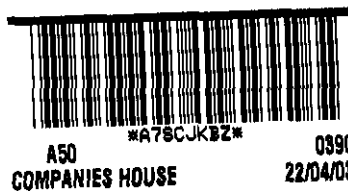


COMPANY REGISTRATION NUMBER 993421

SLACKS (MILLOM) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST OCTOBER 2002



ARMSTRONG WATSON
Chartered Accountants & Registered Auditors
25 Lowther Street
Whitehaven
CA28 7DG

SLACKS (MILLOM) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2002

CONTENTS	PAGES
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 to 4

SLACKS (MILLOM) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of the company for the year ended 31st October 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

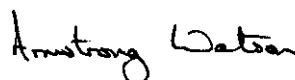
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On ~~16th April 2003~~ we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 2002, and the full text of our audit report is reproduced on page 0 of these financial statements.

25 Lowther Street
Whitehaven
CA28 7DG

16th April 2003



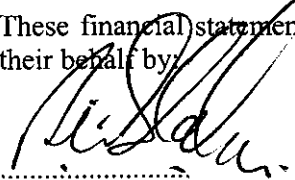
ARMSTRONG WATSON
Chartered Accountants
& Registered Auditors

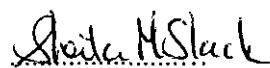
SLACKS (MILLOM) LIMITED
ABBREVIATED BALANCE SHEET
31ST OCTOBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		60,195	80,719
CURRENT ASSETS			
Stocks		38,712	99,689
Debtors		339,675	273,328
Cash at bank and in hand		290,314	207,589
		<u>668,701</u>	<u>580,606</u>
CREDITORS: Amounts falling due within one year		<u>204,637</u>	<u>146,055</u>
NET CURRENT ASSETS		<u>464,064</u>	<u>434,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>524,259</u>	<u>515,270</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>5,173</u>	<u>-</u>
		<u>519,086</u>	<u>515,270</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2,000	2,000
Profit and Loss Account		517,086	513,270
SHAREHOLDERS' FUNDS		<u>519,086</u>	<u>515,270</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 7 April 2003 and are signed on their behalf by:


 MR R E SLACK


 MRS S M SLACK

SLACKS (MILLOM) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	5% straight-line basis
Plant & Machinery	-	25% straight-line basis
Fixtures & Fittings	-	25% straight-line basis
Motor Vehicles	-	25% straight-line basis

Stocks

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

Work in progress

Work in progress is the cost of direct materials.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the *underlying timing differences can be deducted*.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

SLACKS (MILLOM) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st November 2001	587,591
Additions	<u>3,150</u>
At 31st October 2002	<u>590,741</u>
DEPRECIATION	
At 1st November 2001	506,872
Charge for year	<u>23,674</u>
At 31st October 2002	<u>530,546</u>
NET BOOK VALUE	
At 31st October 2002	<u>60,195</u>
At 31st October 2001	<u>80,719</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>2,000</u>	<u>2,000</u>