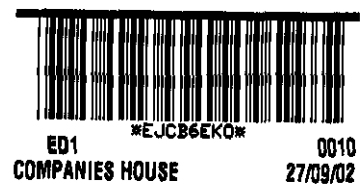


REGISTERED NUMBER: 845021 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 April 2002

for

SANDY'S DISCOUNT WAREHOUSE LTD



Contents of the Abbreviated Financial Statements
for the Year Ended 30 April 2002

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SANDY'S DISCOUNT WAREHOUSE LTD

Company Information
for the Year Ended 30 April 2002

DIRECTOR: R J M Hudaly

SECRETARY: Mrs C Hudaly

REGISTERED OFFICE: Unit 17
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

SANDY'S DISCOUNT WAREHOUSE LTD

**Report of the Independent 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 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

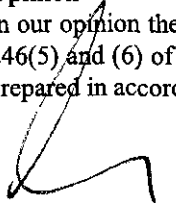
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 audit 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: 23.9.02

SANDY'S DISCOUNT WAREHOUSE LTD**Abbreviated Balance Sheet**
30 April 2002

		30.4.02		30.4.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		188,555		227,043
CURRENT ASSETS:					
Stocks		114,228		132,958	
Debtors		670,576		302,030	
Investments		-		320,445	
Cash at bank and in hand		698,156		68,287	
		1,482,960		823,720	
CREDITORS: Amounts falling due within one year	3	467,560		92,482	
NET CURRENT ASSETS:			1,015,400		731,238
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,203,955		958,281
CREDITORS: Amounts falling due after more than one year	3		(314)		(22,801)
PROVISIONS FOR LIABILITIES AND CHARGES:			(8,395)		(8,395)
			<u>£1,195,246</u>		<u>£927,085</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,100		1,100
Profit and loss account			1,194,146		925,985
SHAREHOLDERS' FUNDS:			<u>£1,195,246</u>		<u>£927,085</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:


- DIRECTOR

Approved by the Board on 19.9.02

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2002

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
Fixtures and fittings	- 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.

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.

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 operation result.

SANDY'S DISCOUNT WAREHOUSE LTD**Notes to the Abbreviated Financial Statements**
for the Year Ended 30 April 2002**2. TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 May 2001	298,340
Additions	26,000
Disposals	(73,569)
At 30 April 2002	250,771
DEPRECIATION:	
At 1 May 2001	71,297
Charge for year	13,909
Eliminated on disposals	(22,990)
At 30 April 2002	62,216
NET BOOK VALUE:	
At 30 April 2002	188,555
At 30 April 2001	227,043

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

Authorised:				
Number:	Class:	Nominal	30.4.02	30.4.01
		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	30.4.02	30.4.01
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
100	Deferred Ordinary	£1	100	100
			1,100	1,100

5. OBLIGATIONS UNDER OPERATING LEASES

At 30 April 2002, the company had annual commitments of £558 (2001 £558) under non-cancellable operating leases which expire within two to five years. At 30 April 2002, the company had annual commitments of £13250 (2001 £7730) under non-cancellable operating leases which expire within ten years.