Z.R.E.G

REGISTERED NUMBER: 790521 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2003

FOR

WALLACE WHOLESALE LIMITED



WALLACE WHOLESALE LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 2003

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WALLACE WHOLESALE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2003

DIRECTORS:	E A K Pettitt S A Pettitt
SECRETARY:	S A Pettitt
REGISTERED OFFICE:	12 Mospey Crescent Epsom Sutton Surrey KT17 4LZ
REGISTERED NUMBER:	790521 (England and Wales)
AUDITORS:	Maurice Apple Chartered Accountants and Registered Auditors 1 Hyde Park Place London W2 2LH

WALLACE WHOLESALE LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
WALLACE WHOLESALE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 28th February 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Maurice Apple
Chartered Accountants
and Registered Auditors
1 Hyde Park Place
London
W2 2LH

Dated: 24th March 2003

WALLACE WHOLESALE LIMITED

ABBREVIATED BALANCE SHEET
28TH FEBRUARY 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	2		**742,546**		741,238
Investments	3		**2,500**		2,500
			745,046		743,738
CURRENT ASSETS:					
Debtors		**70,946**		351,019	
Cash at bank		**1,581,751**		1,140,798	
		1,652,697		1,491,817	
CREDITORS: Amounts falling due within one year		**267,249**		139,322	
NET CURRENT ASSETS:			**1,385,448**		1,352,495
TOTAL ASSETS LESS CURRENT LIABILITIES:			**£2,130,494**		£2,096,233
CAPITAL AND RESERVES:					
Called up share capital	4		**500**		500
Revaluation reserve			**266,992**		266,992
Profit and loss account			**1,863,002**		1,828,741
SHAREHOLDERS' FUNDS:			**£2,130,494**		£2,096,233

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

ON BEHALF OF THE BOARD:



E A K Pettitt - DIRECTOR

Approved by the Board on 24th March 2003

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2003

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 25% on reducing balance

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment property
In accordance with SSAP19 investment property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve with the exception of any permanent diminution below historic cost which is taken to the profit and loss account. No depreciation is provided in respect of investment property.The companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, because these properties are not held for consumption, but their investment potential, to depreciate them would not give a true and fair view, and it is necessary to adopt SSAP19 in order to give a true and fair view. If this departure from the ACT had not been made, the profit for the financial year would have been reduced by depreciation charge in respect of the investment property.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1st March 2002	**741,650**
Additions	**2,156**
At 28th February 2003	**743,806**
DEPRECIATION:	
At 1st March 2002	**412**
Charge for year	**848**
At 28th February 2003	**1,260**
NET BOOK VALUE:	
At 28th February 2003	**742,546**
At 28th February 2002	741,238

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st March 2002 and 28th February 2003	**2,500**
NET BOOK VALUE:	
At 28th February 2003	**2,500**
At 28th February 2002	2,500

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2003** **£**	2002 £
500	Ordinary	1	**500**	500