REGISTERED NUMBER: 01397782
England and Wales

RUSTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 JANUARY 2014

Rusts Limited

Directors' report for the period ended 25 January 2014

The directors have pleasure in presenting their annual report and financial statements for the 52 weeks ended 25 January 2014.

Principal activity

The company did not trade during the period. The previous activity of the company was food retailing.

Review of the business

The company did not trade throughout the period and consequently has made neither a profit nor a loss.

Dividends

A dividend of £nil (2013: £nil) was paid during the period.

Political donations

The company made no political donations during the period (2013: £nil).

Charitable donations

The company made no charitable donations during the period (2013: £nil).

Directors

The directors of the company as at 25 January 2014, all of whom had held office for the whole of the period unless otherwise stated, were:

I Burbidge P H Gray OBE E G Parker H R Wiseman

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as director to make them aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office.

Approved by the Board of Directors
And signed on behalf of the Board

Edward Parker
Secretary
21 July 2014

Registered office: Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

Rusts Limited

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then use and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board.

Edward Parker, Secretary
21 July 2014

Independent Auditor's report to the members of Rusts Limited

We have audited the financial statements of Rusts Limited for the period ended 25 January 2014 set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 25 January 2014 and of its result for the period then ended; and
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us: or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Simon Haydn-Jones
(Senior Statutory Auditor)

for and on behalf of
KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

28 July 2014

Rusts Limited
Balance sheet as at 25 January 2014
Registered no. 01397782

	Notes	2014 £	2013 £
Current assets			
Debtors	3	**1,056,641**	1,056,833
Cash at bank and in hand		**459**	267
		1,057,100	1,057,100
Net current assets		**1,057,100**	1,057,100
Net assets		**1,057,100**	1,057,100
Capital and reserves			
Called up share capital	4	**420,000**	420,000
Capital redemption reserve	5	**50,000**	50,000
Revenue reserve	5	**587,100**	587,100
Shareholders' funds	6	**1,057,100**	1,057,100

The notes on pages 6 to 7 form part of these financial statements.

Signed on behalf of the board of directors

Patrick Gray

Patrick Gray OBE
Director
Approved by the board: 21 July 2014

Rusts Limited
Notes to the financial statements for the period ended 25 January 2014

A summary of the more important accounting policies is set out below.

1. Accounting policies

Basis of preparation

These financial statements are presented in pounds sterling (GBP), which is the company's functional currency. All financial information presented in GBP has been rounded to the nearest pound.

The financial statements have been prepared on the going concern basis under the historical cost accounting convention and in accordance with applicable UK Accounting Standards (UK Generally Accepted Accounting Practice).

As the company is a wholly owned subsidiary of The Midcounties Co-operative Limited, the company has taken advantage of the exemption in FRS8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Cash flow statement

The cash flow of the company is included in the consolidated group cash flow statement, consequently the company itself is exempt under FRS1 (revised 1996) from publishing a cash flow statement.

Accounting reference dates

For operational reasons the financial statements of the Society are prepared to the fourth Saturday in January. The financial statements of the Society are for the 52 weeks ended 25 January 2014 and are compared with a 52 week period to 26 January 2013.

2. Directors' remuneration

The directors receive remuneration from The Midcounties Co-operative Limited in respect of their services to the company and receive no emoluments from the company. Their remuneration is reflected in the group financial statements of The Midcounties Co-operative Limited.

3. Debtors

	2014	2013
	£	£
Amounts due from group undertakings	**1,056,641**	1,056,833
	1,056,641	1,056,833

4. Share capital

	2014	2013
	£	£
Allotted and fully paid:		
420,000 Ordinary shares of £1 each	**420,000**	420,000

5. Reserves

	Revenue reserve	Capital redemption reserve	Total
	£	£	£
At the start and end of period	**587,100**	**50,000**	**637,100**

6. Reconciliation of movement in shareholders' deficit

	2014	2013
	£	£
Shareholders' funds at start and end of period	**1,057,100**	1,057,100

7. Immediate and ultimate parent undertaking

The directors regard The Midcounties Co-operative Limited as the ultimate parent and ultimate controlling entity. Copies of the ultimate parent's consolidated financial statements may be obtained from the Secretary, Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.