

REGISTERED
OFF
COMPANIES

WAYNES STORES LIMITED

Report and Financial Statements

30 April 2001

**Deloitte & Touche
Blenheim House
Fitzalan Court
Newport Road
Cardiff CF24 0TS**



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REPORT AND FINANCIAL STATEMENTS 2001

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

REPORT AND FINANCIAL STATEMENTS 2001

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

W J Capper, MA (Chairman)
J M Capper

SECRETARY

R G Upton, MA, MSc, ACA

REGISTERED OFFICE

Lanelay Road
Talbot Green
Pontyclun
CF72 8XX

BANKERS

Barclays Bank PLC

SOLICITORS

Lloyd & Pratt

AUDITORS

Deloitte & Touche

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 2001.

ACTIVITIES

The company did not trade during the year.

DIVIDENDS

The directors do not recommend the payment of a dividend (2000 - £nil).

FUTURE PROSPECTS

The company is not expected to resume trading.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. Both directors served throughout the year.

Neither of the directors had any beneficial interest in the shares of the company or fellow subsidiary companies during the year. Mr W J Capper holds 1 ordinary share (2000 - 1) on behalf of the parent company, Capper & Co. Ltd.

Mr W J Capper and Mr J M Capper are directors of the ultimate parent company, Capper & Co. Ltd., and their interests in the shares of that company are shown in its directors' report.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board 16/8/2001



R G Upton
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF WAYNES STORES LIMITED

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

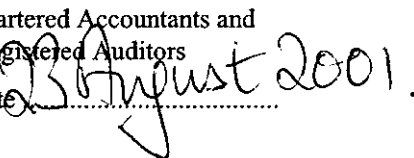
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and
Registered Auditors

Date  13 August 2001.

PROFIT AND LOSS ACCOUNT
Year ended 30 April 2001

	Note	2001 £	2000 £
Administrative expenses		-	4,576
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION – DISCONTINUED OPERATIONS		-	4,576
Tax on profit on ordinary activities	2	-	(915)
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	3,661
Profit and loss account brought forward		550,938	547,277
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u>550,938</u>	<u>550,938</u>

There are no recognised gains or losses or movements in shareholders' funds in the current and preceding financial year other than the result for the year. Accordingly no Statement of Total Recognised Gains and Losses has been presented.

BALANCE SHEET
30 April 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors	3	551,953	551,953
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(915)	(915)
NET CURRENT ASSETS		<u>551,038</u>	<u>551,038</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		<u>550,938</u>	<u>550,938</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>551,038</u>	<u>551,038</u>

These financial statements were approved by the Board of Directors on 2/8/2001

Signed on behalf of the Board of Directors

W J Capper - Director



NOTES TO THE ACCOUNTS

Year ended 30 April 2001

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention and cover the 52 weeks ended 27 April 2001 (2000 - 52 weeks ended 28 April 2000).

Related party transactions

The company has taken advantage of the exemption conferred by paragraph 17 of FRS8 "Related Party Disclosures" and has not disclosed transactions with other group companies.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
Corporation tax charge for the year at nil% (2000 - 20%)	-	915

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Amounts owed by ultimate parent company	547,274	547,274
Amounts owed by fellow subsidiary	4,679	4,679
	<u>551,953</u>	<u>551,953</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Taxation and social security	915	915
	<u>915</u>	<u>915</u>

5. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted, issued and fully paid: 100 ordinary shares of £1 each	100	100

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Capper & Co. Ltd., which is incorporated in Great Britain. Copies of the group financial statements can be obtained from the registered office shown on page 1.

NOTES TO THE ACCOUNTS

Year ended 30 April 2001

7. ULTIMATE CONTROLLING PARTY

Shares in the ultimate parent company are sufficiently dispersed such that no single party has ultimate control.