

CODSALL TRAVEL CENTRE LIMITED

DIRECTORS' REPORT & ACCOUNTS
For the year ended 27 September 2003

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**CODSALL TRAVEL CENTRE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 27 SEPTEMBER 2003**

The directors present their report and the accounts for the year ended 27 September 2003.

REVIEW OF THE BUSINESS

In April 2002 the company was acquired by West Midlands Co-operative Society Limited (WMCS), and the company's trade and assets were transferred to WMCS at that time.

RESULTS AND DIVIDENDS

The company has not traded throughout the period.

DIRECTORS' INTERESTS

The director serving is I Edgar who has no disclosable interest in the shares of the company.

COMPARATIVE FIGURES

Comparative figures are for the 17 month period ended 30 September 2002.

BY ORDER OF THE BOARD



G C Burton
Secretary
18 November 2003

**CODSALL TRAVEL CENTRE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 27 SEPTEMBER 2003**

Company law requires the directors to prepare accounts for each financial year which 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 those accounts the directors are required to:

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

The 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 that the accounts 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 or other irregularities.

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF CODSALL TRAVEL CENTRE LIMITED
FOR THE YEAR ENDED 27 SEPTEMBER 2003**

We have audited the accounts of Codsall Travel Centre Limited for the year ended 27 September 2003 set out on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company 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 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 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 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the accounts 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 Directors' Report is not consistent with the accounts, 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 Directors' Report and consider the implications of our report if we become aware of any apparent misstatements within it.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit work so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Unqualified Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 27 September 2003 and have been properly prepared in accordance with the Companies Act 1985.

Hatherton House
Hatherton Street
Walsall
WS1 1YB


HORWATH CLARK WHITEHILL
Chartered Accountants
and Registered Auditors

18 November 2003

CODSALL TRAVEL CENTRE LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 27 SEPTEMBER 2003

	Notes	12 Months ended September 2003 £	17 months ended September 2002 £
Turnover	1	-	2,244,579
Cost of Sales		-	(1,962,056)
Gross Profit		-	282,523
Administrative expenses		-	(173,643)
Operating Profit	2	-	108,880
Interest receivable		-	5,839
Profit on Ordinary Activities Before Taxation		-	114,719
Tax on Profit on Ordinary Activities	4	-	(25,320)
Retained Profit for the Financial Period	9	-	89,399

All recognised gains and losses are included in the profit and loss account.

The notes on pages 6 to 8 form an integral part of these accounts

CODSALL TRAVEL CENTRE LIMITED
BALANCE SHEET
AS AT 27 SEPTEMBER 2003

	Note	September 2003		September 2002	
		£	£	£	£
CURRENT ASSETS					
Debtors	5	201,763		122,111	
Cash at bank		<u>-</u>		<u>103,288</u>	
				225,399	
CREDITORS					
Amounts falling due within one year	6	<u>-</u>		<u>(23,636)</u>	
NET CURRENT ASSETS			201,763		201,763
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>201,763</u>		<u>201,763</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	7		(1,716)		(1,716)
NET ASSETS			<u>200,047</u>		<u>200,047</u>
CAPITAL AND RESERVES					
Called up share capital	8		30,000		30,000
Profit and loss account	9		170,047		170,047
SHAREHOLDERS' FUNDS			<u>200,047</u>		<u>200,047</u>

The financial statements were approved by the board on 18 November 2003 and signed on its behalf:

I. Edgar I Edgar (Director)

The notes on pages 6 to 8 form an integral part of these accounts.

CODSALL TRAVEL CENTRE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 27 SEPTEMBER 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, modified to include the revaluation of certain fixed assets.

1.2 Cash Flow statement

A cash flow statement prepared in accordance with Financial Reporting Standard No 1 (cash flow statements) is not included within these financial statements as the information is included within the consolidated statement of West Midlands Co-operative Society Limited Group Accounts.

1.3 Turnover

Turnover comprised the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

2. OPERATING PROFIT

**12 months
ended
September
2003
£**

**17 months
ended
September
2002
£**

The operating profit is stated after charging:

Depreciation of tangible fixed assets:

- owned by the company

-

3,023

Auditors' remuneration

-

2,500

Pension costs

-

10,596

3. DIRECTOR'S REMUNERATION

**12 months
ended
September
2003
£**

**17 months
ended
September
2002
£**

Aggregate emoluments

-

45,318

During the period no retirement benefits accrued to directors (2002-2) in respect of money purchase pension schemes.

CODSALL TRAVEL CENTRE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 27 SEPTEMBER 2003

4. TAXATION	12 months ended September 2003 £	17 months ended September 2002 £
Analysis of tax charge in period		
Current tax (see note below)		
UK corporation tax on profits of the period	-	23,636
Adjustments in respect of prior periods	-	(32)
Total current tax	<u>-</u>	<u>23,604</u>
Deferred tax		
Origination and reversal of timing differences	-	1,716
Total deferred tax (see note 7)	<u>-</u>	<u>1,716</u>
Tax on profit on ordinary activities	<u>-</u>	<u>25,320</u>

There were no material factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK.

There were no factors that may affect future tax charges.

5. DEBTORS	September 2003 £	September 2002 £
Due within one year		
Amounts owed by group undertakings	<u>201,703</u>	<u>122,111</u>
6. CREDITORS	September 2003 £	September 2002 £
Amounts falling due within one year		
Corporation tax	<u>-</u>	<u>23,636</u>

CODSALL TRAVEL CENTRE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 27 SEPTEMBER 2003

7. DEFERRED TAXATION	September 2003 £	September 2002 £
At 30 September 2002	1,716	-
Charge for the period	-	1,716
At 27 September 2003	<u>1,716</u>	<u>1,716</u>
The deferred tax provision is made up as follows:		
Accelerated capital allowances	<u>1,716</u>	<u>1,716</u>
8. SHARE CAPITAL	September 2003 £	September 2002 £
Authorised, allotted, called up and fully paid 30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
9. RESERVES	£	
Profit and loss account		
At 30 September 2002	170,047	
Profit retained for the period	-	
Balance at 27 September 2003	<u>170,047</u>	

10. ULTIMATE PARENT

The Company's ultimate parent is West Midlands Co-operative Society Limited, a Society registered in Great Britain with the Financial Services Authority.

The consolidated accounts of West Midlands Co-operative Society Limited are available to the public and may be obtained from PO Box 8, 10 Hatherton Road, Walsall, WS1 1JH.

No other group accounts include the results of the Company.