



**AUDITORS' STATEMENT TO THE 4LESS GROUP LIMITED FOR THE PURPOSE OF
SECTION 43(3)(b) OF THE COMPANIES ACT 1985**

We have examined the balance sheet of The 4Less Group Limited as at 31 March 2002 which formed part of the financial statements for the year then ended audited by us.

Basis of opinion

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

Opinion

In our opinion the balance sheet at 31 March 2002 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

PKF
Registered Auditors
New Garden House
78 Hatton Garden
London EC1N 8JA

London
27 May 2002

