

CDW Worcester Limited

**Directors' report and financial
statements**

Registered number 1764021

31 October 2004



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 October 2004.

Principal activities

The Company has not traded during the year.

Directors and directors' interests

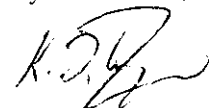
The director who held office during the year was as follows:

B Stock

The director who held office at the end of the financial year held no disclosable interest in the shares of the Company.

The interests of the directors in the immediate holding company, CDW Products Limited, and the ultimate holding company, CDW Investments Limited, are disclosed in those financial statements.

By order of the board



K Ingram
Secretary

Wendland House
Olympus Park
Quedgeley
Gloucester
GL2 4NF

16 February 2005

Statement of directors' responsibilities

Company law requires the 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 for that period. In preparing those financial statements, 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 financial statements;
- 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 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 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.

Profit and loss account

During the financial year and the preceding year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

Balance sheet

at 31 October 2004

	Note	2004 £	2003 £
Current assets			
Debtors	3	2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	2	2
		<hr/>	<hr/>

For the year ended 31 October 2004 the Company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

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 its financial year, and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 16 February 2005 and signed on their behalf by:



B Stock
Director

Notes

(forming part of the financial statements)

1 Principal accounting policy

The following accounting policies have been prepared under the historical cost convention and in accordance with applicable accounting standards. The accounting policies have been applied consistently with items which are considered material in relation to the Company's financial statements.

2 Company's activities

During the year the Company has not traded

3 Debtors

	2004 £	2003 £
Amounts owed by group undertakings	2	2

4 Share capital

	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

5 Ultimate parent undertaking

The Company is a subsidiary undertaking of CDW Products Limited, a company registered in England and Wales.

CDW Investments Limited is the largest group of which the Company is a member and for which group financial statements are prepared. Copies of these group financial statements can be obtained from CDW Investments Limited, Wendland House, Olympus Park, Quedgeley, Gloucester GL2 4NF.