REGISTERED NUMBER: 845021 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 April 2003

for

SANDY'S DISCOUNT WAREHOUSE LTD

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Company Information
for the Year Ended 30 April 2003

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 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 six, together with the full financial statements of the company for the year ended 30 April 2003 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 six are properly prepared in accordance with those provisions.

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

Dated: 3.9.03

SANDY'S DISCOUNT WAREHOUSE LTD

Abbreviated Balance Sheet
30 April 2003

	Notes	30.4.03 £	30.4.03 £	30.4.02 £	30.4.02 £
FIXED ASSETS:					
Tangible assets	2		**28,798**		188,555
Investments	3		**97,840**		-
			126,638		188,555
CURRENT ASSETS:					
Stocks		**190,308**		114,228	
Debtors		**519,322**		670,576	
Cash at bank and in hand		**830,092**		698,156	
		1,539,722		1,482,960	
CREDITORS: Amounts falling due within one year	4	**204,799**		467,560	
NET CURRENT ASSETS:			**1,334,923**		1,015,400
TOTAL ASSETS LESS CURRENT LIABILITIES:			**1,461,561**		1,203,955
CREDITORS: Amounts falling due after more than one year	4		-		(314)
PROVISIONS FOR LIABILITIES AND CHARGES:			-		(8,395)
			£1,461,561		£1,195,246
CAPITAL AND RESERVES:					
Called up share capital	5		**1,100**		1,100
Profit and loss account			**1,460,461**		1,194,146
SHAREHOLDERS' FUNDS:			**£1,461,561**		£1,195,246

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 on 21.08.03

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements for the Year Ended 30 April 2003

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

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.

Notes to the Abbreviated Financial Statements for the Year Ended 30 April 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 2002	**250,771**
Additions	**4,834**
Disposals	**(186,465)**
At 30 April 2003	**69,140**
DEPRECIATION:	
At 1 May 2002	**62,216**
Charge for year	**8,117**
Eliminated on disposals	**(29,991)**
At 30 April 2003	**40,342**
NET BOOK VALUE:	
At 30 April 2003	**28,798**
At 30 April 2002	188,555

3. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	**97,840**
At 30 April 2003	**97,840**
NET BOOK VALUE:	
At 30 April 2003	**97,840**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Hollybank Homes Limited
Nature of business: Property development

Class of shares:	% holding
Ordinary	20.00

4. CREDITORS

Notes to the Abbreviated Financial Statements for the Year Ended 30 April 2003

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	**30.4.03** **£**	30.4.02 £
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 value:	**30.4.03** **£**	30.4.02 £
1,000	Ordinary	£1	**1,000**	1,000
100	Deferred Ordinary	£1	**100**	100
			1,100	1,100

6. TRANSACTIONS WITH DIRECTOR

1.During the year the Company sold its freehold property to the director, Mr R Hudaly for £210,000. the transaction was considered to be at market value and there was no outstanding balance as at the year end.
2.The company paid rent to the director, Mr R Hudaly, of £6,000 in the year for use of a business unit; the transaction was on normal business terms and there was no outstanding balance as at 30 April 2003.

7. OBLIGATIONS UNDER OPERATING LEASES

At 30 April 2003, the company has annual commitments of £13,250 (2002 £13,250) under non-cancellable operating leases which expire within ten years.

8. ULTIMATE CONTROLLING PARTY

Throughout the current and previous year, Mr R Hudaly, the director, has controlled the company by virtue of holding 100% of the issued ordinary share capital.