

Tamworth Co-operative Society

Annual Report & Accounts - 26 January 2008



www.tamworth.coop

Over 120 years
serving the local
community



It's your
Co-operative
Society



Our Mission is to Challenge

Our commitment is to the communities we serve

Our mission is to challenge conventional UK enterprise by building a commercially successful family of businesses that offers a clear Co-operative advantage, the advantage being the provision of excellent products or services with distinct competitive benefits derived from our values and principles, our rewards for Members and our commitment to the communities we serve.

**A commercially
successful family
of businesses**

Richard Hughes
Chief Executive Officer



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Notice of Meeting

Remember
the AGM on the
16th April...

ANNUAL GENERAL MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING⁽¹⁾ of the Society will be held on:

**The Second Floor,
Tamworth Department Store,
Church Street,
Tamworth.**

Wednesday 16th April 2008 at 7.15 p.m.

⁽¹⁾Admission on presentation of a valid Pass Card.

AGENDA

1. To confirm the Minutes of the Annual General Meeting held on 18th April 2007.
2. To elect Scrutineers.

3. To receive the Report of the Board of Directors.
4. To consider and adopt the accounts of the Group for the 52 weeks ended 26th January 2008 and the Balance Sheet together with the Auditors' Report thereon.
5. To confirm donations authorised by the Board of Directors.
6. To declare the results of the election to the Board of Directors.
7. To appoint Auditors.
8. Any other business as necessary.

By Order of the Board

Richard A. Hughes, Secretary.
11th March 2008.

Directors

BOARD OF DIRECTORS

Graham W. Johnson *†●★▲ - Chairman

Alan M. King * - Vice Chairman

Philip A. Buckley (Resigned May 2007)

Audrey A. Higginson *†▲

E. Margaret Johnson *●★

Audrey M. Poulten *†●★

Robert W. Read ●★

Diane Trout ●★▲

Kevin G. Wood †●

- * Member of the Remuneration Committee.
- † Member of the Search Committee.
- Pension Fund Trustees.
- ★ Member Relations Committee.
- ▲ Member Health & Safety Committee

Graham Johnson - Chairman (right)

Alan King - Vice Chairman (left)



Management Executive

Executive Officers and General Managers



Richard A. Hughes
Chief Executive Officer & Secretary



Robert W. Read
General Manager - Food



Ronald C. Constable
General Manager - Non Food



Julian Coles FCCA, ACIS
Deputy Chief Executive Officer



Sandra Park
General Manager - Financial Services



Amanda J. Woodward M.B.I.E.
General Manager - Funeral Services

Advisers

To Tamworth Co-operative Society

AUDITORS

KPMG LLP, 2 Cornwall Street,
Birmingham B3 2DL.

BANKERS

National Westminster Bank plc
8, Market Street, Tamworth B79 7LS.

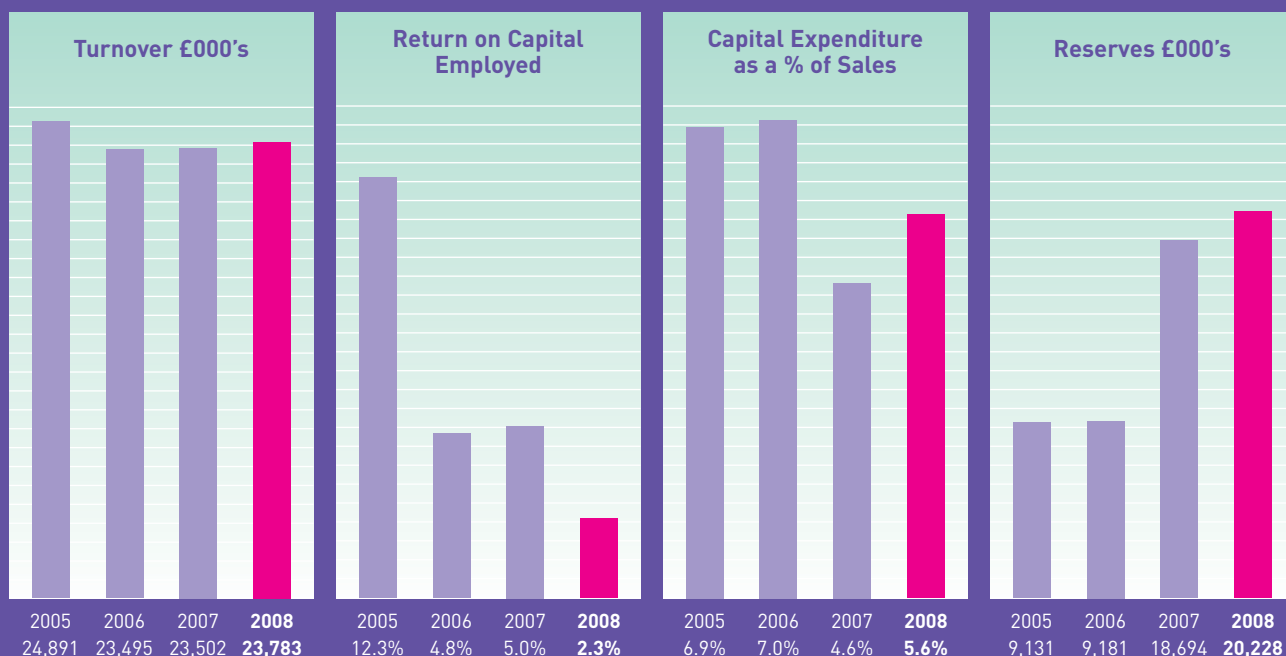
SOLICITORS

Dewes Sketchley,
10 Colehill, Tamworth B79 7HE.

REGISTERED OFFICE

5 Colehill, Tamworth B79 7HA.
Registered Number 2582R

Bar Charts & Key Performance Indicators



KEY PERFORMANCE INDICATORS

Year Ended 26th January 2008

	2004	2005	2006	2007	2008
Return on Capital employed as a %	11.6	12.3	4.8	5.0	2.3
Net Profit as a % of Sales	1.4	2.1	1.0	(0.2)	0.9
Trade Profit after Depreciation as a % of Sales	1.3	1.9	1.6	0.4	1.9
Trade Profit before Depreciation as a % of Sales	3.8	4.4	4.4	3.5	5.2
Gearing %	0.5	(0.9)	6.1	9.2	11.0
Interest Cover (times)	(33.2)	(19.5)	50.4	1.4	7.6
Retention as a % of Sales	0.2	1.1	0.2	(1.9)	(1.4)
Capital Expenditure as a % of Sales	7.7	6.9	7.0	4.6	5.6
Total Net Assets (£000's)	12,681	11,631	11,856	21,270	22,739
Represented by:					
Share Capital (£000's)	2,099	2,500	2,675	2,576	2,511
Reserves (£000's)	10,582	9,131	9,181	18,694	20,228

NOTE:

All figures have been calculated in line with current Co-operatives^{UK} Recommendations, and updated where applicable. The figures for 2005, 2006 and 2007 reflect a change in pensions accounting in accordance with FRS 17 rather than SSAP 24.

Report of the Board of Directors

Principal Activities and Financial Review for 2008



Principal Activities

Tamworth Co-operative Society Limited was formed in 1886 by the residents of Tamworth in order to provide a Co-operative alternative method of trading in a small range of commodities. In the period since then the Society has substantially increased the variety of goods sold and will continue to do so wherever it is felt it would be in the Members' interests.

The Society continues to maintain its strong belief in the philosophy of the Co-operative Movement as outlined in the Mission Statement on the inside of the front cover of this Report.

The Society currently operates retail shops in both Food and Non Food, has a comprehensive Funeral Division and provides Post Office Services for Members in various locations.

The Society also provides vehicle services for the Society's internal fleet and provides our Members with full MOT services as well as having a petrol station from which Members can buy petrol and ancillary products on which they can claim dividend in the usual manner.

During the last few years, the Society has built up a significant property portfolio for investment purposes.

The Society currently operates in the areas of South and East Staffordshire, Warwickshire and South Derbyshire.

The Directors consider that the Society should endeavour at all times to take a totally non-political stance.

Report of the Board of Directors (continued)

Financial Review

The Society's total turnover for the year amounted to £23,782.767 which was an increase of 1.2% on the previous year. However, on a like for like basis, the increase amounted to 1.62%.

The year started off positively with sales on the increase following on from a reasonably successful Christmas period which we reported last year. However, there is no doubt that as the Bank of England increased the base rates this impacted on consumer spending, particularly on Non-Food. Unfortunately, it is far more difficult to regain consumer confidence than it is to deflate the economy and we are likely to see a continued difficult period for some time to come.






Our own turnover figures are also affected by the continued use of a growing number of Concessions within the Tamworth Department Store and the Invite Stores in Burton and Swadlincote. Not all of these Concession sales are included in the Society's figures as it depends on the accounting treatment which follows the terms negotiated between the various parties.

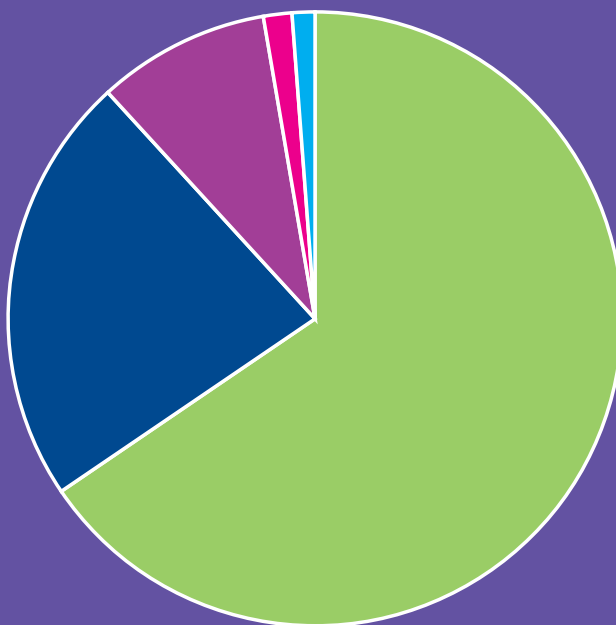
The Food Division had a year with some sales growth and the Funeral Division produced a substantial increase in profits which were at the highest level ever recorded for the Society. Further details on departmental trading can be found on subsequent pages.

We are pleased to report that the trading surplus was up by nearly 300% due to increased margins and firm control of expenses. However, we have had to pay out extra in interest charges and other finance costs have also affected the figures, particularly those associated with the pension fund. In addition we have again had to account for some Fixed Asset impairment charges this year amounting to £203,000, and we have also made a provision for current and potential corporation tax.

We are pleased to report that a re-valuation of the Investment Properties shows a total of £9,145,000 which is £15,000 higher than the previous year. This is due to a substantial increase in value of one property offsetting fluctuating values in others, and is particularly creditable during a declining market. We have taken great care with our policy of not overvaluing properties which stands us in good stead when this market is proving difficult.

Society Trade Balance

	Food Division	67.0%
	Non Food Division	20.8%
	Funeral Services	9.8%
	Motor	1.6%
	Sundry	0.8%



After deduction of the pension liability, total net assets have risen to £22,739,000 and this represents a new record for the Society



During the year we spent £1,162,000 on capital expenditure and after accounting for the impairment charge and higher depreciation costs, the net book value of the tangible fixed assets is now £17,174,000, a new record.

We are pleased to report that the Society's pension liability has reduced during the year following a slight out performance of a buoyant market coupled with a review of the assumptions used by the actuary.

The Society's total net assets have therefore risen to £22,739,000 after deduction of the pension liability and this again represents a new record for the Society.

Dividend

The Board of Directors remains mindful of the importance of dividend to our Members and following on from last year's decision to maintain the level of dividend at 2% despite a disappointing trading performance, the Board has again agreed to pay the same dividend at 2% on all qualifying purchases.

Major donations were made to the following organisations during the year:

Age Concern South Staffordshire
Tamworth Community Transport Services
Action United Kingdom
Pathway Project
Piccadilly Community Association Mining Heritage
R.N.L.I. Tamworth
Tamworth Credit Union Ltd.

The Board recommends a distribution of surplus for the forthcoming year as follows:

Dividend Certificates	£105,000
Waived Dividends to Charities	£5,000
Total	£110,000

Membership

The Society is pleased to welcome a further 291 Members into the Society during the year and hopes that they will fully utilise the facilities on offer and in time will involve themselves in the democratic processes.

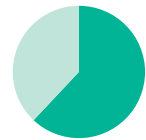
Deaths and removals have accounted for a closure of 66 accounts which leaves a total Membership now amounting to 37,282.

Auditors

In accordance with the Industrial & Provident Societies Act 1968 a Resolution for the re-appointment of KPMG LLP as Auditors to the Society is to be proposed at the forthcoming Annual General Meeting.

Food Division Supermarket & Convenience Stores

Food Division now
accounts for 67%
of the Society's
total trade balance



Following on from last year when the Food trade showed a 5.1% increase, we are pleased to report that a further 3.5% increase in trade was made this year which is significantly more than the increase in retail prices during that period and means that we have increased our market share. All branches except Stanton and Stretton provided an increase in turnover and particularly strong performances were made by Wood End, Polesworth, Rosliston and Lichfield. In addition the store at Brownhills also gained momentum as the year progressed and ended up with more trade than Amington which has been in the Society's ownership for many decades.



Above: The Society's Convenience Stores at Wood End (left) and Burntwood (right) showing the new fascia

Last year, however, we reported that this Division had endured a significant reduction in net profit. We are pleased to report that this year there has been a marked improvement as costs have been controlled and margins have slightly improved.

As a result, and to show the Board's confidence in this Division, we are pleased to report that we were able to purchase a further Convenience Store, this time in Burntwood. The premises which were purchased freehold had not previously been operated as a Convenience Store and this was reflected in the price. Trading has now commenced at the store and is slowly building up from a nil start and we are hopeful that it will prove to be a worthwhile purchase.

Regretfully we have still been unable to persuade the authorities that our plans for a new store at Rosliston are acceptable. This is extremely unfortunate as the present premises are deteriorating and cannot be

maintained in the long term. The loss of these premises to that area would be catastrophic as not only does it contain the only Convenience Store in the vicinity but also the Post Office which we have been able to maintain open despite national cut backs in that area. A further planning application has been submitted together with the evidence which we have gathered through specialist companies to support our submission.

Re-fits and improvements

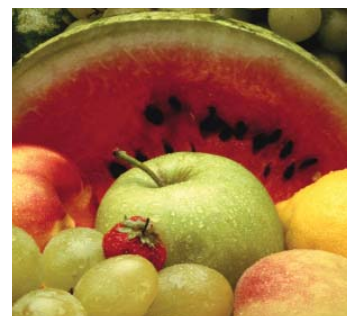
During the year we have been delighted to be able to complete the re-fit of our Wood End Convenience Store using the new national co-operative logo and this has been extremely well received by our Members in that area. Members will be interested to know that we have fitted the new store at Burntwood in a similar manner. These fit-outs have included complete re-fixturing, new frontages, ceilings where appropriate, refrigeration and air conditioning. The Wood End store has also had a re-surfacing of the forecourt. We are pleased to also report that we have increased the ambience for both Members and employees by the addition of air conditioning to all Convenience Stores.

We continue to be concerned about the activities of the criminal fraternity who seem to think that shops are an easy target and have no hesitation in utilising methods to cause maximum trauma to our employees. We continue to seek ways of preventing such crimes and more of our stores have been fitted with smoke alarms, additional and improved burglar alarms and close circuit television. We have also suffered, like many other businesses and organisations, with the theft of lead from some of the roofs of our premises as the price of heavy metal has soared recently. Attempts have been made to make such thefts as difficult as possible.

We are now operating from 15 food stores, a number which we seem to be increasing annually now, and we look forward to further premises as they become available to strengthen the offering to our Members and to assist in our drive to increase the total membership in this region.



Once again we can report that Food trade has shown significant gains over previous years' figures



The Society
now trades from
14 Convenience
Stores

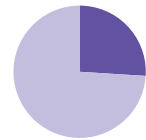


Fresh produce and service with a smile from the recently re-fitted Convenience Store at Burntwood

Non-Food Division

Including Homelectric and Invite stores

Non-Food Division
accounts for over
20% of the Society's
total trade balance



Last year we reported on the many changes which were taking place within our Non-Food Division and in particular we highlighted the work involved to overcome the problems which occurred following the Co-operative Group's decision to withdraw from Department Stores and their role in supplying Non-Food to the Movement.

Taking up the challenges

The new Management Team has worked hard to take up these challenges and has provided the Division with a good mix of Concessions and our own sections which is a very difficult procedure to follow in order to provide the Society with a balance which will guarantee gross margins from which we can produce an acceptable and profitable result. At the same time we have been sourcing new suppliers as well as completing the negotiation of terms with suppliers who had previously traded with the Society.

Unfortunately the clothing industry has had one of its most difficult years and this has resulted in a number of businesses falling into financial difficulties. It has been most disappointing, shortly

after the year end, for this to befall Select Retail which was one of our bigger successes and also helped to bring some of the younger generation into our Department Store.

The particular arrangements with Concessions does mean that not all the sales go through our tills and the turnover in our accounts. It is interesting to note that retail sales taken by our trading partners on our premises in areas from which we previously traded ourselves, now have a turnover which is estimated to be greater than the Non-Food turnover of the Society. Members should bear this in mind when comparing the turnover only over the past few years.

Amongst the changes we have made, we are particularly pleased with the performance of the Cafeteria in the Tamworth Department Store which is run by the Massarella Group.



Fashion Show

During the Autumn the Society arranged a fashion show at Drayton Manor in aid of charity, and this has now become an annual feature which is well supported by Members. This year the Society invited Woodhouse Business & Enterprise College to participate with us. The students not only helped our own staff in modelling the fashions, but they also designed and made a range for inclusion and this was extremely well received. We look forward to further developing our partnership with the college in the future. The show raised £1,500 for the N.S.P.C.C.

Improved ambience for Members

Last year we also reported that the Non-Food Division had improved its performance and reduced losses by almost 30%. Whilst we have not been able to improve the position further during the year we are pleased that there has been no worsening of the situation and hopefully we can now move forward as we benefit from the changes which have been made. There is no doubt that these changes have improved the ambience for our Members and the majority of comments passed have been positive.



The management team has provided Non-Food division with a good mix of concessions and our own sections



Today's young shoppers are the Co-op Members of the future



Fashions for people of all ages and tastes can be found in Tamworth's Department store

Funeral Services

Including Halliwell Funeral Services

Funeral Division
accounts for almost
10% of the Society's
total trade balance



We are pleased to report that this Division goes from strength to strength and we have again accomplished record sales during the year. The number of funerals was slightly down mainly due to the re-building of the Heath Hayes office but nevertheless there was an overall increase in turnover of a little over 8%.

In addition costs have been well contained this year and we have enjoyed by quite a long way the most profitable year in the history of the Society's Funeral Division. This repays the faith which the Directors have shown in expanding the Division over recent years.

Re-built premises at Heath Hayes

As previously mentioned we completely re-built the Heath Hayes office during the year and the new premises are now open for business and have been re-dedicated by the local clergy. We are sure that our Members would be delighted by the facilities in these premises which are second to none in the area and support the stance which the Society takes in producing the very best facilities for our Funeral clients.

We have therefore moved out of the temporary accommodation in the house next door and this will be marketed during the current year and hopefully sold.

Whilst the re-building was going on we took the opportunity of improving the facilities at the Pelsall office in order to maintain the level of service to our customers and these extra facilities will be extremely useful as we continue to expand our business in that area.



The reception and monumental display areas at Heath Hayes

Tamworth office

The inconvenience to our main Tamworth Office has continued throughout the year with the major work being carried out to the bridge site in Upper Gungate by Network Rail. We are delighted to report that Network Rail have been extremely helpful throughout this period of modernisation and the disturbance has been kept to a minimum.

The Division is now extremely strong and the Woodville and Uttoxeter Offices have had particularly good years. We believe that we are now in a position to move forward further should the right opportunity arise and we are able to support this important department further.



The recently re-built funeral premises at Heath Hayes offer the finest facilities in the area



2007 was
another record
year for Funeral
Services



The Society's recently re-built funeral office at Heath Hayes, now trading successfully under the Halliwell name

People and Property

Property

There have been no changes to the Investment Property portfolio during the year, the only purchase of property made by the Society being the freehold of the new Burntwood Convenience Store.

However the Society has now reached agreement with the developers, Henry Boot Limited, for the sale of a large portion of the property which the Society owns at the rear of Lower Gungate and Colehill. Contracts have been exchanged and we are awaiting with interest the planning application to be submitted to the local authority which we believe will transform the town centre of Tamworth to the advantage of the Society. It is anticipated that completion of the sale will take place during the forthcoming 12 months, and the result will be a transfer of money from the Society's Revaluation Reserves to the Revenue Reserves following a substantial anticipated realised profit on the original investment.

Unfortunately we have not been able to reach agreement with the North Warwickshire Borough Council for a development on the land to the rear of our Dordon Convenience Store and work is progressing in this regard. We have however recently re-submitted a planning application for development of our land at Rosliston and hope that we will be able to reach an amicable agreement as regards this site because of the deteriorating condition of the present buildings. We have, however, completed the building of new Funeral premises at Heath Hayes, which is a substantial investment.

Property income has fallen slightly during the year whilst a couple of our sites have not been fully occupied. We are however confident that this will not continue and we look forward to growth in this regard in the future. Generally property values have decreased slightly during the year but we are pleased to report that the total of our overall valuations remains broadly similar to last year.

The Board of Directors continues to look at means of maximising the potential of this Division both by way of developments and possible extra acquisitions as the Division provides the Society with a sound financial basis to enable it to survive at times when trading is more difficult.

Financial Services

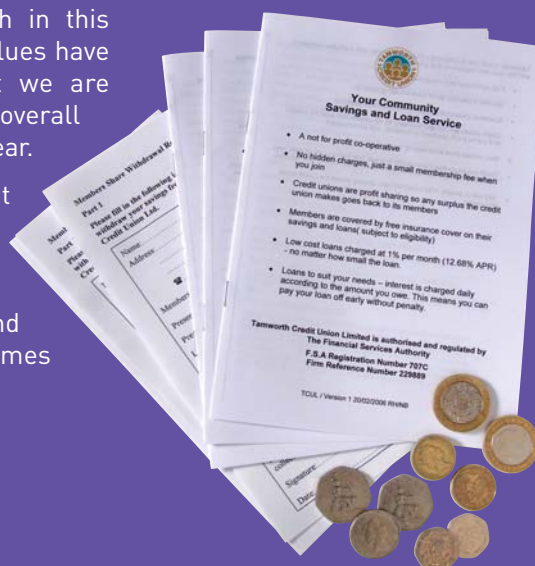
The Society has continued to provide Post Office operations in Swadlincote, Tamworth, Rosliston and Wood End during the year as a service to our members within the community.

The Post Office is currently carrying out an exercise aimed at reducing the number of Post Offices across the country and we await the results of their deliberations, so far as our units are concerned, with interest.

Because of the continued reduction in use of Post Offices, it would appear unlikely that we will see an expansion of this type of activity within the Society in the future.

We are pleased however with the arrangement which we have with Tamworth Credit Union Limited and the Royal Bank of Scotland whereby free to use ATM facilities are available to our Members and the general public in our Amington and Glascote Convenience Stores. There is no doubt that the provision of these machines has been welcomed in those areas and they have enabled the customers to save a considerable amount of money compared with the fees which they were being charged by other providers previously. If we are able to develop similar arrangements in other areas this would be seriously considered.

The Society has been delighted to continue its support for Tamworth Credit Union Limited, and to provide it with offices in the Tamworth Department Store completely free of charge. Tamworth Credit Union has an ethos similar to our own and is part of the greater Co-operative Movement. It aims to fulfil a very valuable function by providing savings and loan facilities for those who find it difficult to obtain accounts with other financial institutions.

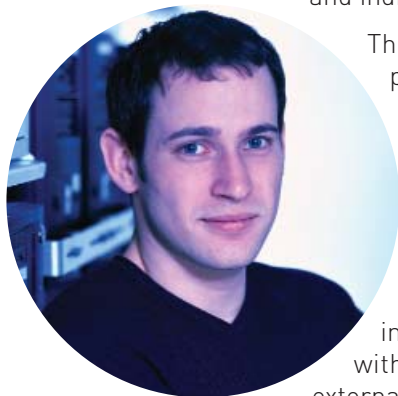


The Society has supported the Employees' Superannuation Fund for more than 70 years

The Society currently employs 388 full and part time staff

Human Resources

We are in business to meet both our co-operative and social goals ensuring that we respond to the needs of employees, customers, Members and the community at large. Our policy of promoting an environment free from discrimination, harassment and victimisation where everyone receives equal treatment regardless of their gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion must be maintained, and all decisions based solely upon work criteria and individual merit.



The Society continues to provide internal training courses for many of the Staff and has maintained its policy of paying for external courses for Staff where appropriate. In addition many of our Staff have participated in in-house training provided with the co-operation of external trainers. The Board of

Directors also arranges training for its Members and we are pleased to report that another of our Directors, Mr. R.W. Read, has recently completed the Certificate in Co-operation organised for Directors by the Co-operative College. During the year all the Directors have attended courses organised by the Co-operative College for Directors and further courses have already been arranged for the coming year.

The Board is particularly mindful of the loyalty given by many of the Society's employees and continues to fund the Co-operative Employees' Long Service Association.

In addition the Society has now supported the Employees' Superannuation Fund for more than 70 years, and whilst nothing can be guaranteed, particularly whilst the government keeps changing the rules so far as pension funds are concerned, our current employees enjoy the benefit of being able to avail themselves of a final salary pension scheme which is becoming a very rare occurrence within the national workforce.

The Board of Directors recognises the substantial efforts made by staff during the year and places on record its sincere gratitude to all concerned.

Search Committee

In accordance with the recommended practice advised by the Corporate Governance Code of Best Practice dated May 2005 the Society has established a Search Committee comprising 4 Members of the Board of Directors and this is responsible for the following duties:

- Formulate plans for succession for Members of the Management Executive in particular for the key role of the Chief Executive.
- Regularly evaluate the balance of skills, knowledge and experience on the Board.
- Inform the Chief Executive of any skills deficiencies on the Board and ensure that the necessary training be provided.
- Manage the Search programme for professional external Directors should that be necessary and providing Members agree to such a policy.

The Search Committee has met on three occasions during the year and in particular has concentrated on planning for the future bearing in mind executive succession and the particular problems which the Co-operative Movement is having in fulfilling executive vacancies as the number of Societies dwindles due to amalgamations. At one time there were over 1,000 Societies training executives on behalf of the Movement and now that number has gone down to less than 30. The results are that vacancies are becoming more and more difficult to fill with people with the requisite knowledge of how the Movement works.

The Search Committee is also responsible for ensuring Board and management training to enable both Directors and Society management to receive adequate knowledge in order to carry out their duties in as professional a manner as possible. In order to ensure that this is carried out appropriately, the Committee receives reports of personnel training within the Society at all levels and makes appropriate recommendations. It also receives details of courses organised by the Co-operative College and any other appropriate organisation. Recommendations from the Search Committee are made to the full Board of Directors for ratification.

Remuneration Policy

The remuneration policy set by the Board and individual remuneration packages for Executive Management are determined by the Remuneration Committee within the framework of its policy.

Details of Directors who are members of the Remuneration Committee during the period ended 26 January 2008 can be found on page 1 of the Report. The Remuneration Committee has access to independent advice where it considers it appropriate. Formal terms of reference have been agreed by the Board of Directors and the Committee has met on two occasions since the last Annual General Meeting. Minutes of the Committee meetings are provided to the Board of Directors at the Board Meeting following the Meeting of this Committee and the Board considers any recommendations made to it.

The duties of the Committee are to determine and agree with the Board the remuneration and contractual position of the Society's Chief Executive and other members of the Executive Management. They also recommend to the Board of Directors where they consider changes should be made to Director remuneration.

In determining such policy, they take into account all factors which they deem necessary. The objective of such a policy is to ensure that members of the Management Executive of the Society are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Society. They approve the design of, and determine targets for, any performance related pay schemes and approve the total annual payments made under such schemes.

In determining such packages and arrangements, they give due regard to any relevant legal requirements and review and note annually the remuneration trends across the Society. Further details concerning Executive remuneration can be found on page 34.

The remuneration of Directors is linked to the Retail Price Index except when other proposals are placed before Members at an Annual General Meeting.

Member Relations

Following the decision taken at the Special General Meeting of Members on 7th April 2004, the Board of Directors has assumed responsibility for Member Relation matters. Since then the Board has determined that a Sub Committee should be formed to concentrate on such matters and this Committee has met on three occasions during the year.

In addition the Society has continued to contribute to the Co-operative Educational Fund and the West

Midlands Educational Group and to play its part in both organisations. Two of its members attend the meetings of the WCMCEG.

The calendar has been quite busy during the year and the Committee arranged three outings which were to Southport, Blackpool and Chatsworth House respectively. These were tremendously successful and all were fully booked. It was pleasing to note the variety of age groups who attended from around the Society's area.

In June the Committee arranged a ramble around the Kingsbury Water Park which was hampered considerably by the weather and consequent flooding of the area. Nevertheless those who attended enjoyed the event and contributed £1 each to charity. Theatre trips were arranged to see "The Producers" in Birmingham in July and the pantomime "Dick Whittington" in Wolverhampton in December. Unfortunately not all the seats were taken up for these events and as a result various local charities benefited from a decision taken to invite children from socially deprived areas of the community to the pantomime free of charge. Woodhouse Business & Enterprise College students benefited from the spare seats to "The Producers" and were able to utilise the experience in their subsequent GCSE work.

The Society continued to support the Co-op Centenary Cup Bowling Competition which was again played in the Castle grounds on Spring Bank Holiday Monday and the trophies were presented by the Society chairman, Graham Johnson. In addition the Committee decided to sponsor a charity quiz night in April and also assisted the Amington Band to attend the National Brass Band Championships and agreed to sponsor Stapenhill Under 12's Football Team for the season.

The Committee is now considering its programme for 2008 and it is pleasing to note that a theatre trip to Birmingham in July to see "Mary Poppins" is already fully booked. It is hoped that further outings will be arranged during the year and that a growing number of Members will avail themselves of the opportunity to join us on these occasions.

Retirements

The Society remembers employees who have retired during the year and extends its very grateful and sincere thanks for the dedicated service provided over many years, wishing them a long, happy and healthy retirement.

Obituaries

The Board very much regrets the death of former employees and their families and remembers them all with much affection and gratitude.

Social and Co-operative Performance

The Society is
democratically
controlled by its
Members

We are pleased to report for the third occasion on our performance as a socially responsible Co-operative, in addition to our usual financial results. We have been asked to measure ourselves against 10 indicators of Social, Co-operative and Environmental Performance but because of the size and the nature of the Society we are unable to report in the depth that larger Societies can do because of their levels of resources.

The Indicators are:

- 1 Member economic involvement.
- 2 Member democratic participation.
- 3 Participation of Employees and Members in training and education.
- 4 Staff injury and absentee rates.
- 5 Staff profile - gender and ethnicity.
- 6 Customer satisfaction.
- 7 Consideration of ethical issues in procurement and investment decisions.
- 8 Investment in Community and Co-operative Initiatives.
- 9 Net carbon dioxide emissions arising from operations.
- 10 Proportion of waste recycled/reused.

We are able to report on our findings as follows:

MEMBER ECONOMIC INVOLVEMENT

Member economic involvement indicates how well we are meeting our Members' needs and whether we are successful in recruiting new Members from our customer base. It is therefore appropriate to report that for the year ending 26 January 2008 Members claimed dividend on 22.1% of Society sales (as against 24% last year). Historically this percentage appears to fluctuate to an extent according to the level of dividend being paid.

The Society recruited 291 new Members during the year.

MEMBER DEMOCRATIC PARTICIPATION

The Society is democratically controlled by its Members. It is therefore important to measure the number of Members who become actively involved in the decision making and to encourage Members to participate to a greater extent. The Society has recently appointed a Search Committee in order to promote this aspect of the Society's work. The Society has not had a recent election and therefore it is not possible to quantify how many Members would have voted in this regard. An election is, however, now under way and we will report on this next year.

Regretfully, however we have two current vacancies on the Board of Directors due to resignations.

The number of Members who attended the Annual Meeting in 2007 was 65 as against 41 in 2006 and 39 in 2005. It is pleasing to note this increased participation which we hope will continue.

All employees are encouraged to actively undergo training and the majority have attended either internal or external courses, a number of which have been held during this year. Training sessions have also been provided for Trustees of the Employees' Superannuation Fund and the Board of Directors.

STAFF INJURY AND ABSENTEE RATES

Staff injury and absentee rates provide the Society with an indication of how well we control the risks to the health, safety and well being of our employees. Staff are encouraged to report all accidents, no matter how minor, and these are recorded to ensure that safety standards are maintained and continuously improved. The Health & Safety Committee on which the Board and the Trade Union are represented, reviews these accidents at every Meeting.

This year 122 accidents were reported across the Society of which 83 were employees of the Society. 3 employees had reportable accidents. The comparative figures for the previous year were 108 accidents including 73 to staff, 4 of these incidents were reportable.

The average number of days lost per employee through sickness and absenteeism was 7.27 days against 6.75 days the previous year.

STAFF PROFILE

The Society has a policy of promoting an environment free from discrimination, harassment and victimisation where everyone receives equal treatment regardless of their gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. All decisions are based solely upon work criteria and individual merit.

Because of the nature of the retail business most of our employees are female whereas the Board is currently composed of 4 male and 4 female Directors. Senior Management comprise 4 men and 2 women.

74% of total employees are women against 26% of men. 34% of employees are full-time and 66% part-time.

Towards the end of the year, we sent out a questionnaire to all employees in order to identify their views on working for the Society and improve the human resources relationship. 383 forms were issued 45 completed (11.75%). 78% of those who returned the forms were either satisfied or very satisfied with their place of work, and 93% found their work interesting. The responses will be analysed further and actioned.

So far as ethnicity is concerned, the Society does not currently record these details due to the very small percentage of ethnic minorities living within the Society's area. It is our belief that the balance of ethnic minorities within the Society is commensurate with the level within the local community.

Customer satisfaction

Customer satisfaction is probably the most important core feature for the Society as we strive to offer the best possible service. One way of checking this is by customer survey and during the year we have mailed out questionnaires to our Members on a random basis to gauge their opinions based on their experience of shopping in our Non Food Stores particularly in relation to customer complaints.

Of the letters sent out, 100 replied. Of these 92% were totally satisfied with the service received, 6% were partially satisfied and 2% dissatisfied.

We believe that this survey indicates the level of service provided across the Society by our particularly loyal staff, approximately 12% of whom have served the Society for more than 20 years.

Ethical Issues

As indicated within the staff profile paragraph above, the Society has a clear ethical policy in relation to employee matters.

So far as procurement is concerned the Society operates a similar policy and procurement is made through whatever sources are best for the Society's business. The Society purchases all of its food through the Co-operative Retail Trading Group and follows the ethical practices conducted by that Group.

The Society has made no investments outside those offered by our bankers during recent periods.

Community & Co-operative Initiatives

The Society believes in full integration within the Community in the area in which it trades. In that regard it supports local communities to the full through its charitable donations. Members of both staff and executive are represented on local charitable organisations. In particular the Society has supported bids from local schools for Specialist School Status and we are pleased to report that all of the schools supported have achieved this milestone. The Society

will be doing all it can to ensure that Co-operative values are included within the schools' syllabus.

The Society has also supported Tamworth Credit Union Limited with both practical and financial assistance during the year, following its approval by the Financial Services Authority (FSA) in 2004. Indeed the main office of the Tamworth Credit Union is located in the Society's Tamworth Department Store on a rent free basis.

A sum of money is allocated by the Society Board of Directors every year to make grants and donations to local charities. In 2007 over 120 charities and local organisations were assisted in this way.

The Environment

The Society sources its energy from the Scottish and Southern Power Boards via the Co-operative Consortium. These contracts are 100% pure 'Type 1' green energy. Type 1 means that it is the purest form of green power which can only be sourced from wind farms and small scale hydro plants. Because it is so pure all members of the Consortium are exempt from paying any CCL tax on their electricity usage. Only Type 1 energy attracts this benefit. It is also worth pointing out that the Scottish Power contract is cost neutral and the Southern contract only attracts a minimal premium. Arrangements have been made for this green energy to be secured for the Consortium until 2012 and the Co-operative Group on behalf of the Consortium is currently working on extending contracts to ensure that we keep this major environmental benefit long term. As a Group we are the largest buyer of green power in the country and many other retailers are having to pay a large premium to source green energy or cannot secure sufficient for their whole Contract.

We are therefore able to assure our Members that our energy usage is carbon neutral.

Proportion of waste recycled/reused

We actively encourage the recycling of waste. Cardboard in particular is collected from all of our retail outlets, compacted in some cases, before being sent off for recycling. Unfortunately we do not have the means for producing figures indicating the tonnage of cardboard recycled.

We also have a policy of recycling redundant printer cartridges and mobile phones and these are collected and forwarded to a registered national charity.

Within our central offices we also collect used postage stamps and these too are forwarded to a registered charity for the benefit of those less fortunate than ourselves.



Corporate Governance

How your
Co-op is governed
by the Board of
Directors

The Board of Directors is ultimately responsible for the Society's system of internal control and reviewing its effectiveness. The position of a Director within the Society carries many demanding and important responsibilities which include statutory, fiduciary and operational responsibilities and others provided for under the rules. A system of internal control has to be designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurances against material misstatement or loss.

The Co-operatives^{UK}'s Corporate Governance Code of Best Practice was amended in May 2005 and has a requirement that the Directors review the effectiveness of the Society's system of internal controls. This has considerably extended the requirements for Directors to maintain controls over financial, operational, compliance and risk management.

It continues to be the objective of the Board to comply with the Code of Best Practice as far as is practicable in the Society's particular circumstances.

The Board recognises that a Code of this significance requires a great deal of thought and work for the whole of the new Code to be adopted, but a significant start has been made and appropriate decisions and actions have been taken wherever possible.

Within the new Code, recommendations include formation of Sub-Committees and Reports of these Committees can be found elsewhere in this document. The Board does not agree that a separate Audit Committee should be established but has decided that the entire Board should stand as the Audit Committee with the Vice Chairman chairing those Meetings. This enables all Directors to directly question the Auditor where appropriate.

The Society does not currently utilise Internal Auditors due to its size and allied costs. Instead the Society has internal procedures in place to satisfy the Board of Directors and the Management Executive that sufficient resources are maintained to ensure control effectiveness and thereby reduce key business risks.

The new Code recommends that procedures should be in place to ensure the regular renewal of the Board and includes the option of an Age Rule or the imposition of a mandatory break in service for Directors. The Board considers that this is not practical at this time due to the lack of Members coming forward for nomination to the Board.

The Directors do not consider that it is in the Society's interests to comply with Clause B2.5 regarding the co-option of Professional Non Executive Directors at this time but will reconsider if they believe it should become appropriate.

The Board agrees that we should encourage diversity on the Board and as a consequence the Board holds its Meetings on days and at times that will be conducive to those Directors that work full-time and all meetings are made as accessible as is practical. The Society has a policy for reimbursement of loss of earnings to Directors although this has not been necessary to date. All expenses are reimbursed.

No Director holds any external directorship at present although the Chief Executive Officer is a Director of Tamworth Credit Union Limited, an organisation with a similar ethos, which is part of the Co-operative Movement.

The recommendation that the Board should adopt a Code of Conduct for Directors has been approved but that Code has not yet been compiled.

The Society has not had the need to comply with Code A2.4 on the disposal of significant assets but will consider it at the appropriate time.

The Directors consider that the Board is supplied with sufficient information to carry out its duties and that this is received in a timely manner in order for them to fully discharge their responsibilities as Directors.

The Board has undertaken one skills and performance evaluation and identified gaps in training which has been most useful. It is now the intention of the Board to consider how future skills and performance evaluations should continue. The Board intends to comply Paragraph 7.2, 7.3 and 7.4 on Board Appraisals but this has not yet been put into practice.

It is the policy of the Board of Directors that all Directors should receive appropriate training and this should be undertaken wherever possible through the Co-operative College. The Board does not comply with Paragraph 6.5 of Management Executive Training but this is currently an on-going matter of consideration by the Search Committee.

GOING CONCERN

After making all appropriate enquiries, the Directors have a reasonable expectation that the society 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 Society's accounts.

INTERNAL CONTROL

As previously mentioned, the entire Board sits as the Audit Committee, and as such meets the Auditor to have a full and frank discussion. In addition the Management letter from the Auditors is also presented to the full Board. This contains a list of recommendations which are being actioned.

It has been agreed that the Vice Chairman should act as Chairman of this Committee. By so doing, all Directors have the opportunity to meet with and question the Society's External Auditor to ensure that they are satisfied that the Society has followed appropriate Accounting Standards.

The Board of Directors has continued to review and report upon Internal Financial Controls.

The Society has continued with its work on establishing procedures necessary to comply with legislation and the Corporate Governance Code of Best Practice and wherever possible additional reports are made and controls implemented as is considered appropriate for a society of this size.

The key elements of the Society's system of Internal Financial Controls are as follows:

(A) CONTROL ENVIRONMENT

The Society is committed to the highest standards of business conduct and seeks to maintain these standards across all of its operations.

The Society has an appropriate organisational structure for planning, executing, controlling and monitoring business operations in order to achieve society objectives. Lines of responsibility and delegations of authority are documented and reviewed at least annually at strategy meetings.

The annual budget and long term plan of the Group and of each Division are reviewed and approved.

A full Society Strategy is in place and is reviewed at least on an annual basis and separate Board Meetings are convened for that purpose.

The Society has spent considerable time and energy in updating its contracts with suppliers, particularly since the closure of Non-Food Operations at the Co-operative Group Limited.

At 26 January 2008 the number of creditor days outstanding for the Society was 23.5 days.

(B) RISK IDENTIFICATION

Society management continue to be responsible for the identification and evaluation of Key Risks applicable to their areas of business. These Risks are assessed on a continual basis and may be associated with a variety of internal or external sources including control breakdowns, disruption in information systems, competition, natural catastrophe, and regulatory requirements.

(C) INFORMATION AND COMMUNICATION

The Society's businesses participate in periodic Strategic Reviews which include consideration of long term financial projections and the evaluation of business alternatives with an in-depth analysis of past performance. Operating units prepare Annual Budgets and Strategic Plans. Performance against Plan is actively monitored at the Board and Executive Levels supported by regular forecasts and meetings between senior management and the Board of Directors as considered appropriate. Forecasts and results are consolidated and presented to the Board on a regular basis.

Through these mechanisms, Society performance is continually monitored, risks identified in a timely manner, their financial implications assessed, control procedures re-evaluated and corrective actions agreed and implemented.

(D) CONTROL PROCEDURES

The Society and its operating units have implemented control procedures designed to ensure complete and accurate accounting for financial transactions and to limit the potential exposure to loss of assets or fraud.

(E) MONITORING AND CORRECTIVE ACTION

There are clear and consistent procedures in place for monitoring the system of Internal Financial Controls. The Board of Directors meets regularly to review the effectiveness of the Society's system of Financial Controls. Monthly Management Accounts are considered in great detail and any appropriate action is taken whenever necessary.

For and on behalf of the Directors.



Graham W. Johnson, Chairman of the Board.



Richard A. Hughes, Chief Executive Officer.
11th March 2008.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report in accordance with applicable Law and Regulations.

Industrial and Provident Society Law requires the Directors to prepare financial statements for each financial year. Under that Law the Directors have elected to prepare the financial statements in accordance with U.K. Accounting Standards.

The Group financial statements are required by Law to give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing the Group financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable U.K. Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that its financial statements comply with the Industrial and Provident

Society Acts. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held Office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Society's Auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Group's Auditors are aware of that information.

BOARD CERTIFICATION

The financial statements on pages 24 to 39 are hereby signed on behalf of the Board of Directors pursuant to Section 3(5)(c) of the Friendly and Industrial and Provident Societies Act 1968.



Graham W. Johnson, Chairman of the Board.



Richard A. Hughes, Chief Executive Officer.

11th March 2008.

SINCERE THANKS FOR 12 YEARS SERVICE

It is with regret that we must report that Mrs. E. Margaret Johnson has decided not to stand for a further period of office and will therefore lose her office at the Annual General Meeting.

We would extend our sincere thanks to her for the manner in which she has carried out her duties as a Director since joining the Board in 1996.

During this service to the Society she has been Chairman of the Board for 3 separate periods of office and has carried out these duties diligently and effectively.

We wish her well for the future.



DIRECTORS' ATTENDANCES

Director's Name	Appointment Expires	Possible Attendances	Actual Attendances
Mr. P. A. Buckley*	2007	9	8
Mrs. A. A. Higginson	2010	25	21
Mrs. E. M. Johnson	2008	26	21
Mr. G. W. Johnson	2009	34	32
Mr. A. M. King	2009	18	18
Mrs. A. M. Poulten	2010	28	25
Mr. R. W. Read	2008	25	25
Mrs. D. Trout	2009	26	24
Mr. K. G. Wood	2008	24	21

*Mr. P. A. Buckley resigned at the end of May 2007.

Independent Auditors' Report

To the members of Tamworth Co-operative Society

We have audited the financial statements of Tamworth Co-operative Society for the year ended 26th January 2008 which comprise the Group Revenue Account, the Group Balance Sheet, the Cashflow Statement, the Statement of Total Recognised Gains and Losses, the Notes of Historical Costs, Profits and Losses, the Reconciliation of Shareholders' Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Society's Members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by Law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Society's Directors' responsibility for the preparation of the Annual Report and the financial statements in accordance with applicable Law and UK Accounting Standards are set out in the Statement of Directors' Responsibilities on page 21.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Industrial and Provident Societies Act 1965 to 2002. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Society has not kept proper accounting records or if we have not received all the information and explanations we require for our Audit.

We review whether the statement on pages 19 to 20 reflects the Society's compliance with paragraphs D1.1 (paragraph 5), D2.1, D2.4, D3.1 (paragraph 3) and D3.2 of the Co-operatives^{UK} Limited's Corporate Governance Code of Best Practice issued in May 2005, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or

form an opinion on the effectiveness of the Society's corporate governance procedures or its risk and control procedures.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Society'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 Group financial statements:

- give a true and fair view, in accordance with UK Accounting Standards, of the state of the Group's affairs as at 26 January 2008 and of the Group's loss for the year then ended; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002.



KPMG LLP/Audit Plc.

Chartered Accountants, Registered Auditor.
2 Cornwall Street, Birmingham B3 2DL

11th March 2008

Statement of Accounting Policies

Accounts for
the 52 week period
ended 26 January
2008

(1) BASIS OF ACCOUNTING

The Accounts are prepared in compliance with all current Accounting Standards using the Historical Cost Accounting Convention modified to include the revaluation of investment properties and the revaluation of land and buildings.

(2) ACCOUNTING DATE

The Accounts are in respect of the 52 week period ended 26 January 2008 with comparative figures for the 52 week period ended 27 January 2007.

(3) BASIS OF CONSOLIDATION

The Group Accounts consolidate the Accounts of the Tamworth Co-operative Society Limited and the wholly owned Subsidiaries, TCS Estates Services Limited, McGregor Co-operative Society Limited and Lilywalk Limited. The results of Businesses which may have been acquired or sold during the year are included in the Group Accounts from or to their respective dates of acquisition or disposal.

(4) GROUP TURNOVER

Turnover includes Cash Sales, Goods sold on Credit and Television/Video Rental Income, inclusive of Value Added Tax. Turnover includes the gross sales made by certain concession operators where the Directors believe the Society is exposed to the majority of the risks and rewards of concession sales amounting to £1,655,282 (2007: £1,307,000).

(5) INVESTMENT INCOME

Interest receivable is accounted for on an accruals basis. Dividends are accounted for when received.

(6) GOODWILL

Goodwill arising on consolidation (representing the excess and the fair value of the consideration given over the fair value of the net assets acquired) is capitalised and amortised over a period of 20 years being an estimated useful economic life.

(7) TANGIBLE FIXED ASSETS & DEPRECIATION

No Depreciation is provided on Freehold Land. The cost of Tangible Fixed Assets used for trading purposes less their estimated residual value, is depreciated over their expected working lives by equal annual installments at the following minimum rates:

- Freehold Buildings - 2.5% per annum
- Leasehold Buildings - over the unexpired period of the lease
- Fixtures & Fittings and Plant - over the expected working life or 10 years, whichever is the least
- Transport - over the expected working life or 4 years
- Rental Assets - 33.3% per annum

Investment Properties are included in the Accounts at professional valuation in accordance with Statement of Standard Accounting Practice No.19 and the aggregate surplus or deficit is transferred to a Revaluation Reserve.

No Depreciation is provided in respect of Freehold Investment Properties. The Directors consider that this Accounting Policy results in the Accounts giving a true and fair view. These Properties are not held for consumption

but for Investment and the Directors consider that systematic annual depreciation would be inappropriate. Depreciation is only one of the many facts reflected in the Annual Valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

(8) ASSETS LEASED TO THE GROUP

Rentals due under Operating Leases are charged to the Revenue Account in the year that the cost accrues.

The future commitment relating to Operating Leases is based on the minimum amounts payable.

(9) TAXATION

Current:

The charge for taxation is based on the result for the year.

Deferred:

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

(10) STOCKS

Stocks are valued at the lower of cost and net realisable value.

(11) REPAIRS

Repair expenditure is charged against profits in the year that the cost is incurred.

(12) FUNERAL PLAN

Liabilities under the Funeral Plan are based on the total commitment at the Balance Sheet date.

Based on the Group's experience of funerals handled under its Pre-Payment Plan, the liability has been divided between the current liability for those Plans which may be completed within 1 year, and the remainder, where the liability is classified as an amount falling due after 1 year. For Funeral Plans sold after 1st January 2002 amounts paid by Customers have been applied towards Contracts of Whole Life Insurance on the life of the Customer. The Life Insurance Contracts have been arranged by the Co-operative Insurance Society Ltd. For Lilywalk Limited plans sold by Golden Charter were previously sold.

(13) PENSIONS

The Society operates a Pension Scheme covering the majority of its Employees based on final pensionable pay. The Funding for past service is invested externally through the Scheme's Trustees. Pension Scheme assets are measured using market values. Pension Scheme liabilities are measured using a projected unit method and are discounted at the rate of return on a high quality corporate bond of equivalent term and currency to the liability. The Pension Scheme deficit is recognised in full. The movement in the deficit is split between operating charges, finance items, and in the statement of total recognised gains and losses.

14. PROPERTY INCOME

Income received from property is accounted for at the time of receipt.

GROUP REVENUE ACCOUNT

For the year ended 26th January 2008

	NOTES	2008 £'000	2007 £'000
Turnover		23,783	23,502
Value Added Tax		2,053	2,076
Net sales		21,730	21,426
Cost of sales		14,277	14,300
Gross profit		7,453	7,126
Expenses less income from property	1	7,005	7,013
Trading surplus		448	113
Surplus before interest		448	113
Interest receivable	2	7	9
Interest payable	3	(88)	(69)
Other finance costs	21	(166)	(100)
Surplus/(Deficit) for year before distribution and exceptional operating cost		201	(47)
Impairment of land and buildings		(203)	(161)
Deficit for year before distribution		(2)	(208)
Dividend	4	116	126
Grants	5	24	26
Deficit for year before taxation		(142)	(360)
Taxation Charge	6	(157)	(53)
Retained Deficit for year		(299)	(413)

GROUP BALANCE SHEET

For the year ended 26th January 2008

	NOTES	2008 £'000	2007 £'000
Fixed assets			
Intangible assets	7	450	477
Tangible assets	8	17,173	16,556
Investment properties	9	9,145	9,130
Fixed Asset investments	10	1,483	1,245
		28,251	27,408
Current assets			
Stocks	11	1,576	1,658
Debtors and prepayments	12	1,105	1,104
Investments	13	16	13
		2,697	2,775
Current liabilities			
Amounts falling due within one year			
Bank overdraft		1,490	1,063
Creditors - Trade	14	2,163	2,094
Dividend		42	42
Other		2	3
		3,697	3,202
Loans	15	269	243
		3,966	3,445
Net current liabilities		(1,269)	(670)
Total assets less current liabilities		26,982	26,738
Provision for deferred taxation	17	221	92
Funeral prepayment plans		1,850	1,672
Net assets before pension		24,911	24,974
Pension liability	21	2,172	3,704
Net assets		22,739	21,270
Financed by:			
Share capital	18	2,511	2,576
Revaluation reserves	19	15,822	15,536
Revenue reserves	19	4,406	3,158
Members' funds		22,739	21,270

GROUP CASHFLOW STATEMENT

For the year ended 26th January 2008

	NOTES	2008 £'000	2007 £'000
Cash inflow from Operating Activities	22(a)	1,352	1,364
Returns on Investments and Servicing of Finance	22(b)	(56)	(31)
Benefits paid to Members		(116)	(126)
Grants and Donations		(24)	(26)
Taxation paid		—	(26)
Capital expenditure and financial investment	22(c)	(1,424)	(1,317)
Cash outflow before use of liquid resources and financing		(268)	(162)
Management of liquid resources	22(d)	(3)	(1)
Financing	22(e)	(156)	(180)
Decrease in cash in the year		(427)	(343)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

For the year ended 26th January 2008

	NOTES	2008 £'000	2007 £'000
Decrease in cash in the year		(427)	(343)
Cash inflow from management of liquid resources		3	1
Change in net debt resulting from cash flows	22(f)	(424)	(342)
Net debt at the start of the year	22(f)	(1,050)	(708)
Net debt at the end of the year	22(f)	(1,474)	(1,050)

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 26th January 2008

	NOTES	2008 £'000	2007 £'000
Deficit for year		(299)	(413)
Unrealised (deficit)/surplus on revaluation of investment properties	19	(13)	766
Unrealised surplus on revaluation of trading properties		338	9,755
Actuarial gain/(loss) on pension fund (net of deferred tax)		1,599	(514)
Total recognised gains relating to the year		1,625	9,594
Total gain since last Annual Report		1,625	9,594

NOTES OF HISTORICAL COSTS, PROFITS AND LOSSES

For the year ended 26th January 2008

	2008 £'000	2007 £'000
Reported deficit on ordinary activities before taxation	(142)	(360)
Difference between a historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	39	—
Historical cost deficit on ordinary activities before taxation	(103)	(360)
Historical cost deficit for the year retained after taxation and dividend	(260)	(413)

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

For the year ended 26th January 2008

	2008 £'000	2007 £'000
Deficit before distribution and tax	(2)	(208)
Distributions and tax	(297)	(205)
Deficit after distributions and tax	(299)	(413)
Revaluation (deficit)/surplus arising in the year on investment properties	(13)	766
Revaluation surplus arising in the year on trading properties	338	9,755
Contributions and interest less withdrawals during the year	(65)	(99)
Actuarial gain/(loss) (net of deferred tax)	1,599	(514)
Share interest	(91)	(81)
Movement in year	1,469	9,414
Opening shareholders' funds	21,270	11,856
Closing shareholders' funds	22,739	21,270

NOTES TO THE ACCOUNTS

For the year ended 26th January 2008

1. Expenses	2008	2007
	£'000	£'000
Personnel costs	4,628	4,591
Occupancy costs	1,276	1,310
Depreciation*	672	649
Audit fees paid to KPMG LLP	30	33
Taxation Advice fees paid to KPMG LLP	14	26
Other fees paid to KPMG LLP	8	—
Directors' fees	9	9
Other expenses	871	921
Income from property	(530)	(552)
Amortisation of goodwill on acquisition	27	26
	7,005	7,013
*Depreciation charged to cost of sales amounts to £3,179 (2007: £10,988).		
No Director's remuneration exceeded £1,500.		
2. Interest receivable	2008	2007
	£'000	£'000
Co-operative Group	7	7
Other I & P Societies: Shares and Loans	—	2
	7	9
3. Interest payable	2008	2007
	£'000	£'000
Bank	63	40
Funeral prepayment plans	25	29
	88	69
4. Dividend	2008	2007
	£'000	£'000
Dividend to Shareholders	109	118
Waived dividends given to charity	7	8
	116	126
5. Grants and Donations	2008	2007
	£'000	£'000
Member Relations	3	2
Employee related	21	24
	24	26

NOTES TO THE ACCOUNTS

For the year ended 26th January 2008

6(a) Taxation charge	2008	2007
	£'000	£'000
UK Corporation Tax:		
Current tax on income for the period	(28)	—
Adjustment in respect of prior years	—	16
Deferred Tax:		
Origination (reversal of timing differences)	(102)	(17)
Adjustment in respect of prior years	(27)	(52)
	(157)	(53)

6(b) **Factors affecting tax charge for period**

The tax charge for the year is higher (2007: credit is smaller) than the standard rate of corporation tax in the UK of 30% (2007 standard rate of 30%). The differences are explained below:

	2008	2007
	£'000	£'000
Loss on ordinary activities before tax	(142)	(360)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	(42)	(108)
Effects of:		
Expenses not deductible for tax purposes	155	107
Short term timing differences	(27)	(7)
Capital allowance in excess of depreciation	(44)	(21)
Adjustment in respect of prior years	—	(23)
Utilisation of tax losses	—	—
Difference between small companies rate (19%) and standard rate (30%)	(14)	36
Current tax charge/(credit) for period	28	(16)

6(c) **Deferred taxation**

	2008	2007
	Provided	Provided
	£'000	£'000
Accelerated capital allowance	113	111
Other timing differences	108	(19)
	221	92

The potential taxation liability, if all the Society's investment properties were disposed of at their revalued amount, has not been quantified because there is no intention to dispose of them. The maximum liability is estimated to be approximately £600,000.

NOTES TO THE ACCOUNTS

For the year ended 26th January 2008

7. Intangible Assets

Goodwill
£'000

Cost

At start of year	536
Additions	—

At end of year	536
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Amortisation

At start of year	59
Charged in year	27

At end of year	86
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Net book value at 26th January 2008	450
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Net book value at 27th January 2007	477
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Goodwill is being amortised over a period of 20 years.

8. Tangible Assets

	Freehold Land & Buildings £'000	Leasehold Buildings £'000	Fixtures & Fittings, Plant £'000	Transport £'000	TV & Video Rental sets £'000	Total £'000
Cost or valuation at start of year	13,760	374	6,752	971	108	21,965
Additions	704	—	436	22	—	1,162
Disposals	—	—	—	(20)	(24)	(44)
Revaluation	(25)	—	—	—	—	(25)
Cost or valuation at end of year	14,439	374	7,188	973	84	23,058
Accumulated Depreciation:						
At start of year	—	16	4,735	554	104	5,409
Charge for year	160	11	397	104	3	675
Impairment charge	203	—	—	—	—	203
Disposals	—	—	—	(16)	(23)	(39)
Revaluation	(363)	—	—	—	—	(363)
At end of year	—	27	5,132	642	84	5,885
Net book value at 26th January 2008	14,439	347	2,056	331	—	17,173
Net book value at 27th January 2007	13,760	358	2,017	417	4	16,556

The original cost of land included in the above figures which is not depreciated is £500,000.

NOTES TO THE ACCOUNTS

For the year ended 26th January 2008

8. Tangible Assets (continued)

The following information relates to tangible fixed assets carried on the basis of revaluations in accordance with FRS 15 Tangible fixed assets.

Freehold Land and Buildings	2008 £'000	
At existing use value:	14,439	
Net book value	14,439	
	2008 £'000	2007 £'000
Historical cost of revalued assets	6,592	5,888
Aggregate depreciation thereon	2,207	1,883
Historical cost net book value	4,385	4,005

At the end of the year a full valuation was performed and all of the Society's Freehold Land and Buildings were revalued to market value as at 26 January 2008.

The full valuations were performed by Peter J. Hicks & Co. Chartered Surveyors.

9. Investment Properties

Freehold Investment Property
£'000

Valuation at start of year	9,130
Additions	28
Disposals	—
Revaluation deficit	(13)
Valuation at end of year	9,145

Freehold investment properties are stated at valuation by Peter J. Hicks & Co., Chartered Surveyors on the basis of open market value as at 26th January 2008. The historic cost of investment properties included at valuation is as follows:

	£'000
Cost	3,501
Accumulated Depreciation	(124)
Net Book Value	3,377

10. Fixed Asset Investments

	2008 £'000	2007 £'000
Co-operative Group: Shares	100	100
CIS Investment re: Funeral Plans	1,380	1,142
Other I & P Societies: Shares	3	3
	1,483	1,245

NOTES TO THE ACCOUNTS

For the year ended 26th January 2008

11. Stocks	2008	2007
	£'000	£'000
Goods held for resale	1,576	1,658
12. Debtors	2008	2007
	£'000	£'000
Customer accounts	900	876
Prepayments	194	223
Tax recoverable	11	5
	1,105	1,104
13. Current Asset Investments	2008	2007
	£'000	£'000
Other I & P Societies: Loans	4	4
Shares	12	9
	16	13
14. Creditors Falling Due Within One Year	2008	2007
	£'000	£'000
Trade creditors	1,668	1,523
Accrued charges	346	450
Holiday pay reserve	121	121
Corporation Tax	28	—
	2,163	2,094
15. Loans Falling Due Within One Year	2008	2007
	£'000	£'000
Funeral prepayment plan	264	238
Sales Club	5	5
	269	243
16. Capital Commitments		
Further capital expenditure authorised and contracted for £27,288 (2007 £353,632).		
17. Provisions for deferred taxation	2008	Deferred Tax 2007
	£'000	£'000
Balance to commence	92	23
Transfer from Revenue Account	129	69
Balance to end	221	92

NOTES TO THE ACCOUNTS

For the year ended 26th January 2008

18. Share Capital	2008 £'000	2007 £'000
Balance to commence	2,576	2,675
Contributions	454	583
Interest	91	81
	3,121	3,339
Withdrawals	610	763
Balance to end	2,511	2,576

Share Capital is Non Equity Share Capital comprising 2,511,488 shares of £1 each, attracting interest currently between Nil and 5.25% per annum depending on the amounts.

Shares are withdrawable on periods of notice varying according to the amount involved, however this requirement can be waived by the Directors under Rule 21(c).

Each member is entitled to one vote.

The Society Rules do not provide for the distribution of the surplus in the event of winding up but such dissolution would take place according to case law and the relevant Acts of Parliament applicable at that time.

19. Reserves	Revaluation reserves £'000	Revenue reserves £'000
At 27th January 2007	15,536	3,158
Retained deficit for the year	—	[299]
Share interest	—	[91]
Unrealised deficit on revaluation of investment properties	[13]	—
Unrealised surplus on revaluation of trading properties	338	—
Actuarial gain on pension scheme (net of deferred tax)	—	1,599
Transfer between reserves	[39]	39
At 26th January 2008	15,822	4,406

20. Staff	2008	2007
Full time	132	134
Part time	256	241
	388	375

The total employment costs of the Society for the year were:	2008 £'000	2007 £'000
Salaries and wages	4,013	3,948
National Insurance	285	278
Pension Fund contributions	307	341
Other	23	24
	4,628	4,591

NOTES TO THE ACCOUNTS

For the year ended 26th January 2008

20. Staff (continued)

Management Executive remuneration

The total remuneration of the management executive was as follows:

	2008 £	2007 £
Salaries	383,809	368,880
Taxable benefits	9,855	11,736
	393,664	380,616
Pension contributions	87,469	82,257
	481,133	462,873

The remuneration of the Chief Executive Officer (who is also the highest paid employee) included above was as follows:

	2008 £	2007 £
Salary	106,154	102,338
Pension Contributions	22,882	22,106
	129,036	124,444

The following number of executive management received remuneration (including taxable benefits) falling within the following ranges:

	2008 No.	2007 No.
£30,001 - £40,000	1	1
£40,001 - £50,000	1	1
£50,001 - £60,000	1	1
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	—	—
£90,001 - £100,000	—	—
£100,001 - £110,000	1	1

21. Pensions

The Tamworth Co-operative Society Limited Employees' Superannuation Fund is a defined benefit pension scheme, the assets of which are held in a separate fund administered by trustees.

The last valuation of the Fund was carried out as at 31st March 2004 by a qualified actuary employed by the Co-operative Insurance Society Limited. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and equity dividends. For the purpose of the valuation as at 31st March 2004, it was assumed that the investment return would average 6.4% per annum, that earnings inflation would average 4.4% per annum, that present and future pensions would increase at an average rate of 2.9% per annum and that equity dividends would increase at an average rate of 7.0% per annum.

The contributions charged in the profit and loss account were assessed using the projected unit method.

NOTES TO THE ACCOUNTS

For the year ended 26th January 2008

21. Pensions (continued)

At the date of the valuation, the market value of the Fund's assets was £6.99 million and the actuarial value was £6.99 million. The actuarial value of the assets represented 71.1% of the actuarial value of all benefits accrued to members and pensioners at that date, after allowing for the assumed future increases in wages and pensions.

During the year, the Society made contributions to the Fund amounting to approximately £402,710. The pension costs charged in the Revenue account amounted to £473,000.

For the purposes of FRS 17, the full actuarial valuation was updated to 26 January 2008, by a qualified actuary employed by Mercer Human Resources.

The main assumptions used by the actuary were:

	At 26.1.08	At 27.1.07	At 28.1.06
Rate of increase in salaries	4.00%	4.50%	4.30%
Rate of increase of pensions in payment	3.50%	3.00%	2.80%
Rate of increase of pensions in deferment	3.50%	3.00%	2.80%
Discount rate	6.00%	5.10%	4.70%
Inflation assumption	3.50%	3.00%	2.80%

With effect from 1st April 2005, the Society has been contributing at the rate of 24% of the Normal Component of members' pensionable salaries, and without any special contributions.

The assets in the Fund and the expected rate of return* were:

	At year end 26.1.08	At year end 27.1.07	At year end 28.1.06
	£000's	£000's	£000's
Equities	6.70% 6,415	7.10% 6,774	6.70% 6,266
Bonds	4.40% 3,554	4.20% 3,461	4.20% 3,351
Total market value of assets	9,969	10,235	9,617
Actuarial value of liability	(12,984)	(15,526)	(14,120)
Total deficit in the scheme	(3,015)	(5,291)	(4,503)
Related deferred tax asset	843	1,587	1,351
Net pension liability	(2,172)	(3,704)	(3,152)

* The rates quoted above are the expected net rates of return after allowance for expenses.

Analysis of amount charged to trading surplus

	2008 £'000's	2007 £'000's
Current service cost	307	341
Past service cost	—	—
Total operating charge	307	341

NOTES TO THE ACCOUNTS

For the year ended 26th January 2008

21. Pensions (continued)

Analysis of net return on Fund	2008 £'000	2007 £'000		
Expected return on Fund assets	624	564		
Interest on pension liabilities	(790)	(664)		
Net return	(166)	(100)		
Other finance costs	(166)	(100)		
Analysis of amount recognised in statement of total recognised gains and losses (STRGL)	2008 £'000	2007 £'000		
Actual return less expected return on assets	(819)	(116)		
Experience gain/(loss) on liabilities	304	(58)		
Changes in assumptions	2,857	(576)		
Actuarial gain/(loss)	2,342	(750)		
Deferred tax	(743)	236		
Net gain/(loss) recognised in STRGL	1,599	(514)		
Movement in surplus during the year	2008 £'000	2007 £'000		
Deficit in Fund at beginning of the year	(5,291)	(4,503)		
Movement in year:				
Current service cost	(307)	(341)		
Contributions	407	403		
Net return on assets/(interest cost)	(166)	(100)		
Actuarial gain/(loss)	2,342	(750)		
Deficit in Fund at end of year	(3,015)	(5,291)		
History of experience gains and losses	2008 £'000	2007 £'000	2006 £'000	2005 £'000
Difference between expected and actual return on Fund assets:				
Amount (£'000)	(819)	(116)	1,162	636
Percentage of Fund assets	8%	1%	12%	0%
Experience gain/(loss) on Fund liabilities:				
Amount (£'000)	304	(58)	(35)	6
Percentage of Fund liabilities	2%	0%	0%	0%
Total amount recognised in statement of total recognised gains and losses:				
Amount (£'000)	2,342	(750)	(326)	(65)
Percentage of Fund liabilities	18%	5%	2%	1%

NOTES TO THE ACCOUNTS

For the year ended 26th January 2008

22. Cash Flow

(a) Reconciliation of operating profit to operating cash flow	2008 £'000	2007 £'000
Operating profit	448	113
Amortisation of goodwill	27	26
Depreciation charge	675	660
Decrease in stock	82	101
Increase in debtors	(1)	(99)
Increase in creditors	42	418
Increase in other liabilities	1	—
Increase in funeral prepayments	178	207
Cash funding in excess of pension charge	(100)	(62)
Net cash inflow from operating activities	1,352	1,364
(b) Returns on investment and servicing of finance	£'000	£'000
Interest received	7	9
Interest paid	(63)	(40)
Net cash outflow from returns on investment and servicing of finance	(56)	(31)
(c) Capital expenditure and financial investment	£'000	£'000
Purchase of tangible fixed assets	(1,190)	(972)
Sale of fixed assets	4	—
Purchase of fixed asset investments	(340)	(350)
Disposal of fixed asset investments	102	71
Purchase of intangible assets	—	(66)
Net cash outflow from capital expenditure and financial investment	(1,424)	(1,317)
(d) Management of liquid resources	£'000	£'000
Purchase of current asset investments	(12)	(13)
Disposal of current asset investments	9	12
Net cash outflow from management of liquid resources	(3)	(1)

NOTES TO THE ACCOUNTS

For the year ended 26th January 2008

22. Cash Flow (continued)

(e) Financing	2008 £'000	2007 £'000
Contributions to share capital	454	583
Withdrawals of share capital	(610)	(763)
Net cash outflow from financing	(156)	(180)

(f) Analysis of net debt	At beginning of year £'000	Cash flow £'000	At end of year £'000
Bank overdraft	(1,063)	(427)	(1,490)
Current asset investments	13	3	16
Total	(1,050)	(424)	(1,474)

23. Subsidiary Societies and Companies

As at 26 January 2008 the Group consisted of Tamworth Co-operative Society Limited and the Subsidiary Societies and Companies listed below. All of the Subsidiary Societies and Companies are wholly owned.

TCS Estates Services Limited Principal activity - Property holding.

The following were dormant throughout the year:

Homelectric (Midlands) Limited

Lilywalk Limited*

McGregor Co-operative Society Limited

*The business and trading assets of Lilywalk Ltd were transferred to the parent society, Tamworth Co-operative Society Ltd, effective 28th October 2006.

24. Related Parties

As a Retail Co-operative Society, the Society has many transactions with other Co-operative Societies. These are all commercial and at arms length. The most significant of these relates to the Society's membership of the Co-operative Retail Trading Group (CRTG) by which purchases of stock for resale are made through the Co-operative Group Limited on terms negotiated with Third Party Suppliers by CRTG on behalf of its members. It is not considered that there are any related parties within the definition of FRS8 Related Party Disclosures.

GROUP VALUE ADDED STATEMENT

For the year ended 26th January 2008

	£'000	2008	%	£'000	2007	%
Turnover	23,783			23,502		
Less Value Added Tax	2,053			2,076		
Sales	21,730			21,426		
Less bought-in materials and services	16,390			16,675		
Value added by group	5,340	100		4,751	100	
Applied as follows:						
To employees:						
Net pay, Income Tax, National Insurance and Pension Fund deduction	4,013			3,948		
Group contributions for National Insurance	285			278		
Group contributions for Pension Fund	307			341		
Employee related distribution	21			24		
Interest re: Pension Fund	166			100		
	4,792	89.7		4,691	98.7	
To members and other providers of capital:						
Share interest	91			81		
Interest on other financing	88			69		
Rent	115			85		
	294			235		
Less investment income and rents received	(537)			561		
	(243)	(4.5)		(326)	(6.8)	
To members, customers and community:						
Dividend	109			118		
Charity dividend	7			8		
Education	3			2		
	119	2.2		128	2.7	
Taxation charge (deferred and corporate)	157	2.9		53	1.1	
For the replacement of assets and expansion of the group:						
Depreciation/amortisation	905			699		
Retained deficit	(299)			(413)		
Reserve movement in share interest	(91)			(81)		
	515	9.7		205	4.3	
	5,340	100		4,751	100	

The Co-operative Difference & Society Outlets

On the 13th November 1886 a meeting arranged in Tamworth and attended by just over 80 people decided to form what is now known as Tamworth Co-operative Society Limited. By the end of that month the first stock had been delivered and trading had commenced.

The Society was controlled by a democratically elected Committee, all local people and totalling 12 in number. Today's Society still has a Board of Directors now comprised of 9 Members who are still elected democratically by Members to serve for 3 years on rotation.

Members are actively encouraged to apply for Directorship and any training required will be provided.

In 1887 the Committee decided to allocate part of its turnover for education purposes. Nowadays the Society still allocates money in the same way and the management and Board work hard to improve Members' knowledge of Co-operation.

On 26th March 1887 payment of the Society's first Dividend was arranged. Whilst Members waived their right to this Dividend on that occasion, nevertheless the Society has fully committed itself to the Dividend principle and still shares its profits to its Members consistently every year, according to the level of profits earned, and this is declared at the Society's Annual General Meeting.

In 1889 the first Charitable Grants were allocated by the Committee. Since that date the Society has continued to play its part within the Community by making Grants to local Charities. Every year, local organisations are encouraged to apply for grants from the Chief Executive's office.

- Your Society continues to be owned and controlled in a democratic way through its local Membership.
- We aim to achieve the highest standards of service and to provide a variety and choice within a range of trading outlets together with courteous and personal attention.
- It is our continued belief that Members should be entitled to share in the profits of the Society whilst ensuring that there are sufficient Reserves for the Society to be able to ensure a Co-operative trading future for Members in the years to come.
- The Society plays an important part in the local Community and is proud of its strong associations with the areas from which it trades.

Further details of how Members can play a full part in the Society can be obtained from the Chief Executive Officer.

Society Outlets

FOOD SUPERMARKET

Church Street, Tamworth.

CONVENIENCE STORES

70 New Street, Dordon.

264 Main Road, Amington.

251 Main Road, Glascote.

High Street, Polesworth.

129 Stanton Road, Stanton.

Tamworth Road, Wood End.

109 Tamworth Road, Kingsbury.

107 Amington Road, Bolehall.

Main Street, Rosliston.

Main Road, Whittington.

3 Bridge Cross Road, Burntwood.

James Brindley Way, Stretton,
Burton upon Trent.

75A Mark's Walk, Lichfield.

5-9 Howdles Lane, Brownhills,
Walsall.

NON FOOD STORES

Department Store, Church Street,
Tamworth.

Invite, The Delph, Swadlincote.

Homelectric, Civic Way,
Swadlincote.

Invite, The Octagon Centre,
Burton upon Trent.

POST OFFICES

Church Street, Tamworth.

The Delph, Swadlincote.

Main Street, Rosliston.

Tamworth Road, Wood End.

PETROL STATION

Bonehill Road, Tamworth.

FUNERAL SERVICES

Upper Gungate, Tamworth.

Station Street, Atherstone.

Granville Street, Woodville.

High Street, Uttoxeter.

Queen Street, Cheadle.

Hednesford Road, Heath Hayes.

Norton Road, Pelsall.

Walsall Road, Great Wyrley.

Castle Street, Coseley.

Society Trading Area



Tamworth Co-operative Society Limited

Registered Office:

5 Colehill, Tamworth, Staffordshire B79 7HA

Telephone: **01827 63711**

Fax: **01827 62999**

Website: **www.tamworth.coop**

Registered number: **2582R**

