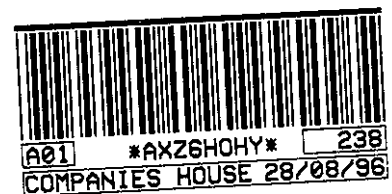


WBBS Computer Services Limited

Directors' report and financial statements

For the year ended 31 March 1996

Registered number 2964469



WBBS Computer Services Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of Directors' responsibilities	2
Auditors' report	3
Balance Sheet	4
Notes	5

WBBS Computer Services Limited

Directors' report

The Directors' present their annual report and the audited financial statements for the year ended 31 March 1996.

Principal Activities

The Company has been set up to carry on business as a general commercial company. The company has not traded since incorporation.

Directors and Directors' interests

The Directors who held office during the year were as follows:

R G Dickinson (Chairman)
J D Baker (resigned 1 August 1995)
S Cency (resigned 1 August 1995)
J A Spittle (resigned 1 August 1995)
M D Brown (resigned 1 August 1995)
G W Elliot (resigned 27 March 1996)
J M A Price (resigned 1 August 1995)
J R C Sayers (resigned 1 August 1995)

The Director who held office at the end of the financial year had no interest in the shares of the Company at any time during the year.

Mr S C Kingdon was appointed a director on 9 April 1996.

Statement of Directors' responsibilities

Company law requires Directors 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, 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

WBBS Computer Services Limited

Directors' report (continued)

Directors are responsible for maintaining 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 financial statements 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 and other irregularities.


S.A. Karle
Secretary

374 High Street
West Bromwich
24 July 1996

Auditors' report to the members of WBBS Computer Services Limited

We have audited the financial statements on pages 4 to 5.

Respective responsibilities of Directors and Auditors.

As described on pages 1 and 2 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with 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 Directors 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors

2 Cornwall Street
Birmingham
24 July 1996

WBBS Computer Services Limited

Balance sheet
at 31 March 1996

		1996 £000	1995 £000
<i>Note</i>			
Current assets			
Cash at bank and in hand		10	-
Creditors: amounts falling due after more than one year	3	(10)	-
Net assets		-	-
Shareholders' funds			
Called up share capital	4	-	-

These financial statements were approved by the Board of Directors on 24 July 1996 and were signed on its behalf by



R G Dickinson
Director

WBBS Computer Services Limited

Notes

(forming part of the financial statements)

1. Profit and loss account

The Company has not traded since incorporation and received no income and incurred no expenditure. Consequently, during the year the Company made neither a profit or loss. No profit and loss account has been prepared.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

3.	Creditors: amounts falling due after more than one year	1996 £000	1995 £000
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	Amounts owed to parent undertaking	10 =====	- =====
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4. Called up share capital

		1996 £	1995 £
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Authorised

	Ordinary shares of £1 each	1,000 =====	1,000 =====
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Allotted, called up and fully paid

	Ordinary shares of £1 each	2 =====	2 =====
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The shares were allotted on incorporation at par.

5. Ultimate parent undertaking

The entire share capital of the Company is owned by West Bromwich Building Society, a building society registered under The Building Societies Act 1986. Under the terms of this Act, the building society is obliged to provide such financial support as the Company may require. A copy of the group financial statements may be obtained by the members of the Society from the registered office, 374 High Street, West Bromwich.