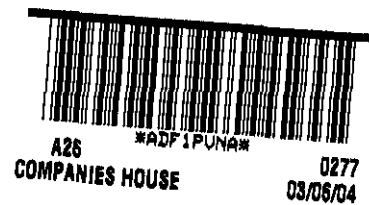


COMPANY REGISTRATION NUMBER 993421

SLACKS (MILLOM) LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST OCTOBER 2003



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

SLACKS (MILLOM) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2003

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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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B 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 auditors' 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 5 are properly prepared in accordance with those provisions.

WHITEHAVEN

27th May 2004

Armstrong Watson

ARMSTRONG WATSON
Chartered Accountants
& Registered Auditors

SLACKS (MILLOM) LIMITED
ABBREVIATED BALANCE SHEET
31ST OCTOBER 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		60,648	60,195
CURRENT ASSETS			
Stocks		64,166	38,712
Debtors		358,125	339,675
Cash at bank and in hand		251,081	290,314
		<u>673,372</u>	<u>668,701</u>
CREDITORS: Amounts falling due within one year		<u>203,770</u>	<u>204,637</u>
NET CURRENT ASSETS		469,602	464,064
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>530,250</u>	<u>524,259</u>
PROVISIONS FOR LIABILITIES AND CHARGES		855	5,173
		<u>529,395</u>	<u>519,086</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2,000	2,000
Profit and loss account		527,395	517,086
SHAREHOLDERS' FUNDS		<u>529,395</u>	<u>519,086</u>

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

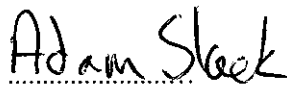
These abbreviated accounts were approved by the directors on21/5/04..... and are signed on their behalf by:



 MR R E SLACK



 MRS S M SLACK



 MR A E SLACK

The notes on pages 3 to 5 form part of these abbreviated accounts.

SLACKS (MILLOM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2003

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.

Fixed assets

All fixed assets are initially recorded at cost.

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.

SLACKS (MILLOM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2003

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st November 2002	590,741
Additions	22,535
Disposals	<u>(41,315)</u>
At 31st October 2003	<u>571,961</u>
DEPRECIATION	
At 1st November 2002	530,546
Charge for year	12,616
On disposals	<u>(31,849)</u>
At 31st October 2003	<u>511,313</u>
NET BOOK VALUE	
At 31st October 2003	<u>60,648</u>
At 31st October 2002	<u>60,195</u>

SLACKS (MILLOM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2003

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>