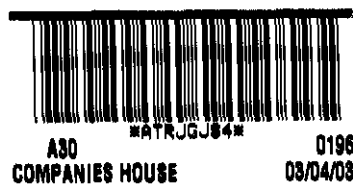


THE CO-OPERATIVE GROUP LIMITED

FINANCIAL STATEMENTS

11TH JANUARY, 2003

REGISTERED NUMBER: 925267



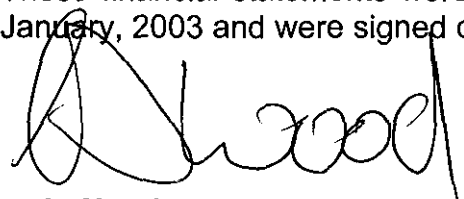
THE CO-OPERATIVE GROUP LIMITED
BALANCE SHEET
AS AT 11TH JANUARY 2003

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
CURRENT ASSETS			
Debtors	6	25,000	25,000
Investments	7	33,000	33,000
		58,000	58,000
CREDITORS: amounts falling due			
within one year	8	(8,000)	(8,000)
NET CURRENT ASSETS		50,000	50,000
CAPITAL AND RESERVES			
Called-up Share Capital	9	<u>50,000</u>	<u>50,000</u>
		50,000	50,000

For the year ended 11th January 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985. The Directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 17th January, 2003 and were signed on its behalf by:



C.J. Wood
for and on behalf of
CWS (No.1) Limited
Director

The notes on pages 2 and 3 form part of these financial statements.

THE CO-OPERATIVE GROUP LIMITED
NOTES (forming part of the financial statements)

1. 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.

2. ACCOUNTING DATE

Since the financial year is virtually co-terminous with the calendar year 2002, the financial year's figures are headed 2002 and the corresponding figures for the previous year are headed 2001.

3. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and there were no revenue transactions.

4. REMUNERATION OF DIRECTORS

The directors received no remuneration during the year.

5. STAFF NUMBERS AND COSTS

There were no employees or associated costs during the year.

6. DEBTORS

	<u>2002</u>	<u>2001</u>
	Due within one year	Due within one year
	£	£
Amount owed by parent undertaking	<u>25,000</u>	<u>25,000</u>

7. INVESTMENTS

	<u>2002</u>	<u>2001</u>
	£	£
Loan to group company	<u>33,000</u>	<u>33,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2002</u>	<u>2001</u>
	£	£
Amounts owed to group undertakings	<u>(8,000)</u>	<u>(8,000)</u>

THE CO-OPERATIVE GROUP LIMITED
NOTES (CONTINUED)

9. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Authorised		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted and called up		
Ordinary shares of £1 each (50p paid)	<u>50,000</u>	<u>50,000</u>

10. ULTIMATE PARENT ORGANISATION

The company is a wholly-owned subsidiary undertaking of Co-operative Group (CWS) Limited an Industrial and Provident Society incorporated in England.