Company Number: 174476

THE SANDWICH CONCEPT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

- for the year ended -

31 JANUARY 2000





WM. LOCKHART & CO.
Chartered Accountants
21 West Nile Street, Glasgow

THE SANDWICH CONCEPT LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2000

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THE SANDWICH CONCEPT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2000

Directors:	V. Fields D.G. Fields
Secretary:	C.J. Fields
Registered Office:	21 West Nile Street Glasgow
Registered Number:	174476
Auditors:	Wm. Lockhart & Co. Chartered Accounts & Registered Auditors 21 West Nile Street Glasgow
Solicitors:	W & J Burness WS 242 West George Street Glasgow

THE SANDWICH CONCEPT LIMITED

REPORT OF THE AUDITORS TO THE SANDWICH CONCEPT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of the company for the year ended 31 January 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and auditors

The directors are 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 Section 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.

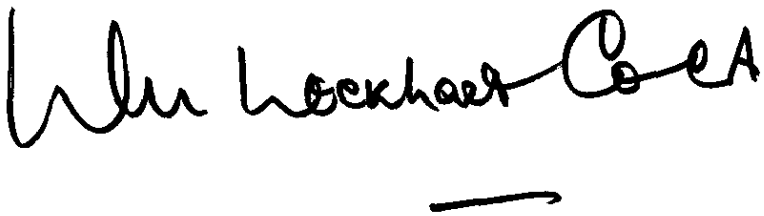
Basis of opinion

We have carried out the procedures we considered 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 Section 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.

Wm. Lockhart & Co.,
Chartered Accountants
& Registered Auditors,
21 West Nile Street,
Glasgow.



Date: 2 May 2000

THE SANDWICH CONCEPT LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		300,000		300,000
Investments	3		349,617		349,617
			649,617		649,617
Current assets					
Debtors		171,356		190,491	
Cash at bank and on hand		20,106		25,914	
		191,462		216,405	
Creditors(amounts falling due within one year)		(625,488)		(650,687)	
Net current liabilities			(434,026)		(434,282)
Total assets less current liabilities			215,591		215,335
Capital and reserves					
Called up share capital	4		1,000		1,000
Revaluation reserve			205,000		205,000
Profit and loss account			9,591		9,335
Shareholders' funds			215,591		215,335

The abbreviated financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 2 May 2000 and signed on its behalf by:-

V Fields Director

D G Fields Director

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

1. Accounting policies:

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings.

1.2 Consolidation

The company and its subsidiary undertaking comprise a small group.
The company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

1.3 Depreciation

Depreciation is provided on tangible fixed assets as follows:

Buildings -
No depreciation is provided as these have an estimated useful life of more than 50 years. This does not comply with Statement of Standard Accounting Practice Number 12. The directors consider that this departure will not have a material effect on the results.

2. Tangible fixed assets

	Land and buildings £
Cost/valuation:	
At 1 February 1999 and 31 January 2000	300,000
Net Book Value:	
At 31 January 2000	300,000
At 31 January 1999	300,000

The land and buildings were revalued by the directors on 31 January 1999, who are of the opinion that the valuation is still appropriate at 31 January 2000. The historical cost of land and buildings included at valuation is £95,000. If land and buildings were sold at their revalued amount, a capital gain before indexation of £43,000 would arise.

3. **Investments**

Subsidiary undertaking

	£
Cost:	
At 1 February 1999 and 31 January 2000	349,617

Holding in subsidiary

Name	Business	Country of registration/ incorporation	Proportion of nominal value of shares held
Cathal Maguire Ltd	Retailing groceries/ provisions and sandwich bars	Scotland	100%

	Investment subsidiary undertaking £	Aggregate capital & reserves £	Profit for the financial year 31/1/00 £
Cathal Maguire Ltd	349,617	108,828	3,611

4. **Called up share capital**

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
200	'A' Ordinary Shares	£1	200	200
800	'B' Ordinary Shares	£1	800	800
1,000			1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
200	'A' Ordinary Shares	£1	200	200
800	'B' Ordinary Shares	£1	800	800
1,000			1,000	1,000

5. Company Change of Name

On 28 July 1999, the company changed its name from The Sandwich Company (Scotland) Limited.