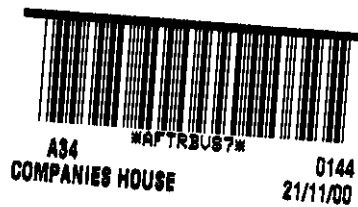


Abbreviated Financial Statements for the Year Ended 30 April 2000

for

SANDY'S DISCOUNT WAREHOUSE LTD



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for the Year Ended 30 April 2000

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SANDY'S DISCOUNT WAREHOUSE LTD

Company Information
for the Year Ended 30 April 2000

DIRECTOR:

R J M Hudaly

SECRETARY:

Mrs C. Hudaly

REGISTERED OFFICE:

Unit 11
Common Bank Industrial Estate
Ackhurst Road
CHORLEY
Lancs
PR7 1NH

REGISTERED NUMBER:

845021 (England and Wales)

AUDITORS:

Abrams Ashton
Registered Auditor
Chartered Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

Report of the Auditors to
Sandy's Discount Warehouse Ltd
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 30 April 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is 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.

Abrams Ashton
Registered Auditor
Chartered Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE



Dated:

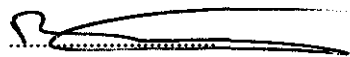
28 September 2000

SANDY'S DISCOUNT WAREHOUSE LTD**Abbreviated Balance Sheet****30 April 2000**

		30.4.00		30.4.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		335,068		295,019
CURRENT ASSETS:					
Stocks		160,219		159,996	
Debtors		287,479		265,299	
Investments		320,445		-	
Cash at bank and in hand		123		248,197	
		<u>768,266</u>		<u>673,492</u>	
CREDITORS: Amounts falling due within one year	3	<u>182,788</u>		<u>111,199</u>	
NET CURRENT ASSETS:			<u>585,478</u>		<u>562,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>920,546</u>		<u>857,312</u>
CREDITORS: Amounts falling due after more than one year	3		(38,753)		(8,017)
PROVISIONS FOR LIABILITIES AND CHARGES:			(15,859)		(15,859)
			<u>£865,934</u>		<u>£833,436</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,100		1,100
Profit and loss account			864,834		832,336
SHAREHOLDERS' FUNDS:			<u>£865,934</u>		<u>£833,436</u>

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:



R J M Hudaly - DIRECTOR

Approved by the Board on27.9.2000

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Property	- 2% on cost
Fittings and Equipment	- 20% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2000**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 1999	348,587
Additions	76,052
Disposals	(30,433)
At 30 April 2000	394,206
DEPRECIATION:	
At 1 May 1999	53,568
Charge for year	18,884
Eliminated on disposals	(13,314)
At 30 April 2000	59,138
NET BOOK VALUE:	
At 30 April 2000	335,068
At 30 April 1999	295,019

3. CREDITORS**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	30.4.00	30.4.99
		value:	£	£
2,500	Ordinary	£1	2,500	2,500
100	Deferred Ordinary	£1	100	100
			2,600	2,600
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.4.00	30.4.99
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
100	Deferred Ordinary	£1	100	100
			1,100	1,100

5. TRANSACTIONS WITH DIRECTOR

The director had no material interest, direct or indirect, in any contract entered into by the company.

The Directors Loan Account was in credit as at 30 April 2000 by £3517 (1999 overdrawn £1533).

6. OBLIGATIONS UNDER OPERATING LEASES

At 30 April 2000, the company had annual commitments of £1671 (1999 - £1929) under non-cancellable operating leases which expire within two to five years.