

CWS Pension Fund Trustees Limited

**Directors' report and financial
statements**

For year ended 8 January 2000

Registered number 3430283



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DIRECTORS' REPORT

The Directors present their report and the accounts covering the year to 8th January 2000.

Trading Operations

The only activity of the Company is that of acting as Trustee of the CWS Pension Fund.

Review of Trade

The Company did not trade during the current or previous period and had no transactions in the revenue account.

Dividend

The Directors do not recommend the payment of a dividend (1998:£nil).

Directors

The Directors of the Company during the period were:

Name

Mr. J.P. Armstrong		
BESTrustees plc	Mr. C. Gilchrist	
Mr. N. Braithwaite		(appointed 13th January 1999)
Mr. J.L. Burns		
Mr. S.J. Butler		
Mrs V.A. Butroyd		
Mr. M.W. Cox		(retired 21st August 1999)
Mr. P.G. Cushworth		(retired 13th January 1999)
Mr. K.W. Darwin	Chairman	
Mr. N.A. Eyre	Secretary	(appointed 13th January 1999)
Mr. S.A. Featherstone		
Mr. R. Graham		(retired 15th June 1999)
Mr. W. Griffin		
Mr. D. Hart		
Mr. M.F. Howarth		
Mr. W. Hughes		
Mrs L. Humphrey		
Mr. P. Hunter		
Mr. D.J. Jackson		
Miss E. Jennings		
Mr. D.K. Shannon		
Mr. M. Smith		(appointed 30th September 1999)
Mr. P.V. Wilkinson		

No Directors received any emoluments during the period (1998:£nil).

None of the Directors had an interest at any time during the period in contracts that were material to the Company's business or held a beneficial interest in any shares or debentures of the Company.

Since 8th January 2000 the following changes have taken place:-

Mr. R. Graham	Pensioner Director	Ceased	15 June 1999
Mr. M.W. Cox	Employee Director	Ceased	21 August 1999
Mr. M. Smith	Employee Director	Appointed	30 September 1999
Mr. R.D. Thomson	Pensioner Director	Appointed	15 March 2000
Mr. N.A. Eyre	Secretary	Resigned as Secretary	12 April 2000
Mr. A. Murphy	Secretary	Appointed	12 April 2000
Mr. D. Shannon	Employer Director	Ceased	12 April 2000
Mr. A. Bland	Employer Director	Appointed	12 April 2000

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 of the company 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;

After making enquiries, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The directors are responsible for maintaining 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.

Subsequent Events

No significant events have occurred since the conclusion of the financial period.

Future Prospects

The Company is expected to continue in the manner in which it does at present.

Elective Regime

The Company has passed Elective Resolutions in accordance with the Companies Act 1985 (as amended by the Companies Act 1989). These have the effect of dispensing with: the holding of Annual General Meetings; the laying of accounts at such meetings and the annual re-appointment of auditors.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'A. Murphy', written over a horizontal line.

A. Murphy
Secretary

13th September 2000

Registered Office

CWS Pension Fund Trustees Limited
P.O. Box 53
New Century House
Manchester
M60 4ES

AUDITORS' REPORT

Auditors' Report to the members of CWS Pension Fund Trustees Limited

We have audited the financial statements on pages 7 and 8.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you if, in our opinion, the directors' 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.

Basis of Audit 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 at 8th January 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG

13th September 2000

Chartered Accountants
Registered Auditors

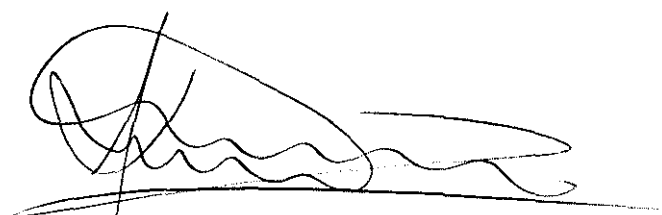
St. James' Square
Manchester
M2 6DS

CWS PENSION FUND TRUSTEES LIMITED

BALANCE SHEET AS AT 8TH JANUARY 2000

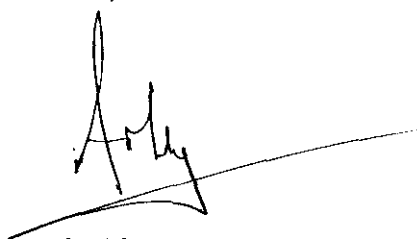
	Notes	1999 £	1998 £
Current Assets			
Amount owing by parent undertaking	2	<u>1</u>	<u>1</u>
Capital			
Called up share capital	4	<u>1</u>	<u>1</u>

These financial statements were approved by the Directors on 13th September 2000 and signed on behalf of the Directors by:-



K.W. Darwin

Chairman



A. Murphy

Secretary

The following notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Date

Since the financial year virtually coincides with the calendar year 1999, the financial year's figures are headed 1999 and the corresponding figures for the previous year are headed 1998.

2. Parent Undertaking

The Company is a wholly owned subsidiary of Co-operative Wholesale Society Limited an industrial and provident society, registered in Great Britain under the Industrial and Provident Societies Acts 1965 to 1968.

3. Accounting Convention

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

4. Called up share capital

	1999 £	1998 £
Authorised 100 ordinary £1 shares		
Issued and called up 1 ordinary £1 shares	<u>1</u>	<u>1</u>

5. Profit & Loss Account

The Company has not traded during the current or previous year.

6. Subsidiary Undertaking

The Company owns one of two issued shares in Bondville Limited which is registered in England and Wales.

7. Basis on Consolidation

The Company is exempt by virtue of Section 248 of the Companies Act 1985, from the requirement to prepare Group Accounts, (see Report of the Auditors to the Directors on page 9).

REPORT OF THE AUDITORS, KPMG, TO THE DIRECTORS OF CWS PENSION FUND TRUSTEES LIMITED PURSUANT TO SECTION 248 OF THE COMPANIES ACT 1985

We have examined the relevant accounts of CWS Pension Fund Trustees Limited on pages 7 and 8 and of its subsidiary undertaking (listed in note 6 on page 8). The scope of our work for the purpose of this report was limited to confirming that CWS Pension Fund Trustees Limited is entitled to the exemption from the requirement to prepare group accounts for the year ended 8th January 2000.

In our opinion, the group consisting of CWS Pension Fund Trustees Limited and its subsidiary undertaking is a small group in respect of the year ended 8th January 2000 and CWS Pension Fund Trustees Limited is, therefore, entitled to the exemption from the requirement to prepare group accounts under Section 248 of the Companies Act 1985.



KPMG

13th September 2000

Chartered Accountants
Registered Auditors

St. James' Square
Manchester
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