

REGISTERED NUMBER: 36262 (England and Wales)

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Abbreviated Accounts
for the Year Ended 31 January 2004
for
Featherstones Retail Limited



**Contents of the Abbreviated Accounts
for the Year Ended 31 January 2004**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5

**Company Information
for the Year Ended 31 January 2004**

DIRECTORS:

C J T Featherstone
J R Featherstone

SECRETARY:

J R Featherstone

REGISTERED OFFICE:

375 High Street
Rochester
KENT
ME1 1DA

REGISTERED NUMBER:

36262 (England and Wales)

AUDITORS:

The Sinden Thackeray Partnership
Chartered Accountants and Registered Auditors
23 Star Hill
Rochester
Kent
ME1 1XF

**Report of the Independent Auditors to
Featherstones Retail Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages four to five, together with the full financial statements of the company for the year ended 31 January 2004 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 to 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 full 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 Companies Act 1985, and the abbreviated accounts on pages four to five are properly prepared in accordance with those provisions.

Other information

On22/5/04..... we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 January 2004 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Featherstones Retail Limited for the year ended 31 January 2004 on pages five to nine. These financial statements have been 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 fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Report of the Independent Auditors to
Featherstones Retail Limited
Under Section 247B of the Companies Act 1985**

Basis of audit 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.

Qualified opinion arising from failure to comply with accounting standard

Included in tangible fixed assets, in Note 4 to the accounts, are investment properties with a book value of £139,200 that have not been professionally revalued. This treatment is not in accordance with Statement of Standard Accounting Practice No 19 ('SSAP 19') which requires investment properties to be stated in the accounts at their market value at each balance sheet date. In the absence of any formal valuation, it is not possible to quantify the effect that such a valuation would have on the accounts both in respect of tangible fixed assets and of reserves. There is no effect on reported profits for the year.

Except for the failure to revalue investment properties in accordance with SSAP 19, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2004 and of its profits for the year then ended and have been properly prepared in accordance with the Companies Act 1985. "

The Sinden Thackeray Partnership
Chartered Accountants and Registered Auditors
23 Star Hill
Rochester
Kent
ME1 1XF

*The Sinden Thackeray
Partnership*

Date: 21/8/04

Featherstones Retail Limited

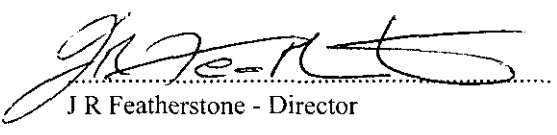
**Abbreviated Balance Sheet
31 January 2004**

		31.1.04		31.1.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		139,200		139,200
CURRENT ASSETS:					
Debtors		1,465		446	
CREDITORS: Amounts falling due within one year		24,249		28,209	
NET CURRENT LIABILITIES:			(22,784)		(27,763)
TOTAL ASSETS LESS CURRENT LIABILITIES:			116,416		111,437
CREDITORS: Amounts falling due after more than one year			49,595		49,595
			£66,821		£61,842
CAPITAL AND RESERVES:					
Called up share capital	3		8,570		8,570
Revaluation reserve			58,200		58,200
Profit and loss account			51		(4,928)
SHAREHOLDERS' FUNDS:			£66,821		£61,842

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

ON BEHALF OF THE BOARD:


C J T Featherstone - Director


J R Featherstone - Director

Approved by the Board on 24.5.04

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 January 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Investment Properties

In accordance with Statement of Standard Accounting Practice No.19, investment properties, other than short leasehold, are not depreciated but valued annually by the directors. Any surplus on revaluation is taken to the revaluation reserve. The directors consider that this accounting policy, which represents a departure from the statutory principles requiring the provision of depreciation, is necessary for the accounts to give a true and fair view. Depreciation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Depreciation

The company has adopted FRS 15 'Tangible Fixed Assets'. No depreciation is provided on freehold land. Freehold properties are not depreciated where the estimated residual value is not materially different from the carrying value of those properties. Carrying values are reviewed for impairment annually.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 February 2003	
and 31 January 2004	139,200
NET BOOK VALUE:	
At 31 January 2004	139,200
At 31 January 2003	139,200

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.04 £	31.1.03 £
857	Ordinary	£10	8,570	8,570

4. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Featherstones Limited, a company incorporated in England and Wales.