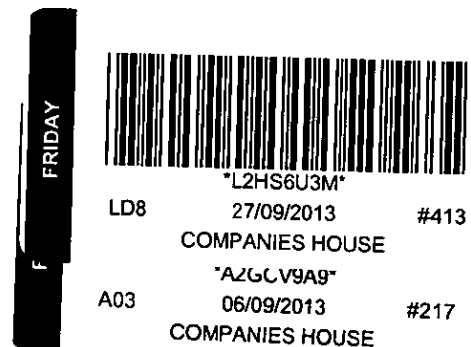


GARPA GARDEN AND PARK FURNITURE LIMITED



Directors' Report And Unaudited Financial Statements

For the year ended 31 December 2012

GARPA GARDEN AND PARK FURNITURE LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | K I Holert T Nowak |
| Secretary | S Haynes |
| Company number | 04536226 |
| Registered office | 35 Vine Street London EC3N 2AA |
| Accountants | Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD |

GARPA GARDEN AND PARK FURNITURE LIMITED

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GARPA GARDEN AND PARK FURNITURE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company throughout the year was the retail of garden furniture and related products

Directors

The following directors have held office since 1 January 2012

K I Holert
T Nowak

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



K I Holert

Director

29.08.2013

GARPA GARDEN AND PARK FURNITURE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GARPA GARDEN AND PARK FURNITURE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012

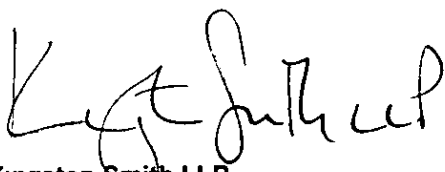
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Garpa Garden and Park Furniture Limited for the year ended 31 December 2012 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Garpa Garden and Park Furniture Limited, as a body, in accordance with the terms of our engagement letter dated 23 May 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Garpa Garden and Park Furniture Limited and state those matters that we have agreed to state to the Board of Directors of Garpa Garden and Park Furniture Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Garpa Garden and Park Furniture Limited and its Board of Directors as a body, for our work or for this report.

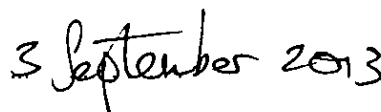
It is your duty to ensure that Garpa Garden and Park Furniture Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Garpa Garden and Park Furniture Limited. You consider that Garpa Garden and Park Furniture Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Garpa Garden and Park Furniture Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants



Devonshire House
60 Goswell Road
London
EC1M 7AD

GARPA GARDEN AND PARK FURNITURE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

| | | 2012 | 2011 |
|--|--------------|-------------|-------------|
| | Notes | £ | £ |
| Turnover | | 499,332 | 617,024 |
| Cost of sales | | (422,209) | (527,727) |
| Gross profit | | 77,123 | 89,297 |
| Administrative expenses | | (55,776) | (60,480) |
| Operating profit | 2 | 21,347 | 28,817 |
| Other interest receivable and similar income | 3 | - | 5 |
| Profit on ordinary activities before taxation | | 21,347 | 28,822 |
| Tax on profit on ordinary activities | 4 | (4,155) | (5,793) |
| Profit for the year | 9 | 17,192 | 23,029 |

GARPA GARDEN AND PARK FURNITURE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

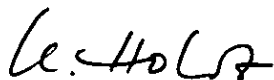
| | Notes | 2012 £ | £ | 2011 £ | £ |
|--|-------|-----------------|-----------------------|-----------------|-----------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 574 | | - |
| Current assets | | | | | |
| Debtors | 6 | 195,182 | | 191,613 | |
| Cash at bank and in hand | | 15,215 | | 17,348 | |
| | | <u>210,397</u> | | <u>208,961</u> | |
| Creditors amounts falling due within one year | 7 | <u>(19,368)</u> | | <u>(34,550)</u> | |
| Net current assets | | | <u>191,029</u> | | <u>174,411</u> |
| Total assets less current liabilities | | | <u><u>191,603</u></u> | | <u><u>174,411</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | 10,000 | | 10,000 | |
| Profit and loss account | 9 | 181,603 | | 164,411 | |
| Shareholders' funds | | | <u><u>191,603</u></u> | | <u><u>174,411</u></u> |

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 29 08 2013



K I Holert
Director

Company Registration No. 04536226

GARPA GARDEN AND PARK FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for commissions paid by the parent company and for goods and services net of VAT and trade discounts. Turnover is recognised on delivery of garden furniture provided to customers

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

| | |
|--------------------------------|--------------------------|
| Fixtures, fittings & equipment | 3 years on monthly basis |
|--------------------------------|--------------------------|

1.4 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

| 2 | Operating profit | 2012 | 2011 |
|---|---|-------------------|-------------------|
| | | £ | £ |
| | Operating profit is stated after charging | | |
| | Depreciation of tangible assets | 253 | - |
| | Auditors' remuneration | - | 6,390 |
| | | <u> </u> | <u> </u> |

No turnover is attributable to geographical markets outside the United Kingdom

No remuneration was paid to the directors of the company during the year

| 3 | Investment income | 2012 | 2011 |
|---|-------------------|-------------------|-------------------|
| | | £ | £ |
| | Other interest | - | 5 |
| | | <u> </u> | <u> </u> |

| 4 | Taxation | 2012 | 2011 |
|---|---------------------------|-------------------|-------------------|
| | | £ | £ |
| | Domestic current year tax | | |
| | U K corporation tax | 4,155 | 5,793 |
| | | <u> </u> | <u> </u> |
| | Total current tax | 4,155 | 5,793 |
| | | <u> </u> | <u> </u> |

GARPA GARDEN AND PARK FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

5 Tangible fixed assets

| | Plant and machinery etc |
|-----------------------|----------------------------|
| | £ |
| Cost | |
| At 1 January 2012 | 935 |
| Additions | 827 |
| | <hr/> |
| At 31 December 2012 | 1,762 |
| | <hr/> |
| Depreciation | |
| At 1 January 2012 | 935 |
| Charge for the year | 253 |
| | <hr/> |
| At 31 December 2012 | 1,188 |
| | <hr/> |
| Net book value | |
| At 31 December 2012 | 574 |
| | <hr/> |
| At 31 December 2011 | - |
| | <hr/> |

| 6 Debtors | 2012 £ | 2011 £ |
|---|-----------|-----------|
| Trade debtors | 24 | 13,975 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 193,658 | 176,138 |
| Other debtors | 1,500 | 1,500 |
| | <hr/> | <hr/> |
| | 195,182 | 191,613 |
| | <hr/> | <hr/> |

| 7 Creditors, amounts falling due within one year | 2012 £ | 2011 £ |
|--|-----------|-----------|
| Taxation and social security | 10,326 | 21,089 |
| Other creditors | 9,042 | 13,461 |
| | <hr/> | <hr/> |
| | 19,368 | 34,550 |
| | <hr/> | <hr/> |

GARPA GARDEN AND PARK FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

| 8 | Share capital | 2012 £ | 2011 £ |
|---|------------------------------------|-----------|-----------|
| | Allotted, called up and fully paid | | |
| | 10,000 Ordinary Shares of £1 each | 10,000 | 10,000 |

9 Statement of movements on profit and loss account

| | Profit and loss account £ |
|-----------------------------|------------------------------------|
| Balance at 1 January 2012 | 164,411 |
| Profit for the year | 17,192 |
| Balance at 31 December 2012 | 181,603 |

10 Control

The Company is a wholly owned subsidiary undertaking of GARPA Garten and Park Einrichtungen GmbH, registered in Germany

The ultimate parent company is Garpa Holert Handelsgesellschaft mbH & Co KG , a company registered in Germany

The ultimate controlling party is Frau K Holert by virtue of her 51% holding in Garpa Holert Handelsgesellschaft mbH & Co KG The German parent company has confirmed that it guarantees the debts of Garpa Garden and Park Furniture Limited and the appropriate form confirming this has been logged at Companies House

11 Related party relationships and transactions

The company made purchases from its parent company, GARPA Garten and Park Einrichtungen GmbH, amounting to £422,209 (2011 £527,727) in the period It also received £77,223 (2011 £89,307) for intermediary services supplied to its parent company during the period under review At the year end a balance of £193,658 (2011 £176,138) was due from the parent company to Garpa Garden and Park Furniture Limited