

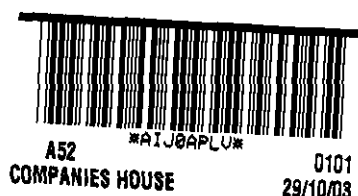
STATUTORY ACCOUNTS

COMPANY NO: 4405898

Bridlington Cash & Carry Limited

Abbreviated Accounts

40 weeks ended 4 January 2003



BRIDLINGTON CASH & CARRY LIMITED

**AUDITORS' REPORT TO BRIDLINGTON CASH & CARRY LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full financial statements of the company for the 40 weeks ended 4 January 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is 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 section 246(5) and (6) to the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the full 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 does 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 accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors

Leeds, England
20 October 2003

BRIDLINGTON CASH & CARRY LIMITED**ABBREVIATED BALANCE SHEET**
At 4 January 2003

	Note	2003 £
Fixed assets		
Tangible assets	3	349,170
Investments	3	<u>5,000</u>
		<u>354,170</u>
Current assets		
Stocks		194,400
Debtors		47,494
Cash at bank and in hand		<u>901</u>
		242,795
Creditors: amounts falling due within one year	4	<u>(426,912)</u>
Net current liabilities		<u>(184,117)</u>
Total assets less current liabilities		170,053
Creditors: amounts falling after more than one year	5	<u>(65,765)</u>
Net assets		<u>104,288</u>
Capital and reserves		
Called up share capital	6	20,000
Share premium account		140,840
Profit and loss account		<u>(56,552)</u>
Shareholders' funds (including non-equity)		<u>104,288</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 20 October 2003 and signed on its behalf by:



Simon Nicholas Williams
Director

BRIDLINGTON CASH & CARRY LIMITED

1 ACCOUNTING DATE

The company makes up its financial statements to the weekend nearest to its accounting reference date of 7 January. Accordingly, the 2002 financial statements cover the period of 40 weeks ended 4 January 2003.

2 ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention as modified by the revaluation of certain land and buildings.

Turnover

Turnover represents sales of goods and services, exclusive of value added tax.

Discounts

Discounts received from suppliers are taken into cost of sales to reduce purchases. All discounts relating to the relevant period are taken when due and not when received.

Depreciation

Depreciation is provided on a reducing balance method in order to write off the cost of fixed assets over their anticipated useful lives. The annual rates are as follows:

Freehold buildings	2%
Improvement to leasehold property	10%
Fixtures and fittings	10%
Motor vehicles	20%

Freehold land does not bear depreciation where the original cost of purchase was separately identified.

Depreciation on computer equipment is provided on a straight line basis at an annual rate of 15%.

Where there is evidence of impairment, fixed assets are written down to recoverable amount. Any such write down would be charged to operating profit unless it was a reversal of a past revaluation surplus in which case it would be taken to the statement of total recognised gains and losses.

Stocks

Stocks, which consist of goods for resale, are stated at the lower of cost and net realisable value.

At the retail outlets cost is computed by deducting the gross profit margin from the selling value of stock. At the cash and carry warehouse cost is taken to represent latest purchase price.

Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on disposal.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by accounting standards.

In accordance with such standards deferred tax is not provided for:

- a) revaluation gains on land and buildings, unless there is a binding agreement to sell them at the balance sheet date; and
- b) gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over.

Under the previous accounting standard provision was only made for deferred taxation if it was probable that the tax would be payable in the foreseeable future.

BRIDLINGTON CASH & CARRY LIMITED

2 ACCOUNTING POLICIES continued

Pensions

The company operates defined contribution pension schemes for the directors and senior employees. The assets of these schemes are held separately from the company, being invested with insurance companies. The charge to the profit and loss account represents the company's contributions for the year.

Leased assets

Where assets are financed by leasing agreements ("finance leases") the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

3 FIXED ASSETS

	Tangible Assets £	Investments £
Cost or valuation		
Acquisition of business	367,408	6,125
Additions	3,750	-
Disposals	(7,516)	(1,125)
	<hr/>	<hr/>
At 4 January 2003	363,642	5,000
	<hr/>	<hr/>
Depreciation		
Charge for the period	14,472	-
	<hr/>	<hr/>
At 4 January 2003	14,472	-
	<hr/>	<hr/>
Net book value		
At 4 January 2003	<u>349,170</u>	<u>5,000</u>

4 CREDITORS: amounts falling due within one year

Creditors due within one year include an overdraft of £8,581) which is secured by a fixed charge on the company's freehold property and book debts and by a floating charge over the other assets of the company.

5 CREDITORS: amounts falling due after more than one year

The aggregate amount of creditors due after more than one year totalled £65,675. None of this debt is due after more than five years.

6 CALLED UP SHARE CAPITAL

	2003 £
Authorised, allotted and fully paid	
10,000 Ordinary shares of £1 each	10,000
10,000 'A' Ordinary shares of £1 each	<hr/> 10,000
	<hr/>
	20,000

7 RELATED PARTY TRANSACTIONS

During the period, Mr S N Williams invested £312,155 into Bridlington Cash & Carry Limited in the form of an interest bearing loan. £105,785 was repaid by Bridlington Cash & Carry during the period. Mr S N Williams earned interest at 6% on the balance outstanding to himself, totalling £7,260 during the period. This leaves a balance outstanding at the end of the period of £211,248.