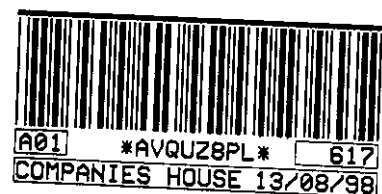


North Wales Cash & Carry Co. Limited

Financial Statements

for the year ended 28th February 1998

Unaudited



North Wales Cash & Carry Co. Limited

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for the year ended 28th February 1998

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North Wales Cash & Carry Co. Limited

Company Information

for the year ended 28th February 1998

Chairman

A. Pritchard

Registered Office

Caenarfon Road
Bangor
Gwynedd
LL57 4SU

Directors

A. Pritchard
V. Parry
D. Rose

Secretary

A. Pritchard

Company Number

913809

North Wales Cash & Carry Co. Limited

Directors' Report

for the year ended 28th February 1998

The directors submit their report together with the unaudited financial statements for the year ended 28th February 1998.

Principal Activity and Business Review

The company was dormant throughout the year and the directors do not recommend a dividend.

Directors Statement

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing those financial statements 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;

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 the financial statements comply with the Companies Act 1985. 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.

Directors and their Interests

The directors who served during the year and their interests, together with the interests of their families, in the share capital of the company were as follows:

D. Rose	28th February 1998	28th February 1997
Ordinary shares of £1 each	25	25
Deferred ordinary shares of £1 each	250	250

A. Pritchard and V. Parry did not have any interests in the Ordinary or the Deferred Ordinary shares of the company.

The interests of the directors in the shares of John Edwards (Daliadau) Limited (other than directors of the parent undertaking who disclose their shareholding in the financial statements of that company) were as follows:

Ordinary shares of £1 each	28th February 1998	28th February 1997
V. Parry	21,650	21,650

D. Rose did not have any interests in the shares of John Edwards (Daliadau) Limited.

By Order of the Board:



A. Pritchard, Secretary

Date: 22nd July 1998

North Wales Cash & Carry Co. Limited

Balance Sheet - Unaudited

as at 28th February 1998

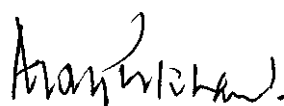
	Notes	1998 £	1998 £	1997 £	1997 £
Creditors					
Amounts falling due within one year	2	29,279		29,279	
Net Current (Liabilities)			(29,279)		(29,279)
Total Assets Less Current Liabilities			(29,279)		(29,279)
Capital and Reserves					
Share Capital	3		2,750		2,750
Other reserves	4		2,640		2,640
Profit and loss account	4		(34,669)		(34,669)
			(29,279)		(29,279)

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28th February 1998. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

These accounts were approved by the board on 22nd July 1998

A. Pritchard
Director



North Wales Cash & Carry Co. Limited

Notes to the Accounts - Unaudited

for the year ended 28th February 1998

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

2 Creditors: Amounts Falling Due Within One Year

	1998	1997
	£	£
Amounts owed to group undertakings	29,279	29,279
	<u>29,279</u>	<u>29,279</u>

3 Share Capital

	Number of Shares	1998 £	Number of Shares	1997 £
<i>Authorised</i>				
Ordinary shares of £1 each	97,500	97,500	97,500	97,500
Deferred ordinary shares of £1 each	2,500	2,500	2,500	2,500
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
<i>Called up, allotted and fully paid</i>				
Ordinary shares of £1 each	250	250	250	250
Deferred ordinary shares of £1 each	2,500	2,500	2,500	2,500
	<u>2,750</u>	<u>2,750</u>	<u>2,750</u>	<u>2,750</u>

4 Movement on Reserves

	Other Reserves	Profit and Loss Account
	£	£
At 1st March 1997	2,640	(34,669)
At 28th February 1998	<u>2,640</u>	<u>(34,669)</u>

5 Reconciliation of Movement in Shareholders' Funds

	1998 £	1997 £
Opening shareholders funds	(29,279)	(29,279)
Closing shareholders' funds	<u>(29,279)</u>	<u>(29,279)</u>

North Wales Cash & Carry Co. Limited

Notes to the Accounts - Unaudited

for the year ended 28th February 1998

6 Contingent Liabilities

The company has given a guarantee for the bank overdraft of its parent and fellow subsidiary undertakings. The net overdraft at 28th February 1998 amounted to £ 17,901. The company's bankers have a fixed and floating charge over all the property and assets of the company.

7 Ultimate Parent Company

The ultimate parent undertaking is John Edwards (Daliadau) Limited which is registered in England and Wales. Copies of the financial statements of the parent undertaking are available from Companies House, Cardiff.

8 Controlling Party

The directors consider the controlling party of the company to be Mr A. and Mrs G.A. Pritchard.