It's like walking into a new store every day You never know what you'll find I am always surprised to find something in store I'd never find anywhere else Always shop here first - you'll find lots of what your family needs and save money as well It's a shopping experience like no other It's a treasure hunt Furniture, food, paint, housewares, hardware, clothing, sporting goods, toys, health and beauty … Liquidation World sells it all 1000's of everyday items Brand new, brand names The fun is contagious & the savings are too!

LIQUIDATION WORLD®
LiquidationWorld.com

CORPORATE PROFILE

BRAND NEW, BRAND NAME MERCHANDISE. MUCH OF WHAT YOU NEED FOR DAILY LIVING – FOOD, FURNITURE, CLOTHING, HOUSEWARES, HARDWARE, PAINT, AND MORE – LIQUIDATION WORLD SELLS IT ALL AT PRICES THAT ARE OFTEN 50 PERCENT OR LESS OF WHAT YOU WILL FIND AT TRADITIONAL RETAIL STORES.

How do we do it? And how have we done it for 17 profitable years running?

Liquidation World works closely with manufacturers, retailers, banks and insurance companies to help them deal with distressed merchandise of almost every description. Distressed doesn't mean damaged or used. It's just industry jargon for goods that won't, or can't be sold through typical retail channels.

That may include merchandise from inventory overruns or packaging changes. Sometimes it means goods from bankruptcies, receiverships and insurance claims. But most of our goods are sourced from healthy, ongoing businesses – manufacturers who view Liquidation World as an indispensable part of their sales channel, and retailers who occasionally need help clearing excess stock.

We buy these goods with cash and at deep discounts, and pass the savings on to our retail customers through 98 Liquidation World Outlets in Canada and the U.S., through our in-house auction, on-site store closures, and "Going Out of Business" sales. And that's where we have the most fun – sharing our deals with value and quality conscious consumers.

We'll go half way around the world to buy a multi-million dollar deal. And, we'll go around the block to buy from a local business in need.

WE NEVER STOP LOOKING FOR A GREAT BUY AND NEITHER SHOULD YOU.
SHOP LIQUIDATION WORLD.
SHOP IT FIRST.
SHOP IT WEEKLY.

ANNUAL MEETING

THE ANNUAL MEETING of the Shareholders of Liquidation World Inc. will be held Thursday, March 11th, 2004, at 2:45 pm in the Royal Room at the Metropolitan Conference Centre - 333 Fourth Avenue SW, Calgary, AB. Those shareholders who are unable to attend are encouraged to complete and return the form of proxy mailed with this annual report.

SUMMARY OF SELECTED FINANCIAL DATA

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Revenues ($,000) (1)	**173,675**	174,520	183,400	160,639	148,958	134,691	96,574	71,705	56,268	35,912
Cost of sales ($,000) (1)	**102,337**	106,592	112,670	95,063	89,919	81,229	57,877	43,627	35,708	22,084
Gross margin ($,000)	**71,338**	67,928	70,730	65,576	59,039	53,462	38,697	28,078	20,560	13,828
Expenses ($,000)	**67,823**	62,503	57,176	52,818	48,007	42,090	30,880	21,446	15,815	11,870
EBITDA ($,000)	**3,515**	5,425	13,554	12,758	11,032	11,372	7,817	6,632	4,745	1,958
Depreciation & amortization ($000)	**1,442**	1,460	1,427	1,322	1,088	891	613	359	227	177
Interest ($,000)	**–**	7	125	384	522	213	53	169	280	128
Income taxes ($,000)	**1,304**	1,753	5,021	4,754	4,362	4,474	3,067	2,584	1,867	755
Net earnings ($,000)	**769**	2,205	6,981	6,298	5,060	5,794	4,084	3,520	2,371	898
Earnings per share ($)										
Basic	**0.09**	0.26	0.83	0.76	0.62	0.73	0.53	0.51	0.39	0.15
Fully diluted	**0.09**	0.25	0.81	0.75	0.59	0.69	0.49	0.46	0.36	0.14
% Increase (decrease) in revenue	**0%**	(5%)	14%	8%	11%	39%	35%	27%	57%	48%
Number of Outlets at year end	**98**	97	87	87	74	67	58	39	29	22
Inventory at year end ($,000)	**48,831**	44,677	49,778	49,858	44,090	41,031	27,734	18,427	15,527	11,027

NOTE: The above information has been retroactively re-stated to reflect the Company's current accounting policies and share structure.
(1) Revenues prior to fiscal 2000 include gross consignment revenue, and cost of sales include payments to consignors.
Revenues in fiscal 2000 and thereafter include only commissions earned on consignment sales.

MISSION STATEMENT

Liquidation World strives to help organizations solve inventory problems. We do so with an obligation to four key constituents.

OUR SHAREHOLDERS:
We have an obligation to provide our shareholders with a superior return on investment, to ensure honesty and integrity is a part of everything we do, and to encourage initiative from our people at all times.

OUR CUSTOMERS:
We have a partnership with our customers that demands value and the lowest prices in the market, a friendly shopping experience in well-maintained facilities, and an ability to exceed their expectations. We are committed to developing long-term relationships with each and every customer.

OUR CLIENTS:
We operate with the commitment to providing our clients (our vendors) with a direct, professional approach to solving their inventory problems.

OUR PEOPLE:
We treat everyone with fairness and respect, and demand honesty and integrity in everything we do. We require hard work and teamwork, a commitment to controlling costs, and an acute spirit of customer service. We will provide an entrepreneurial environment where advancement is based superior performance.

FROM THE OFFICE OF THE CEO

THE THREE OF US ARE THRILLED TO HAVE THIS OPPORTUNITY TO FORMALLY INTRODUCE OURSELVES FOR THE FIRST TIME AS THE OFFICE OF THE CEO.

It is a unique but not altogether rare leadership structure, allowing us to play off one another's strengths, experience, and geographical presence from east to west. We will share more about our rationale for this approach and our Office's plans in a moment. First, let's take a look at the year just ended.

Fiscal 2003 saw our revenues drop nominally to $173.7M from $174.5M in 2002. Net earnings decreased 65% to $769,000 ($0.09 per share) from $2.2M ($0.26 per share) the previous year. Cash flow from operating activities remained positive, although the $843,000 generated was 11% of our 2002 figure ($7.4M). The Company maintains a strong balance sheet.

We stated in December 2003 that the Company would continue to take advantage of opportunities for expansion while closing those Outlets that were not capable of contributing materially to the bottom line. In 2003, we opened seven Outlets while closing six, leaving us with 98 Outlets at fiscal year end.

As a cost-saving measure, the Company announced its request to be de-listed from The Nasdaq Stock Market. That request was granted and effected on April 30, 2003. Liquidation World continues to be listed on the Toronto Stock Exchange where the vast majority of its trading has historically taken place.

And, of course, in June our founder and predecessor, Dale Gillespie stepped down from his position as CEO. Liquidation World will continue to benefit from his years of experience and insight as he retains his position as Chairman of the Board.

THAT BRINGS US TO THE VERY HEART OF THIS LETTER.

With 40 years of combined experience at Liquidation World, the three of us are extremely proud of our Company's past, and we are equally excited about our plans for the future.

But more importantly, we are delighted you've shown the interest to invest in or learn more about our Company. We know investment decisions are never made lightly, and trust that what you read in these pages will make your decision a sound one.

OPPORTUNISTIC BUYS

Inevitable but unpredictable deals that come about through bankruptcies, insurance claims, a retailer's cancelled order, or manufacturer's overrun, to name just a few

During our first 100 days in office, we undertook a complete diagnostic of our Company's position and potential within the marketplace, and reaffirmed our belief that we occupy a space different from traditional retailers, discounters, warehouse and wholesale clubs, and are encouraged by the opportunity to prosper. We then set out to ensure everyone within the organization set their sights on two immediate and achievable goals.

1. Revenue growth
2. Operational excellence

We have set out to express these goals personally by visiting our Outlets, offices, and distribution centers in what has become known as our "Brilliance in the Basics" tour.

For Liquidation World Outlets, this means operating stores that are clean and well lit, as well as simply but effectively merchandised. For our distribution centers and logistics, this means servicing our individual Outlets as prized customers, delivering expected goods on time and in an efficient manner. And, for our buying and marketing group, this means feeding the network with top quality merchandise while supporting it with solid advertising and marketing campaigns.

As we write these words, we believe the organization has already responded soundly. Sales in the first quarter of fiscal 2004 topped $51 million, our best quarter ever … not by a long shot … but certainly a step in the right direction.

As we enter into our first full fiscal year in office, we are moving ahead with initiatives that will set the tone for the future. Chief among them are the following.

While the opportunistic buy remains at the heart of the Liquidation World strategy (and creates a lot of the fun of shopping at our Outlets!), the Company's ability to grow will be increasingly dependent upon its ability to make more consistent buys of category specific overstocks, closeouts, discontinued goods and packaging changes.

Our goal is to round out, but not necessarily complete our product offering so as to regularly offer a wide but always changing range of goods. Consumers can then meet more of their regular and recurring needs with every Outlet visit, thereby increasing their average basket size.

TOWARD THESE GOALS, WE WILL:

- Place a greater emphasis on planning, forecasting, and monitoring key performance indicators throughout every department
- Place a greater emphasis on the "buy-side" in an effort to exploit under-utilized categories, and hire category specific buyers to make this happen
- Complete the implementation of our "lead item" strategy, where items of incredible value are identified, advertised, and merchandised throughout the store creating that sense of "WOW" our customers have come to expect
- Place a greater emphasis on dual-track marketing initiatives aimed at our retail customers, as well as potential and recurring suppliers
- Improve IT and logistical capabilities with the explicit objective of better allocating a growing range of inventory among retail Outlets to meet local market conditions
- Improve or close underperforming Outlets
- Solicit new locations where favorable rents and conditions can be secured
- Pursue a human resource policy that improves the quality and contribution of personnel at various levels, streamlines our workflow, allows for greater individual accountability, and monitors key performance indicators

On other fronts, we continue to make progress as our reverse logistics division, Product Management Canada (PMC) continues to grow, and provide us with merchandise through various contracts. In the spring of 2004, PMC will open a 10,000 square foot facility in Calgary to better serve its western clients. The new location will allow for greater synergies with Liquidation World resulting in more and varied merchandise becoming available to our Outlets.

Meanwhile, the Clear Thinking Group continues to supply retail expertise and consulting services to many of North America's top retailers, and is expected to provide incremental income, as well as to source additional buying opportunities for Liquidation World.

We are excited as we work as a team to make this all happen. More importantly, our excitement is fuelled by the energy and the loyalty our 1700 associates bring to their work on a daily basis. On behalf of them, our management and executive teams, we thank you for your interest and support.

WAYNE MANTIKA
President
and Co-CEO

Wayne has been a driving force in the development of Liquidation World since 1987, and he lends a diverse range of expertise to the Company. As a professional auctioneer, he also has a great eye for value. Wayne is responsible for the development and growth of the purchasing arm of the Company, as well as Liquidation World's day-to-day operations.

DARREN GILLESPIE
Senior Executive VP
and Co-CEO

Darren joined Liquidation World in 1993 after 10 years with a national consumer electronics chain where he played an instrumental role in growing the business across Canada. Darren is responsible for marketing, communications, as well as overseeing our "Going Out of Business" unit, and our consulting unit, the Clear Thinking Group.

JONATHAN HILL
Senior Executive VP
and Co-CEO

Jonathan joined Liquidation World in 1991 and oversaw the expansion of the business in Ontario, developing a strong local management team and a group of buyers to support the Company's growth. Jonathan is responsible for the development of real estate opportunities, and is actively involved in the Company's ongoing business development.

WHY AN OFFICE OF THE CEO?

QUITE FRANKLY, IT WAS AN OBVIOUS APPROACH.

Our business is unlike any other. We compete to buy exceptional merchandise from vendors with distressed inventories, and we work hard to sell those goods to consumers in a competitive retail marketplace. Profiting on the exchange is an art in itself with no two deals being exactly the same.

The flattened management structure offered by an Office of the CEO allows us to leverage our collective experience so we have the flexibility to capitalize on opportunities quickly. Coupled with the financial resources that back us, we can react to the rapidly changing retail and commercial environment. Whether purchasing a major inventory or expanding into a new market where a competitive lease becomes available, we have the capacity to act, and to act fast.

In the normal course of business, each Co-CEO covers clearly defined responsibilities. Wayne is responsible for the development and growth of the purchasing arm of the Company, as well as Liquidation World's day-to-day operations; Jonathan is responsible for the development of real estate opportunities, and is actively involved in the Company's ongoing planning and business development; and Darren is responsible for marketing, communications, as well as overseeing our "Going Out of Business" unit, as well as our consulting unit, the Clear Thinking Group.

The advantages afforded by an Office of the CEO will become even more pronounced as the Company expands, and we expect the Office will continue to serve the Company well as we move ahead with long term plans. The Board and senior management team of the Company have endorsed this set leadership structure and we are grateful for their support.

We have worked as team since 1993. The chemistry is great. And geographically, we've got three of our largest markets covered. It's a strong foundation to build on.

LIQUIDATION WORLD CAN

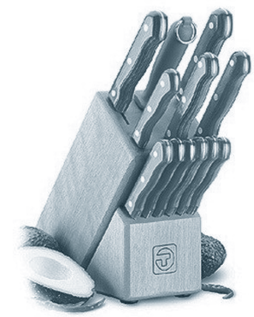
CONSUMERS
Shop us first and shop us weekly. You'll be amazed at how many of your regular shopping needs we can meet, and at great savings to boot.

MANUFACTURERS
We have a proven channel of distribution for goods not destined for regular retail Outlets. We offer brand protection through managed distribution, and tightly controlled advertising in accordance with your instructions.

RETAILERS
Convert inventory into cash. We offer inventory "lifts" with optimum recovery. We provide complete management services for on-site store closures, and we can often mitigate lease and staff expenses.

BANKS
When you have a troubled portfolio, you have to act … and you have to act fast. Our experience provides you with a quick and accurate read on the value of your portfolio. You can then determine the best course of action, both for your client and for yourself.

INSURANCE COMPANIES
Claims are inevitable. Maximize your recovery by calling us first. We have the financial and logistical ability to help you settle quickly, and in everyone's best interest.



WHY SHOP AT LIQUIDATION WORLD?

For brand name, brand new merchandise, of course!

Many of the items we carry are the same as those you'll find in other stores around town. Some you won't find anywhere else. The fun is in discovering something new, unexpected, and at an unbelievably great price.

Liquidation World has become a destination store for millions of value and quality conscious consumers.

So, who shops at Liquidation World?

> **High-income treasure hunters searching for unbelievable deals on goods and merchandise unavailable anywhere else.**

> **Those who insist on paying the absolutely lowest price for everything they buy, regardless of their social class or walk of life**

> **And those on a budget who have to make the most of every dollar they earn.**

How do we keep our prices so low?

Liquidation World buys much of what it sells from manufacturers who have to deal with cancelled orders, packaging changes, inventory overruns, or discontinued products. We also buy from retailers who have too much stock or who are closing stores.

Some of these goods have to sell quickly. Other goods, like those produced just prior to a packaging change, can't be sold along with those produced later.

We buy all this great stuff and we buy it with cash. That means we get extraordinary discounts, and we pass the savings on to our customers.

DO SO MUCH FOR SO MANY

What makes us different?

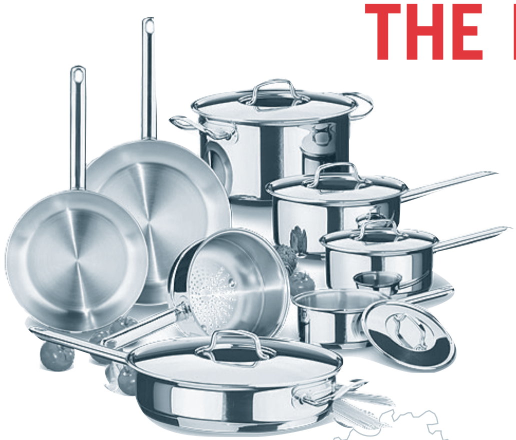
We knew you'd ask that question.

Traditional retailers, department stores, wholesale and warehouse clubs are "program buyers". They know exactly what merchandise they'll carry months in advance.

For program buyers, efficiencies come with size. But with size comes an inability to adapt quickly, and a tendency to rely on thin margins and high volume.

Liquidation World is OPPORTUNISTIC. We may plan to buy in certain categories but it is always the attraction of the deal and the price that drives our buying process.

As a result, Liquidation World can operate with gross margins higher than 40%. Other mass merchants typically operate with margins that are much less attractive.



When one of the last remaining bedding mills closed in the U.S., 100 truckloads worth of top quality sheets, comforters, towels and more, were on our shelves and selling within weeks.

THE PROOF IS ALWAYS IN THE PUDDING

When a hurricane slammed into a Houston suburb, Liquidation World was authorized to sell off $7 million worth of cookware from one of the world's preeminent manufacturers ... at savings of up to 50%!

Do you sell goods from bankruptcies and insurance claims?

Yes we do, and it's a valuable service. When a warehouse or store is damaged by a storm, owners want to rebuild as fast as they can. To make the job easier, it's often best to sell everything that's inside. That's where we like to help.

And, when companies face financial troubles, we help the owners, and sometimes their banks, make the best of a difficult situation.

HOW MANY OUTLETS DO YOU HAVE?

A lot of them. At fiscal year end, we had 98 OUTLETS across Canada and in the U.S. with a combined 2 million square feet of retail space.

M D & A

The Company's fiscal years end on the first Sunday in October. Accordingly, fiscal 2003 ended October 5, 2003, fiscal 2002 ended October 6, 2002, and each comprised 52 weeks of operations. Fiscal 2001 ended October 7, 2001 and comprised 53 weeks of operations.

OVERVIEW

Liquidation World Inc. ("Liquidation World or the Company") is the largest liquidator of distressed inventory in Canada with additional liquidation Outlets in the U.S. and supporting ancillary services in both countries. Distressed inventory results from a myriad of situations including insolvencies, insurance claims, overruns, cancelled orders and close outs. Liquidation World distributes such acquired inventory to extreme value oriented consumers through 98 corporately operated Outlets (84 in Canada and 14 in the U.S.).

Liquidation World is pursuing a strategy to increase profitability by increasing sales in existing Outlets and in the longer term by expanding the number of Outlets. In order to increase the sales in Outlets the Company is increasing its buyer network and seeking new sources of desirable inventory. Management believes that sales can be increased with modest increases in costs resulting in improved overall performance.

RESULTS OF OPERATIONS

Revenue

Revenue, which includes sales of merchandise and fee revenue, totalled $173,675,000 for the year ended October 5, 2003, consistent with $174,520,000 in fiscal 2002. The Company operated, on average, three more Outlets in fiscal 2003 and therefore experienced modest declines in average sales per outlet.

Revenue totalled $174,520,000 for the year ended October 6, 2002, a decrease of 4.8% from $183,400,000 in fiscal 2001. The decrease was the result of same store sales decreases that more than offset sales from 10 additional Outlets opened during the year. Sales decreased in most Outlets as a result of fewer inventory deals from insurance claims and bankruptcies as well as one fewer week of operations. Also, going out of business sales (GOB's) management agreements were structured differently and resulted in less revenue recognized for each engagement.

The Company expects to open Outlets that will more or less offset underperforming Outlets closed in 2004, however, this will vary depending upon opportunities available in real estate. The Company has implemented several initiatives designated to increase revenues in existing Outlets.

Gross Margin

Gross margin as a percentage of sales increased in 2003 (41.1%) compared to 2002 (38.9%) and 2001 (38.6%). The increase resulted from the relief of competitive pricing pressures from other retailers that occurred during 2002 and 2001 and improved inventory purchasing, partially as a result of the weakening U.S. dollar. Liquidation World's pricing policy obliges the Company to use selling prices that are lower than any other in the market including discount stores, warehouse-type Outlets and special promotions. Small fluctuations in gross margin occur from year to year as a result of changes in the product mix throughout the stores.

Selling and Store Operations

Selling and store operations, which include all costs of occupying and operating the Outlets and opening new Outlets, increased as a percentage of sales in fiscal 2003 to 31.5% ($54,630,000) from 31.1% ($54,224,000) in fiscal 2002. During the year the Company operated on average 3 more Outlets, which would have increased selling expenses to approximately 32.1% of sales given consistent sales volume. However, the increase was limited to 31.5% due to the fact fewer inventory acquisitions required significant processing, and as a result of additional cost control efforts.

Selling and store operations increased as a percentage of sales in fiscal 2002 to 31.1% ($54,224,000) from 28.0% ($51,372,000) in fiscal 2001 because processing and handling costs increased, ten additional Outlets were opened, and existing Outlets experienced sales declines, as discussed above, leaving greater infrastructure costs with less revenue volume.

The Company has implemented budgets that hold fiscal 2004 expenditures to similar levels as fiscal 2003 and, in the context of anticipated increased revenues, will cause selling and store operations expenses to decline as a percentage of revenue.

General and Administrative Expenses

General and administrative expenses increased as a percentage of sales in fiscal 2003 to 7.6% ($13,193,000) compared to 4.7% in fiscal 2002 ($8,279,000). This increase was due to a charge of $2,326,000 for a retirement allowance for a senior executive in recognition of 17 years of service, as well as the consolidation of expenses of the consulting division, and infrastructure costs increasing more rapidly than sales.

General and administrative expenses increased as a percentage of sales in fiscal 2002 to 4.7% ($8,279,000) from 3.2% ($5,804,000) in fiscal 2001. The increase is a result of the acquisition of Clear Thinking Group, Inc. a consulting firm in its start-up phase, operating costs for which are included in general and administrative expenses, as well as declining revenues in retail operations as discussed above.

In fiscal 2004, the Company expects general and administrative expenses to decline as a percentage of revenue as increased costs, particularly those that relate to the consulting division, are more than offset by the elimination of onetime expenditures recognized in 2003.

Depreciation and Amortization

Depreciation and amortization decreased 1.2% to $1,442,000 in 2003 compared to $1,460,000 in 2002. The 2002 increase was 2.3% from $1,427,000 in 2001. The changes reflect the balances of the underlying net capital assets, which decreased 9.5% and 14.6% in 2002 and 2001 respectively. The corollary increases are not perfect due to the timing within each year of store openings and asset acquisitions.

Interest

Interest decreased 100% in fiscal 2003 (nil) and 94.4% in fiscal 2002 ($7,000) from $125,000 in 2001 as a result of lower average bank indebtedness and reducing interest rates.

Income Taxes

The effective tax rate of 62.9% in fiscal 2003 is greater than the statutory tax rate in effect during the year due primarily to losses in subsidiaries where a tax recovery is not currently available. The effective income tax rate of 44.3% in 2002 approximates statutory tax rates in effect during that year (40.5%) except for small timing differences, non-deductible expenditures and other items.

Net Earnings

Net earnings decreased 65.1% in fiscal 2003 to $769,000 ($0.09 per share) compared to $2,205,000 ($0.26 per share) in 2002 primarily as a result of increased selling and store operations and general and administrative expenses, as discussed above, and consistent levels of revenue not supporting those increases. In fiscal 2002, net earnings decreased 68.4% to $2,205,000 ($0.26 per share) from $6,981,000 ($0.83 per share) as a result of increased selling and store operations, increased general and administrative expenses, and declining revenue as outlined above.

LIQUIDITY AND CAPITAL RESOURCES

Liquidation World is continuing to carry out its plan for growth by opening new Outlets when opportunities for economical leases become available. Seven Outlets were opened in fiscal 2003 and six Outlets were closed. Ten Outlets were opened in fiscal 2002. Also, in pursuing its strategy to extend its service offering in 2002, the Company acquired Clear Thinking Group, Inc., a turnaround management consulting firm. The Company incurred capital expenditures net of disposals of $997,000 during fiscal 2003 ($2,545,000 during fiscal 2002 and $1,673,000 in fiscal 2001) to provide fixtures and equipment and make necessary leasehold improvements to new Outlets and upgrade or provide equipment in existing locations. Additional working capital required to provide inventory for the locations ranged between $250,000 and $600,000 depending on the size of the outlet. The Company increased average inventory levels in its Outlets from the lower levels that existed at the close of fiscal 2002 which had been intentionally reduced in anticipation of opportunities available as the economy weakened. Cash flow from operations before working capital requirements totalled $2,208,000 in fiscal 2003 (2002 – $3,560,000; 2001 – $8,337,000). Working capital requirements totalled $1,365,000 in fiscal 2003. Working capital reductions totalled $3,866,000 in fiscal 2002 while working capital requirements totaled $3,466,000 in 2001. During fiscal 2003, net cash flow provided from operations totaled $843,000 and was sufficient to finance most expansion and equipment improvements. Cash balances decreased by $135,000 during fiscal 2003 to $5,312,000. In fiscal 2002 net cash flow provided from operations totaled $7,426,000 and was sufficient to finance all expansion and equipment improvements and add $4,945,000 to the cash balance bringing cash and equivalents to $5,447,000. During fiscal 2001 the net cash flow provided from operations totalling $4,871,000 was sufficient to finance all expansion and equipment improvements and extinguish bank indebtedness of $3,435,000 leaving a positive cash balance of $502,000.

Working capital improved to $49,518,000 at the end of fiscal 2003 (2002 - $48,288,000; 2001 – $47,249,000). The Company currently has short-term borrowing facilities established totaling $15,000,000 which is sufficient for planned expansion in 2004 including any potential inventory acquisitions.

RISKS AND UNCERTAINTIES

Source of Supply of Inventory

All inventory is acquired from distress situations so those conditions must exist to provide an opportunity to acquire inventory. While surpluses of inventory exists constantly, the Company's success is predicated on identifying the opportunities and successfully negotiating a price for inventory that may ultimately be sold for a profit. Certain categories and sources of inventory are more desirable and create more excitement in the Outlets.

Competition

As a retailer, Liquidation World competes with other retailers in offering the best value for products that it has on hand. Accordingly, when retailers offer significant savings through price reductions, the Company's competitive advantage is diminished and may need to be addressed by reducing prices, which reduces margins. However, Liquidation World acquires its products for less than other retailers as all inventory is acquired from distress situations at distress prices allowing the Company to further discount its prices and remain profitable.

Leases

The Company is opportunistic as it leases Outlets and pays less than market rates in most cases. If the Company is unable to extend or replace existing leases it may face increasing costs or a reduction in its number of Outlets.

Seasonality

As a retailer, the Company experiences stronger sales in its first quarter (particularly in December) and lower sales in its second quarter (particularly January). Historically, sales have averaged 27%, 24%, 24% and 25% of total annual sales for each quarter respectively. Large inventory deals may skew the results in any given quarter.

Foreign Currency Risk

The Company acquires more inventory denominated in U.S. dollars than it sells in U.S. dollars so is exposed to fluctuations in the value of the U.S. dollar relative to the Canadian dollar. Since inventory is acquired and sold in a relatively short period of time, such fluctuations have limited impact. The Company has assets in its U.S. subsidiaries that, when converted to Canadian dollars on consolidation, are impacted by changes in the exchange rate creating gains or losses. The Company has determined that such fluctuations are not material to its overall operations and, accordingly, has not adopted a hedging strategy to mitigate those risks.

OUTLOOK

The Company intends to build on its dominance as Canada's largest liquidator. The focus for the current year is to increase sales in existing Outlets, ensure minimum standards are met at Outlets and to ensure infrastructure will accommodate future growth. To that end, the Company initiated its "Brilliance in the Basics" campaign whereby standards for outlet presentation are set, but much of the operations of the Outlets are left up to the entrepreneurial outlet manager who will focus on increasing sales while keeping costs under control. The Company is also assessing its current processes and information systems to optimize the efficiency in handling and managing inventory from the sourcing through to the sale, and emulating those processes in the information system.

With confidence in its infrastructure, the Company will aggressively seek opportunities for growth through opening new Outlets and broadening its reach to acquire the greatest possible value for product proposition available to consumers in all the markets the Company services.

FORWARD-LOOKING STATEMENTS

The foregoing includes forward-looking statements and potential future circumstances and developments. Forward-looking statements regarding future performance are subject to risks and uncertainties and actual results may differ materially.

MANAGEMENT'S REPORT

Preparation of the consolidated financial statements accompanying this annual report and the presentation of all other information in this report is the responsibility of management. The financial statements have been prepared in accordance with appropriate and generally accepted accounting principles and reflect management's best estimates and judgements. All other financial information presented in this report is consistent with that contained in the financial statements. The Company maintains appropriate systems of internal control, policies and procedures which provide management with reasonable assurance that assets are safeguarded and that financial records are reliable and form a proper basis for preparation of financial statements.

The Board of Directors ensures that management fulfills its responsibilities for financial reporting and internal control through an Audit Committee composed of non-executive directors. The Audit Committee reviewed the consolidated financial statements with management and external auditors and recommended their approval by the Board of Directors.

The consolidated financial statements have been audited by KPMG LLP, Chartered Accountants. Their report stating the scope of their audit and their opinion on the consolidated financial statements is presented alongside.

WAYNE MANTIKA,
President & Co-CEO

ANDREW SEARBY, C.A.
Executive Vice President, Chief Financial Officer

AUDITORS' REPORT

TO THE SHAREHOLDERS OF
LIQUIDATION WORLD INC.

We have audited the consolidated balance sheets of Liquidation World Inc. as at October 5, 2003 and October 6, 2002 and the consolidated statements of earnings and retained earnings and cash flows for each of the years in the two year period then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at October 5, 2003 and October 6, 2002 and the results of its operations and its cash flows for each of the years in the two year period then ended, in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta
December 2, 2003

KPMG LLP

KPMG LLP
Chartered Accountants

CONSOLIDATED BALANCE SHEETS

As at October 5, 2003 and October 6, 2002 (in thousands of Canadian dollars)	03	02
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 5,312**	$ 5,447
Accounts receivable	**579**	1,051
Income taxes receivable	**1,571**	2,998
Inventory	**48,831**	44,677
Prepaid expenses	**2,610**	1,930
	58,903	56,103
Capital assets *(note 3)*	**5,202**	5,749
Investment in affiliate	**692**	587
Goodwill *(note 4)*	**278**	278
	$ 65,075	$ 62,717
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 9,385**	$ 7,815
Shareholders' equity:		
Share capital *(note 6)*	**15,990**	15,971
Retained earnings	**39,700**	38,931
	55,690	54,902
Commitments *(note 9)*		
	$ 65,075	$ 62,717

See accompanying notes to consolidated financial statements.

On behalf of the Board:

DALE GILLESPIE
Director

HERB LUKOFSKY
Director

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

For the years ended October 5, 2003 and October 6, 2002 (in thousands of Canadian dollars, except per share amounts)	03	02
Revenue	**$ 173,675**	$ 174,520
Cost of sales	**102,337**	106,592
	71,338	67,928
Expenses:		
Selling and store operations	**54,630**	54,224
General and administrative	**13,193**	8,279
Depreciation and amortization	**1,442**	1,460
Interest	**–**	7
	69,265	63,970
Earnings before income taxes	**2,073**	3,958
Income taxes, current *(note 7)*	**1,304**	1,753
Net earnings	**769**	2,205
Retained earnings, beginning of year	**38,931**	36,890
Excess of repurchase amount over stated capital of repurchased shares	**–**	(164)
Retained earnings, end of year	**$ 39,700**	$ 38,931
Earnings per share:		
Basic	**$ 0.09**	$ 0.26
Diluted	**$ 0.09**	$ 0.25

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended October 5, 2003 and October 6, 2002 (in thousands of Canadian dollars)	03	02
Cash provided by (used in):		
Operations:		
Net earnings	**$ 769**	$ 2,205
Add (deduct) non-cash items:		
Depreciation and amortization	**1,442**	1,460
Loss on disposal of capital assets	**102**	–
Equity in income of affiliate	**(105)**	(105)
	2,208	3,560
Changes in non-cash operating working capital:		
Accounts receivable	**472**	174
Inventory	**(4,154)**	5,101
Prepaid expenses	**(680)**	(556)
Accounts payable and accrued liabilities	**1,570**	3,054
Income taxes recoverable	**1,427**	(3,907)
	843	7,426
Investments:		
Purchase of capital assets	**(1,337)**	(2,545)
Proceeds on disposal of capital assets	**340**	–
Business acquisition *(note 4)*	**–**	(104)
	(997)	(2,649)
Financing:		
Proceeds on issuance of common shares	**19**	405
Repurchase of common shares	**–**	(237)
	19	168
Increase (decrease) in cash and cash equivalents	**(135)**	4,945
Cash and cash equivalents, beginning of year	**5,447**	502
Cash and cash equivalents, end of year	**$ 5,312**	$ 5,447
Supplemental disclosure of cash paid for:		
Income taxes	**$ (40)**	$ 5,631
Interest	**–**	8
	$ (40)	$ 5,639

See accompanying notes to consolidated financial statements.

FOR THE YEARS ENDED OCTOBER 5, 2003 AND OCTOBER 6, 2002
(AMOUNTS IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT PER SHARE AMOUNTS)

1. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PRESENTATION
These consolidated financial statements include the accounts of the Company and those of its wholly owned subsidiaries. The Company's 50% interest in an affiliate company is accounted for using the equity method.

B) REVENUE RECOGNITION
Sales revenue is recognized when a customer purchases and takes delivery of the product. Fee revenue is recognized as the related services are rendered.

C) INVENTORY
Merchandise inventories are carried at the lower of cost and net realizable value less normal profit margins. The cost of inventories is determined principally on an average basis by the use of the retail inventory method.

D) CAPITAL ASSETS
Capital assets are recorded at cost. Depreciation is provided on furniture and equipment on a diminishing balance basis at annual rates of 20% to 30%. Leasehold improvements are amortized on a straight-line basis over the term of the lease.

E) PRE-OPENING COSTS
Pre-opening costs associated with the opening of new locations are expensed as incurred.

F) FOREIGN CURRENCY TRANSLATION
The accounts of the Company's U.S. subsidiaries are translated into Canadian dollars using the temporal method whereby monetary assets and liabilities are translated at the year end exchange rates, non-monetary items at historical rates and revenues and expenses at the average rate for the year. Gains or losses arising from exchange translations are included in current year earnings.

G) FISCAL YEAR
The Company's fiscal year ends on the first Sunday of October. Accordingly, the 2003 year end was on October 5, 2003. The 2002 year end was on October 6, 2002, and each comprised 52 weeks of operations.

H) USE OF ESTIMATES
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets at the date of the financial statements. In determining the cost amount of inventories, management uses the retail inventory method, which is by its nature subjective, and therefore actual results could differ from those estimates.

I) CASH AND CASH EQUIVALENTS
Cash and cash equivalents are represented by cash in bank and short term deposits with initial maturities of less than 3 months.

J) STOCK-BASED COMPENSATION PLANS
The Company has a stock-based compensation plan, which is described in Note 6(c). The Company follows the intrinsic value method for stock options granted to employees and the fair value method for stock options granted to non-employees. Any consideration paid on exercise of stock options is credited to share capital.

K) INCOME TAXES
The Company follows the liability method of accounting for income taxes. Under this method, future income tax liabilities and future income tax assets are recorded based on temporary differences – the difference between the carrying amount of an asset and liability in the consolidated balance sheet and its tax basis.

L) PER SHARE DATA
Basic earnings per share is calculated using the weighted average number of common shares outstanding during the year. Diluted earnings per share is calculated using the treasury stock method.

M) GOODWILL
Goodwill arising from business acquisitions is not amortized but tested for impairment annually. The Company has completed its assessment of the potential impairment of goodwill and concluded that it is not impaired as at October 5, 2003.

N) COMPARATIVE FIGURES
Certain comparative figures have been reclassified to conform with the current financial statement presentation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. CHANGE IN ACCOUNTING POLICY

Effective October 8, 2001, the Company adopted the new accounting standards for stock based compensation. Under this standard, the Company follows the intrinsic value method for stock options granted to employees and the fair value method for stock options granted to non-employees. The Company discloses the effect of accounting for the stock options awarded to employees under the fair value method (see note 6 (c)).

3. CAPITAL ASSETS

October 5, 2003	Cost	Accumulated Depreciation and Amortization	Net Book Value
Furniture and equipment	$ 9,308	$ 5,964	$ 3,344
Leasehold improvements	4,108	2,250	1,858
	$ 13,416	$ 8,214	$ 5,202

October 6, 2002			
Furniture and equipment	$ 9,188	$ 5,162	$ 4,026
Leasehold improvements	3,577	1,854	1,723
	$ 12,765	$ 7,016	$ 5,749

4. BUSINESS ACQUISITION

On March 18, 2002, the Company acquired all of the outstanding shares of Clear Thinking Group, Inc. ("CTG"), a business providing consulting, turnaround and crisis management solutions in the retail and consumer product markets. In consideration for all the issued and outstanding share capital of CTG, the Company agreed to issue 18,000 common shares of the Company at an ascribed value of $9.68 per common share. Acquisition costs relating to the transaction amounted to $104 resulting in an aggregate acquisition cost of $278. The acquisition was accounted for using the purchase method with the results of operations included from the date of acquisition.

Related to this acquisition, and subject to certain performance targets being met, the Company may be required to issue additional shares over a thirty-seven month period. As at October 5, 2003, the maximum number of shares issuable under the terms of the agreement are 549,606. As at October 5, 2003, the Company has not issued any additional shares. Upon the issuance of these additional shares, if required, the Company will account for the amount as compensation expense.

The cost of the net assets acquired at assigned values consisted of:

Working capital deficiency	$ (40)
Capital assets	40
Goodwill	278
	$ 278

5. BANK INDEBTEDNESS

The Company has an operating line of credit facility at a Canadian bank in the maximum amount of $15,000 (reviewed annually), bearing interest at the bank's prime rate (4.5% at October 5, 2003). The facility is secured by an assignment of book debts, inventory, insurance, leases on retail premises and a general security agreement providing a charge over all assets.

6. SHARE CAPITAL

A) AUTHORIZED
Unlimited number of common shares

B) ISSUED

	Number of shares	Amount
Balance, October 7, 2001	8,485,896	$ 15,465
Issued on exercise of share options	73,960	405
Issued per acquisition agreement	18,000	174
Shares repurchased	(39,100)	(73)
Balance, October 6, 2002	8,538,756	15,971
Issued on exercise of share options	4,000	19
Balance, October 5, 2003	8,542,756	$ 15,990

C) STOCK OPTIONS

The Company has a stock option plan under which a total of 777,444 options to purchase common shares are reserved to be granted to directors, officers, employees, key consultants and agents of the Company subject to certain terms and conditions. Stock options granted vest over a period of five years and expire at various dates through September 2008. At October 5, 2003, the exercise price of outstanding stock options ranged from $4.20 to $9.55 per common share.

Changes in the number of options, with their weighted average exercise prices are summarized below:

	October 5, 2003		October 6, 2002	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Stock options outstanding, beginning of period	604,830	$ 6.77	567,590	$ 6.10
Granted	202,000	4.20	178,000	8.26
Exercised	(4,000)	4.70	(73,960)	5.47
Cancelled/expired	(244,105)	6.84	(66,800)	6.54
	558,725	$ 5.82	604,830	$ 6.77

	Options outstanding			Options exercisable	
Range of exercise Price outstanding	Number outstanding at October 5, 2003	Weighted average remaining contractual life	Weighted average exercise price	Number exercisable at October 5, 2003	Weighted average exercise price
		(months)			
$ 4.20 – 4.69	202,000	59	$ 4.20	–	$ n/a
4.70 – 6.99	192,200	25	5.44	82,642	4.70
7.00 – 9.55	164,525	25	7.91	72,490	7.35
	558,725	37	$ 5.82	155,132	$ 6.62

6. SHARE CAPITAL (CONTINUED)

C) STOCK OPTIONS

As the Company follows the intrinsic value method of accounting for stock options granted to employees, no compensation cost has been recognized for the year ended October 5, 2003. The Company has calculated compensation cost for stock options granted to employees under the fair value method using the Black-Scholes options pricing model, with the following weighted average assumptions: zero dividend yield; expected volatility of 50%; risk free rates of 5%; and expected lives of 5 years. Had the Company recorded the resulting compensation expense, pro forma net earnings in the current year would have been reduced by $104 (2002 – $62) to $665 (2002 – $2,143) and the pro forma basic earnings per share would have been $0.08 (2002 – $0.25).

D) PER SHARE AMOUNTS

Per share amounts have been calculated on the weighted average number of shares outstanding. The weighted average shares outstanding for the year ended October 5, 2003 was 8,542,064 (2002 – 8,550,949).

In computing diluted earnings per share, 29,543 shares were added to the weighted average number of common shares outstanding during the year ended October 5, 2003 (2002 – 123,491) for the dilutive effect of employee stock options.

7. INCOME TAXES

The provision for income taxes differs from the amount obtained by applying the combined applicable income tax rate to earnings before income taxes. The difference relates to the following items:

Years ended	October 5, 2003	October 6, 2002
Statutory income tax rate	37.5%	40.5%
Calculated tax expense	$ 777	$ 1,603
Unrecognized benefit of losses	431	19
Capital taxes	72	72
Other items	24	59
	$ 1,304	$ 1,753

The tax effects of temporary differences that give rise to significant portions of the future tax asset (liability) at October 5, 2003 are presented below:

	Assets (Liability)
Non-capital loss carryforwards	$ 392
Capital assets	(167)
Inventory of U.S. subsidiaries	169
	394
Valuation allowance	(394)
Net future tax asset (liability)	$ –

8. RELATED PARTY TRANSACTIONS

The Company leases three buildings (22,000 square feet, 34,000 square feet and 20,000 square feet) for three of its retail locations from a company owned by a director of the Company and a partnership of which the same company is a partner. Base rents approximate $61 per year to 2005, $111 per year to 2008 and $73 per year to 2013, respectively.

During the year, assets with a carrying value $442 were sold to a director of the Company for total proceeds of $340. The Company has recognized a loss on disposal of $102.

Purchases from and fees paid to an affiliated company were $1,773 for the year ended October 5, 2003 (2002 – $1,525). Sales to and fees received from an affiliated company were $39 for the year ended October 5, 2003 (2002 – $44).

These transactions are considered to be in the normal course of operations and have been measured at the exchange amount of consideration established and agreed to by the related parties.

9. COMMITMENTS

The Company leases properties and equipment under operating leases covering various years up to 2037. The minimum future payments, excluding tenant operating costs, under these leases in each of the next five years are approximately as follows:

2004	$	7,863
2005		6,991
2006		5,596
2007		4,461
2008		2,853
Thereafter		4,895
	$	32,659

In addition to minimum annual rentals, contingent rentals may be payable under certain store leases on the basis of sales in excess of stipulated amounts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. SEGMENTED INFORMATION

The Company's operations are conducted through one business segment which is retail sales. Information regarding the Company's operations by geographical area is as follows:

2003	Canada	U.S.	Total
Revenue	$ 143,186	$ 30,489	$ 173,675
Capital assets	$ 4,656	$ 546	$ 5,202
Goodwill	$ –	$ 278	$ 278
2002			
Revenue	$ 138,644	$ 35,876	$ 174,520
Capital assets	$ 5,169	$ 580	$ 5,749
Goodwill	$ –	$ 278	$ 278

11. FINANCIAL INSTRUMENTS

A) FAIR VALUE
The carrying value of cash and cash equivalents, accounts receivable, income taxes receivable, inventory and accounts payable and accrued liabilities approximate their fair value due to the relatively short period to maturity of the instruments.

B) CREDIT RISK
The Company does not grant credit in the normal course of its retail operations and therefore assesses credit risk as minimal.

C) INTEREST RATE RISK
The Company has available an operating credit facility at a Canadian Bank in the maximum amount of $15,000. The exposure to interest rate risk is managed through the use of a floating interest rate.

D) FOREIGN CURRENCY RISK
The Company is exposed to foreign currency fluctuations in relation to its operations in the United States. Management believes this exposure is not material to its overall operations.

CORPORATE INFORMATION

DIRECTORS

DALE GILLESPIE, Founder and Chairman of the Board
Dale began his career in 1960 with Woodward's Stores Ltd. He later served in various sales, marketing and senior management positions for manufacturing firms in Ontario and Alberta. In 1986 he developed the idea for Liquidation World and promptly brought it to fruition. He acted as President and CEO of the Company until 2003, was awarded Ernst & Young's prestigious Entrepreneur of the Year award in1995, and the Pinnacle Award for Entrepreneurial Achievement in 2001.

HERB LUKOFSKY C.A., Corporate Director, Business Consultant
After earning his C.A. designation from McGill University in 1963, Herb joined Arthur Andersen where he became partner in charge of the tax practice. In 1984 he established Lukofsky Lajoie and Associates, a business consulting firm specializing in mergers and acquisitions. Herb joined the Board of Directors for Liquidation World in January 2001.

HUBERT MARLEAU, President & Managing Director, Palos Capital Corp.
Hubert has raised funds privately and publicly for hundreds of emerging growth and mature companies, structured many mergers and acquisitions, and designed and created numerous financial deals in Canada for more than 25 years. He has been a member of the Board for a number of Canadian companies, and has built an extensive network of business and investment associates. Hubert has been on the Liquidation World Board of Directors since April 1993.

R. GORDON MARANTZ, Q.C., Barrister & Solicitor, Member Osler ADR Centre
Gordon Marantz is a former partner practicing in the Business Law Department with Osler, Hoskin & Harcourt, and was Chair of the firm's Insolvency and Restructuring Practice Group. Gordon has served on the Liquidation World Board of Directors since December 1999, contributing invaluably in the area of insolvency situations.

CHARLES M. (CHAD) MURRAY, President, Chad Murray Sales and Marketing Inc.
Chad is a long-time shareholder in Liquidation World, and has a solid understanding of retailing in Canada. He served in numerous capacities with Erie Industries Inc., including sales representative, national sales manager, VP Marketing and Sales, President, CEO, and Director before founding his own company. His background in manufacturing, mergers, acquisitions, as well as sales and marketing contributes greatly to our Company's success.

MANAGEMENT

WAYNE MANTIKA, President & Co-CEO
DARREN GILLESPIE, Senior Executive VP & Co-CEO
JONATHAN HILL, Senior Executive VP & Co-CEO
ANDREW SEARBY, C.A., Executive VP & CFO
DERRICK GILLESPIE, VP Corporate Purchasing
DARRELL FLADAGER, VP U.S.A. Operations
LARRY SCHEFFEE, VP Liquidation World Enterprises
ZORA ROBERTS, Controller
DAVID MOULTON, Director of Marketing
TERRY OFFORD, Director of Loss Prevention/Internal Audit
ROY ROGERS, Director of Distribution and Logistics
CHAD RICHARDSON, Director of Information Systems

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Chartered Accountants
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Calgary, Alberta T2P 4B9

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Web www.liquidationworld.com

Shares are listed on the Toronto Stock Exchange under the symbol LQW.

DESIGNED BY DNA DESIGN GROUP

RETAILERS > Convert inventory into cash. On-site store closures. Complete inventory lifts. Mitigate lease and staff expenses.

MANUFACTURERS > Cancelled orders, packaging changes, inventory overruns, discontinued products. Complete brand protection through managed distribution. Tightly controlled advertising in accordance with your instructions.

INSURANCE COMPANIES > Maximize recovery. Settle quickly. We have the financial and logistical ability to make it happen.

BANKS > Minimize exposure. Act fast. Maximize recovery. Quick and accurate reads on portfolio value.

OUTLET LOCATIONS

CANADA

ALBERTA
Calgary (3)
Camrose
Cold Lake
Drumheller
Edmonton (4)
Fort Saskatchewan *(open Feb.'04)*
Grande Prairie
High River
Hinton
Leduc *(open Feb.'04)*
Lethbridge
Medicine Hat
Peace River
Ponoka
Red Deer
St. Paul
Taber *(open Feb.'04)*
Wainwright
Westlock

BRITISH COLUMBIA
Chilliwack
Coquitlam
Courtenay
Cranbrook
Duncan
Gibsons
Kamloops
Kelowna
Langley
Maple Ridge
Mission
North Vancouver
Penticton
Port Alberni
Prince George
Quesnel
Richmond
Surrey
Victoria

MANITOBA
Steinbach
Swan River
Thompson
Winnipeg (2)

ONTARIO
Ajax
Arthur
Belleville
Blenheim
Bolton
Brockville
Burlington
Cambridge
Cobourg
Hamilton (2)
Hawkesbury *(open Mar.'04)*
Ingersoll
Keswick
London (2)
Oakville
Orillia
Oshawa
Paris
Peterborough
Sarnia
Smith Falls
St. Catherines
Sudbury
Trenton *(open Feb.'04)*
Uxbridge
Waterloo
Welland
Windsor (2)
Woodstock

SASKATCHEWAN
Estevan
Lloydminster
Moose Jaw
Prince Albert
Regina
Saskatoon
Yorkton

U.S.A.

ALASKA
Anchorage

IDAHO
Boise
Coeur d'Alene
Lewiston

MONTANA
Great Falls

WASHINGTON
Everett
Kent
Lacey
Richland
Spokane (2)
Tukwilla
Yakima

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