

COMPANY NUMBER: 1952955

WEST MIDLANDS CLOTHING RESOURCE CENTRE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003



WEST MIDLANDS CLOTHING RESOURCE CENTRE LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2003

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WEST MIDLANDS CLOTHING RESOURCE CENTRE LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2003

DIRECTORS' REPORT

The directors present their report together with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year, and accordingly made neither a profit nor loss. No profit and loss account is therefore presented.

DIRECTORS AND THEIR SHARE INTERESTS

The directors all of whom served throughout the year unless otherwise stated were as follows:

I M Booth
G Edge

None of the directors had any beneficial interest in the share capital of the company or any company within the group at 31 March 2003, or at any time during the year.

DIRECTORS' RESPONSIBILITIES

UK 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors confirm that:

- suitable accounting policies have been selected and applied consistently;
- reasonable and prudent judgements and estimates have been made;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- the financial statements have been prepared on the going concern basis.

WEST MIDLANDS CLOTHING RESOURCE CENTRE LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2003

DIRECTORS' REPORT (continued)

The directors are responsible for keeping proper accounting records. 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.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'I M Booth', written in a cursive style.

I M BOOTH
Secretary
29 July 2003

WEST MIDLANDS CLOTHING RESOURCE CENTRE LIMITED

BALANCE SHEET AT 31 MARCH 2003

	NOTES	2003 £	2002 £
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£Nil</u>	<u>£Nil</u>
CREDITORS: Amounts falling due after more than one year	3	<u>224,761</u>	<u>224,761</u>
Called up share capital	4	100	100
Capital reserve	5	151,629	151,629
Profit and loss account		<u>(376,490)</u>	<u>(376,490)</u>
Total Equity Shareholders' Funds		<u>(224,761)</u>	<u>(224,761)</u>
		<u>Nil</u>	<u>Nil</u>

The accounts on pages 4 and 5 were approved by the board of directors on 29 July 2003.

- a) For the year ended 31 March 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) 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 and 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.



I M Booth
Director

WEST MIDLANDS CLOTHING RESOURCE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2003

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and accordingly no profit and loss account is presented.

3. CREDITORS: Amounts falling due after more than one year:

	2003	2002
Amount due to group company	<u>£224,761</u>	<u>£224,761</u>

This represents a loan from the ultimate parent company and is interest free. The parent company has informed the company that it is its present intention not to seek repayment of this loan within the next twelve months.

4. SHARE CAPITAL

	2003	2002
Authorised ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid Ordinary share of £1 each	<u>£100</u>	<u>£100</u>

5. CAPITAL RESERVE

The capital reserve arises from grants received from the West Midlands County Council to assist the economy of the County of the West Midlands, in particular the provision of services to the clothing industry, at the discretion of the directors.

6. ULTIMATE PARENT COMPANY

The ultimate parent company is West Midlands Enterprise Limited which is registered in England and Wales.