

CODSALL TRAVEL CENTRE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
30 SEPTEMBER 2002**



A17
COMPANIES HOUSE

ABUYAMWS

0759
24/07/03

CODSALL TRAVEL CENTRE LIMITED

CONTENTS

	Page
Director's report	1
Auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

CODSALL TRAVEL CENTRE LIMITED

DIRECTOR'S REPORT For the period ended 30 September 2002

The director presents his report and the financial statements for the period ended 30 September 2002.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements 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 financial statements, the director is 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.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is acting as a travel agency.

DIRECTORS

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>30/9/02</u>	<u>1/5/01</u>
A.J. Fellows (resigned 8 April 2002)	-	-
P. Fellows (resigned 8 April 2002)	-	30,000
I. Edgar (appointed 8 April 2002)	-	-

AUDITORS

The auditors, Horwath Clark Whitehill, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 19 November 2002 and signed on its behalf.

I. Edgar

Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CODSALL TRAVEL CENTRE LIMITED

We have audited the financial statements of Codsall Travel Centre Limited for the period ended 30 September 2002 set out on pages 4 to 10. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the financial statements 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 Director's Report is not consistent with the financial statements, 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 Director's Report and consider the implications for 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

CODSALL TRAVEL CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CODSALL TRAVEL CENTRE LIMITED

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Horwath Clark Whitehill

Chartered Accountants
Registered Auditors

Hatherton House
Hatherton Street
Walsall
West Midlands
WS1 1YB

19th November 2002

CODSALL TRAVEL CENTRE LIMITED

PROFIT AND LOSS ACCOUNT
For the period ended 30 September 2002

	Note	Period ended 30 September 2002 £	Year ended 30 April 2001 £
TURNOVER	1	2,244,579	2,782,904
Cost of sales		<u>(1,962,056)</u>	<u>(2,473,963)</u>
GROSS PROFIT		282,523	308,941
Administrative expenses		<u>(173,643)</u>	<u>(196,963)</u>
OPERATING PROFIT	2	108,880	111,978
Interest receivable		<u>5,839</u>	<u>11,359</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		114,719	123,337
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	<u>(25,320)</u>	<u>(24,260)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		89,399	99,077
DIVIDENDS		-	<u>(100,000)</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	11	<u><u>89,399</u></u>	<u><u>(923)</u></u>

The notes on pages 6 to 10 form part of these financial statements.

CODSALL TRAVEL CENTRE LIMITED

BALANCE SHEET
As at 30 September 2002

		30 September 2002		30 April 2001	
	Note	£	£	£	£
FIXED ASSETS					
Intangible fixed assets	5		-		2
Tangible fixed assets	6		-		16,485
			<hr/>		<hr/>
			-		16,487
CURRENT ASSETS					
Debtors	7	122,111		20,970	
Cash at bank		103,288		272,090	
		<hr/>		<hr/>	
		225,399		293,060	
CREDITORS: amounts falling due within one year	8	(23,636)		(198,899)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			201,763		94,161
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			201,763		110,648
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	9		(1,716)		-
			<hr/>		<hr/>
NET ASSETS			200,047		110,648
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	10		30,000		30,000
Profit and account	11		170,047		80,648
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			200,047		110,648
			<hr/>		<hr/>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 19 November 2002 and signed on its behalf.

V. Edgar

Director

The notes on pages 6 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

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

1.4 Intangible fixed assets and amortisation

Website development costs are capitalised and amortised over their estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% reducing balance
-----------------------	---	----------------------

2. OPERATING PROFIT

The operating profit is stated after charging:

	Period ended 30 September 2002 £	Year ended 30 April 2001 £
Depreciation of tangible fixed assets:		
- owned by the company	3,023	3,725
Auditors' remuneration	2,500	2,050
Pension costs	10,596	5,318
	<u>16,119</u>	<u>11,093</u>

3. DIRECTOR'S REMUNERATION

	Period ended 30 September 2002 £	Year ended 30 April 2001 £
Aggregate emoluments	45,318	61,818
	<u>45,318</u>	<u>61,818</u>

During the period retirement benefits were accruing to 2 directors (2001 - 2) in respect of money purchase pension schemes.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2002

4. TAXATION

	Period ended 30 September 2002 £	Year ended 30 April 2001 £
Analysis of tax charge in period		
Current tax (see note below)		
UK corporation tax on profits of the period	23,636	24,260
Adjustments in respect of prior periods	(32)	-
Total current tax	23,604	24,260
Deferred tax		
Origination and reversal of timing differences	1,716	-
Total deferred tax (see note 9)	1,716	-
Tax on profit on ordinary activities	25,320	24,260

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. INTANGIBLE FIXED ASSETS

	Web site development £	Total £
Cost		
At 1 May 2001	15,000	15,000
Disposals	(15,000)	(15,000)
At 30 September 2002	-	-
Amortisation		
At 1 May 2001	14,998	14,998
On disposals	(14,998)	(14,998)
At 30 September 2002	-	-
Net book value		
At 30 September 2002	-	-
At 30 April 2001	2	2

CODSALL TRAVEL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2002

6. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
Cost	
At 1 May 2001	41,978
Disposals	(41,978)
At 30 September 2002	-
Depreciation	
At 1 May 2001	25,493
Charge for the period	3,023
On disposals	(28,516)
At 30 September 2002	-
Net book value	
At 30 September 2002	-
At 30 April 2001	16,485

7. DEBTORS

	30 September 2002 £	30 April 2001 £
Due within one year		
Trade debtors	-	17,518
Amounts owed by group undertakings	122,111	-
Other debtors	-	3,452
	122,111	20,970

CODSALL TRAVEL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2002

8. CREDITORS:
Amounts falling due within one year

	30 September 2002 £	30 April 2001 £
Trade creditors	-	122,184
Corporation tax	23,636	24,314
Social security and other taxes	-	12,087
Other creditors	-	40,314
	<u>23,636</u>	<u>198,899</u>

9. DEFERRED TAXATION

	30 September 2002 £	30 April 2001 £
At 1 May 2001	-	-
Charge for the period	1,716	-
	<u>1,716</u>	<u>-</u>
At 30 September 2002	<u>1,716</u>	<u>-</u>

The deferred tax provision is made up as follows:

	30 September 2002 £	30 April 2001 £
Accelerated capital allowances	1,716	-
	<u>1,716</u>	<u>-</u>

10. SHARE CAPITAL

	30 September 2002 £	30 April 2001 £
Authorised, allotted, called up and fully paid		
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

CODSALL TRAVEL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2002

11. RESERVES

Profit and loss account	£
At 1 May 2001	80,648
Profit retained for the period	89,399
	<hr/>
At 30 September 2002	<u>170,047</u>

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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.

CODSALL TRAVEL CENTRE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
For the period ended 30 September 2002

	Page	Period ended 30 September 2002 £	Year ended 30 April 2001 £
TURNOVER	12	2,244,579	2,782,904
Cost of sales	12	(1,962,056)	(2,473,963)
GROSS PROFIT		282,523	308,941
Gross profit %		12.6 %	11.1 %
Less: OVERHEADS			
Administrative expenses	12	(173,643)	(196,963)
OPERATING PROFIT		108,880	111,978
Interest receivable	13	5,839	11,359
PROFIT FOR THE PERIOD		114,719	123,337

CODSALL TRAVEL CENTRE LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
For the period ended 30 September 2002

	Period ended 30 September 2002 £	Year ended 30 April 2001 £
INTEREST RECEIVABLE		
Bank interest receivable	<u>5,839</u>	<u>11,359</u>