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995  
(CONTINUED)

4. DEBTORS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Trade debtors	19,916	19,023
Other debtors and prepayments	<u>3,924</u>	<u>1,179</u>
	<u>£23,840</u>	<u>£20,202</u>

5. CREDITORS: Amounts falling due  
within one year

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Bank overdraft	8,131	-
Trade creditors	13,422	6,580
Taxation and social security	2,526	2,247
Directors loan accounts	34,732	45,215
Accruals	<u>1,550</u>	<u>782</u>
	<u>£60,361</u>	<u>£54,824</u>

6. TAXATION

U.K. corporation tax at 25%	<u>£ NIL</u>	<u>£ NIL</u>
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7. SHARE CAPITAL

<u>Authorised</u>		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
<u>Issued and Fully Paid</u>		
2 Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>