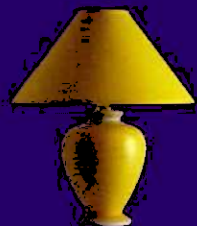


Annual Report & Financial Statements - 2002

Tamworth Co-operative Society Limited




2002

Co-operative Mission Statement & Contents



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 or our Commitment to the Communities we Serve.

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Directors, Officers, Advisers & Notice of Meeting

Board of Directors

Mr. G. W. Johnson*
(Chairman)Mr. W. B. Atkins J.P.*
(Vice-Chairman)

Mr. T. J. Cotton*

Mrs. E. M. Johnson*



Mr. A. M. King

Mrs. A. M. Poulten*

Mr. R. W. Read

**Chief Executive
Officer &
Secretary**

Mr. R. A. Hughes

**Deputy Chief
Executive
Officer**Mr. J. Coles
F.C.C.A. A.C.I.S.Mr. D. Johnson
(resigned 11th
April 2001)

Non Food Trades Manager

Mr. K. G. Wood

Food Controller

Mr. R. W. Read

Funeral Manager

Miss. A. J. Woodward M.B.I.E.

Financial Services Manager

Mrs. S. Park

Auditors

KPMG, 2 Cornwall Street,
Birmingham B3 2DL.

Bankers

Co-operative Bank plc,
42 Greengate Street,
Stafford ST16 2BU.

Solicitors

Mark Matthews & Co, 16 Church Street,
Tamworth. B79 7DH.Dewes Sketchley, 10 Colehill,
Tamworth. B79 7HE.

Registered Office

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

Notice of Meeting

Notice is hereby given that the
Ordinary Annual General Meeting**
of the Society will be held on:**The Second Floor,
Tamworth Department Store,
Church Street, Tamworth.****Wednesday, 10th April 2002
at 7.15 p.m.**

Agenda

1. To confirm the Minutes of the Ordinary General Meeting held on 11th April 2001.
2. To receive the Report of the Board of Directors.
3. To consider and adopt the accounts of the Group for the 52 weeks ended 26th January 2002 and the Balance Sheet together with the Auditors' Report thereon.
4. To confirm donations authorised by the Board of Directors.
5. To declare the results of the election to the Board of Directors.
6. To elect:
 - (a) A Delegate to the Meetings of the Shareholders of the CWS Limited.
 - (b) Scrutineers.
7. To appoint Auditors.
8. To receive a report upon the Annual General Meeting of the Co-operative Group (CWS) Ltd.
9. To receive a report upon the Co-operative Congress 2001.
10. To receive the Report and Accounts of the Member Relations Committee.
11. To elect 4 Members to serve on the Member Relations Committee.

By Order of the Board

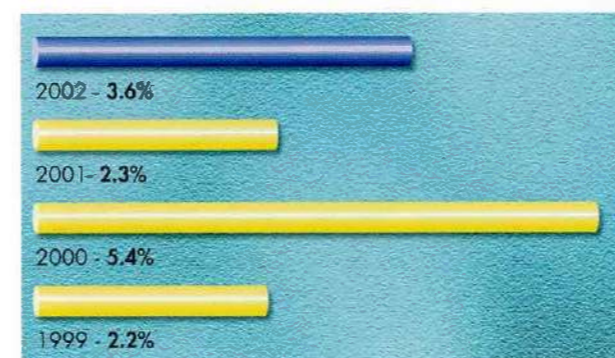
Richard A. Hughes,
Secretary.

5th March 2002.

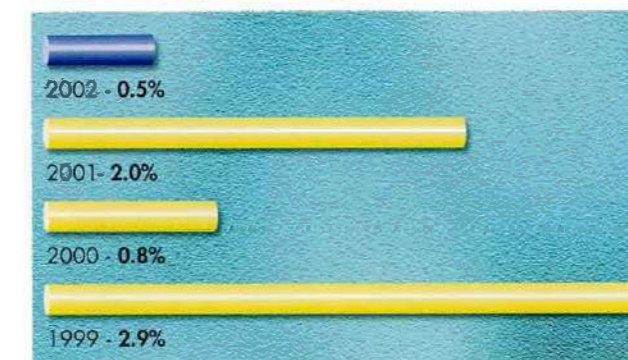
Turnover £000's



Capital Expenditure as a % of Sales



Return on Capital Employed



Reserves £000's



Key Performance Indicators

Year Ended 26th January 2002

	1999	2000	2001	2002
Return on Capital employed as a %	2.9	0.8	2.0	0.5
Net Profit as a % of Sales	1.5	0.8	1.4	0.4
Trade Profit after Depreciation as a % of Sales	1.0	0.4	1.0	0.3
Trade Profit before Depreciation as a % of Sales	3.4	2.7	3.3	2.6
Gearing %	6.2	6.9	(5.5)	3.7
Interest Cover (times)	9.8	6.0	12.0	4.0
Retention as a % of Sales	(2.2)	(2.0)	0.3	(0.4)
Capital Expenditure as a % of Sales	2.2	5.4	2.3	3.6
Total Net Assets (£000's)	9,831	9,912	10,176	10,431
Represented by:				
Share Capital (£000's)	1,260	1,275	1,247	1,231
Reserves (£000's)	8,571	8,637	8,930	9,200

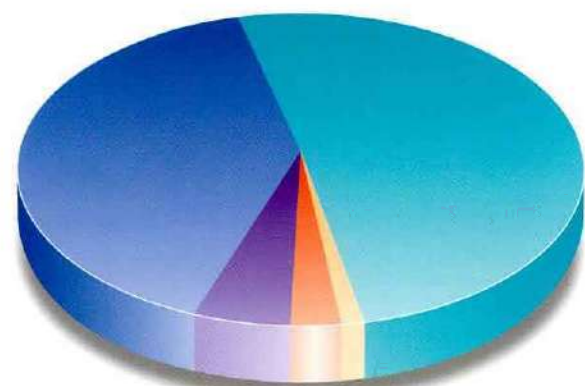
All figures have been calculated in line with Co-operative Union Recommendations.

* Denotes member of the Remuneration Committee. ** Admission on presentation of valid Pass Card.

Key Performance Indicators

Report of the Board of Directors

Society Trade Balance



Food = 53.6%	Non Food = 39.0%
Funeral = 4.8%	Motor = 1.8%
Sundry = 0.8%	

Principal Activities

Tamworth Co-operative Society Limited was formed in 1886 and the policy of the Board of Directors has been to provide a Co-operative alternative method of trading in a variety of commodities, wherever it has felt it would be in the Members' interests.

Currently the Society operates Retail Shops in both Food and Non-Food. In addition it has a comprehensive Funeral Division and provides a range of Financial Services for Members. It also operates a Transport Division which is, in the main, there to provide Vehicle Services for the Society's Internal Fleet but in addition it provides full MOT Services and the Society also operates a Petrol Station.

The Board of Directors has also built up a Property Portfolio for investment purposes.

Currently the Society operates in the area of South and East Staffordshire, North Warwickshire and South Derbyshire.

The Society endeavours to take a totally non-political stance.

Financial Review

Total Turnover for the year amounted to £24,207,000, a decrease of 1.6% on the previous year.

During the year the Society closed its Petrol Station at Rosliston and completed the building of a new Convenience Store and adjacent Investment Properties at Stretton Park, Burton on Trent.

On a like-for-like basis therefore sales showed a decrease of 1.2%.

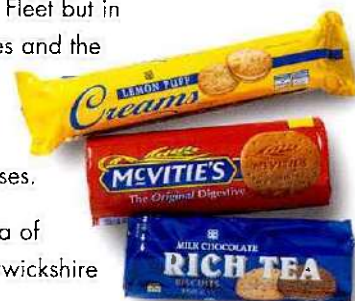
Sales in Food were down 0.9%, Non-Food 3.9% whereas Funerals showed an increase of 16.8%.

The Tamworth Town Centre, as mentioned in previous Reports, continues its decline and in fact sales within the Town Centre properties are down by over £450,000 when compared with the previous year. The Board of Directors is obviously extremely concerned about this and the figures underline the importance of the decision taken in recent years as the Society has endeavoured to increase its sales outside the Borough so that the Society is not quite so vulnerable to changes within the Town itself.

As Members are aware the Board has been particularly concerned about plans to pedestrianise the Town Centre and this work is currently being undertaken. At the present time, the Town roads are completely devastated by the work being carried out and it remains to be seen what long term effect this has on the future of the Town Centre operations.

The Society has been pleased with improved Turnover in the Swadlincote area in particular, and the Board is delighted to report that the Funeral Business has produced a record year's Turnover. Again this underlines the effect on the Society of the Board's decision to strengthen this part of the Business by expansion in recent years.

The decision to join the Co-operative Retail Trading Group has initially had a detrimental effect on the profits of the Food Division but we believe that this is likely to be only temporary and we look forward to being able to report an improved performance next year.



Total Surplus for the year before distribution is reduced to £104,000.

We are however pleased to report another excellent year within the Property Division and a re-valuation of the Investment Properties has provided a Surplus of £352,000 during the year.

The result is that we have again been able to increase the Total Reserves to new record levels.

Dividend

During the year Interest Rates have substantially declined, as have Dividends generally.

The Board of Directors is mindful of the importance of Dividend to our Members and is also aware that the Society's support of Local Charities is also viewed favourably.

The Society has this year made individual Donations to approximately 150 Local Groups and Charities and has also maintained its Policy of giving Gift Tokens of £20 to those Members who got Married or celebrated their Golden or Diamond Wedding Anniversaries during the year.

Major donations have been made to the following local organisations:

Club 17

Child Victims of Crime

Air Training Corps (Tamworth)

Byatt House

Children Nationwide

North Warwickshire Retired Miners Leisure Club

Vision House

South Derbyshire Saturday Club

Sharpe's Resource Centre Project Swadlincote

St.Giles Hospice

Tamworth Samaritans

St.Editha's Church Appeal

Report of the Board of Directors

The Board recommends a distribution of surplus as follows:

	£
Dividend Certificates	113,000
Waived Dividend to Charities	5,000
Total	118,000

Membership

The Society has been pleased to receive a further 553 Members into the Society during the year, whilst Deaths and Removals accounted for a Closure of 160 Accounts.

In addition a further 3,284 Dormant Accounts have been placed in a Suspense File leaving Total Membership now amounting to 35,928.

Auditors

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



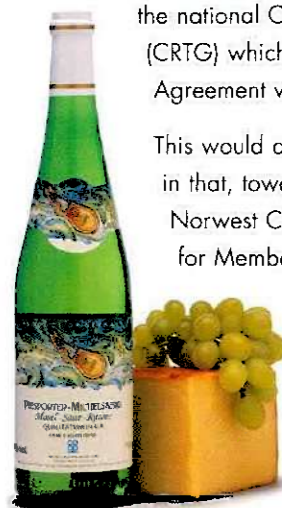
Report of the Board of Directors

FOOD DIVISION

Supermarket and Convenience Stores

In last year's Annual Report the Board of Directors advised Members that it had taken the decision to join the national Co-operative Retail Trading Group (CRTG) which would bring to an end the Supply Agreement with United Norwest Co-operatives.

This would appear to have been a wise decision in that, towards the end of the year, United Norwest Co-operatives also decided to apply for Membership of the CRTG.



The changeover of both the range and the computer software aligned to this caused considerable work for our Management and Staff and the Board is grateful for the efforts put in which enabled the Society to comply with the requirements of the CRTG at an early date.

Extended Ranges

Stock ranges were considerably extended in both the Supermarket and the Convenience Stores which provided Members with a much greater selection of lines from which they could make their purchases. In particular the Society was able to provide a much wider range of Own Branded merchandise which had been requested by many customers.

However, the changing of the merchandise meant that a considerable amount of Stock had to be reduced in order to make room for the new items.

This coupled with continual on-going improvements made by the CRTG Buying Team considerably reduced the Gross Profit of the Division particularly during the first half of the year.



However, it is anticipated that the significantly improved strength of the buying power of the CRTG will be of benefit to the Society in the future which will help to restore this Division to a more profitable base.



New Convenience Store

The building of the Society's New Convenience Store at Stretton Park was completed during the Spring, and we are delighted with the appearance of a new layout design which enables customers to see clearly the full range of stock. Initially sales have proved slow in the newly built area which is still undergoing change and development. Sales are steadily improving and we believe that this site will prove to be a valuable Asset.

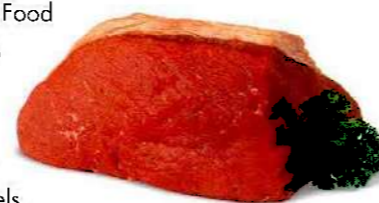


Unpleasant Decision

At the end of the first Half Year's Trading, the Board of Directors took the unpleasant decision to close the Society's Petrol Station at Rosliston whilst maintaining, and indeed improving, the range of food within the Convenience Store. There is no doubt that the Petrol Station has been a drain on Profits at this Unit and it is hoped that the closure of Petrol Sales and its related costs will improve the overall performance of this Unit.

Record Sales at Rosliston & Kingsbury

Overall Sales within the Food Division showed a 0.9% decline during the year although Food Sales at Rosliston and Kingsbury reached new record levels.



Report of the Board of Directors

Cause for Concern

Food Retailing in the Tamworth Town Centre continues to cause concern. Nevertheless, the Society has improved the outside décor of the Supermarket and also replaced some of the refrigeration within. It is intended that further Capital Expenditure will be made particularly in regard to refrigeration at this store, during the coming year.

The Board of Directors continues to look for further opportunities throughout the area although these are not easy to find.



NON-FOOD

Last year work commenced on improvements to the Ground Floor of the Tamworth Department Store. This work continued through the first half of 2001 as we completed the replacement of the ceiling and lighting across the whole of that floor. At the same time the Society took the opportunity of removing Asbestos which formed part of the ceiling and also the original ceiling above. New fire protection was included in the works.



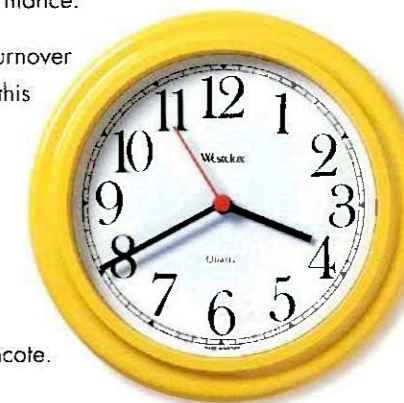
New Signage

Towards the latter part of the year new interior signage was placed throughout the Store and the outside fascia was also considerably improved.

This work reflects the determination by the Board and Management to improve standards in order to try and arrest the decline in Trading within the Tamworth Town Centre.

Considerable work has also been carried out to the Merchandise Ranges at the original Swadlincote Store to try to improve performance.

Overall Non-Food Turnover has again declined this year with a 3.9% drop in Sales despite increases being made in the Milk Bar, Swadlincote and Homelectric Swadlincote.



Continued Monitoring

Trading losses have increased again this year following an improvement during the previous 12 months. The Board of Directors will continue to monitor the position very carefully to ensure that the necessary corrective action is being taken.



Report of the Board of Directors

FUNERAL SERVICES

The Society continues to operate from 5 Offices at Tamworth, Atherstone, Woodville, Uttoxeter and Cheadle and this year has used its efforts to consolidate its presence particularly within the newer areas.

This Strategy has proved to be extremely sound and the Board is delighted to report record sales within this Division.

In addition the Society has continued to market its Pre-Payment Plans and this Fund has now increased to over £1,000,000 for the first time.

New Regulations

New Regulations came into force on 1st January 2002 and as a result the Society has made arrangements with the Co-operative Insurance Society Limited for all amounts paid by Customers after that date to be applied towards Contracts of Whole Life Insurance with that Society.

We are delighted to have been able to transact this arrangement which will enable the Society to continue to offer its Pre-Payment Plans which Members find so beneficial.

The Board of Directors continues to look for means of strengthening the core Funeral Business which we hope to develop in surrounding areas.

PROPERTY

A small decrease in Property Income has emanated this year. This is due to a number of tenancies coming to an end and the decision made by the Board of Directors to upgrade some of its property.

During the year the Society completed the building of property adjacent to its new Stretton Convenience Store and the Board is pleased to report that negotiations have proved successful and the whole property will be fully Tenanted during the early part of the new Financial Year bringing in valuable extra Rental Income.

The Society has also been successful in obtaining Planning Permission to develop its Orchard Street site, Tamworth and building is due to commence in Spring 2002 to develop a high quality Office Block in that area.

The Board of Directors continues to look at other property within its existing Property Portfolio to generally improve the standard of accommodation.

Continued Growth

Members will note that the Market Value of the Assets within this Division continue to improve year on year and this year has seen a growth of £352,000 to new record levels.

The Board of Directors now views this Division to be part of its Core Business and a very welcome contribution to the financial stability of the Group.

FINANCIAL SERVICES

The Society has been pleased to maintain its Financial Services counters in the Tamworth Department Store, Burton Homeelectric, Swadlincote Homeelectric as well as at the Convenience Stores in Dordon, Kingsbury and Polesworth. Banking Operations have continued the decline over recent years as the Co-operative Bank has encouraged customers to use automated and IT facilities. The long term future of this Agency is therefore dependent on a change in Bank Policy.



The Society has also been pleased to continue to provide Post Office Services in Tamworth, Swadlincote and Rosliston whilst recognising the pressures which Consignia is undergoing.

The Society is therefore under a great deal of pressure within this Division and the Board of Directors is pleased to report that the net costs to the Society have been held during the current year.



HUMAN RESOURCES

The Society does its best to respond to the needs of its Employees, Customers, Members and the Community at large and is an Organisation that tries to use everyone's talents and abilities to the full. It therefore maintains a policy of promoting an environment free from discrimination, harassment and victimization where everyone will receive equal treatment regardless of their gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. All decisions relating to employment should be free from bias and based solely upon work criteria and individual merit. The Board of Directors recognises the substantial efforts which the Staff have made during the year, particularly during difficult trading times and wishes to record its sincere gratitude to all Personnel for their loyalty and hard work.

The Society is delighted to continue its funding of the Long Service Association which has been established for Employees who have worked for the Society for more than 20 years. It is quite remarkable how many Employees reach this milestone and currently approximately 11% of the Society's total Staff are Members of the Association.

EQUAL OPPORTUNITIES

The Society believes firmly in a Policy of Equal Opportunity and welcomes the Career advancement of both men and women.

The Board itself is currently composed of 5 Male and 2 Female Directors.

Report of the Board of Directors

Senior Management comprises 4 Men and 2 Women.

The Society aims to fill future Management Vacancies from within and will always consider the sponsorship of Training Opportunities for Staff who are willing to learn in order to improve their Career prospects.

It is the Society's Policy to ensure that disabled persons are treated fairly and consistently in terms of recruitment, training, career development and promotion and that their employment opportunities should be based on a realistic assessment of their aptitudes and abilities.

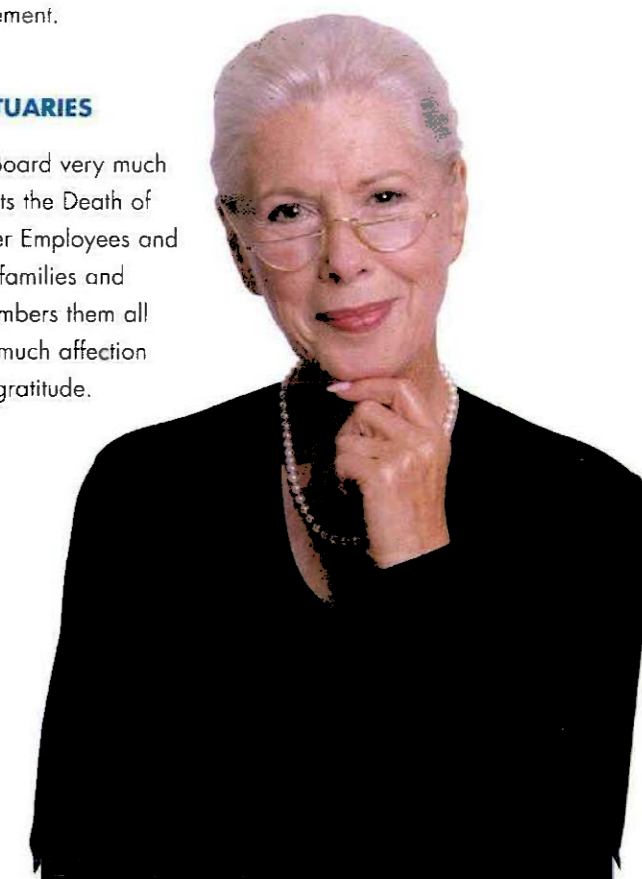
Wherever possible, the Society continues to seek to employ persons who have become disabled during the course of their employment with the Society through re-training, the acquisition of special aids and equipment or the provision of suitable alternative employment.

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.



In its 2001 Implementation Report, the Co-operative Union Limited gave the Society a 100% mark as its Corporate Governance Indicator of Compliance

The Board of Directors is ultimately responsible for the Society's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Co-operative Union's Amended (July 2001) Corporate Governance Code of Best Practice introduced a requirement that the Directors review the effectiveness of the Society's system of internal controls. This extends the existing requirement in respect of internal financial controls to cover all controls including financial, operational, compliance and risk management.

The objective of the Board is to comply with the Code of Best Practice as far as is practicable in the Society's particular circumstances. The Board is delighted to report that, in its 2001 Implementation Report, the Co-operative Union Limited gave the Society a 100% mark as its Corporate Governance Indicator of Compliance, one of only two Societies in the country to achieve that status.

The Society encourages its Directors to attend the Co-operative College to achieve the Institute of Co-operative Directors Certificates (ICD) and currently 4 out of the 7 Directors have received this certificate.

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

The entire Board sits as the Audit Committee, and it has been agreed that the Vice-Chairman should act as Chairman of this Committee. In addition the Board has now appointed a Sub-Committee to deal with Remuneration and details of the Members of that Committee can be found on page 2 of this Report.

The Board of Directors has continued to review and report upon Internal Financial Controls. The Society has commenced work on establishing procedures necessary with regard to implementation of the Turnbull Guidance, as adapted by the Co-operative Union Corporate Governance Code of Best Practice, issued in May 2000, and wherever possible additional Reports are being 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:

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.

A full Society Strategy has been put in place and is being regularly reviewed.

Risk Identification

Society Management are 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.

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. Operating Units prepare Annual Budgets and Strategic Plans. Performance against Plan is actively monitored at the Board and Section Level supported by regular Forecasts and Meetings between Senior Management and the Board of Directors. 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.

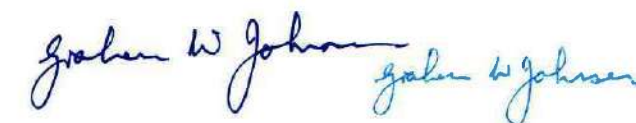
Control Procedures

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.

Monitoring & 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 detail and any action taken where appropriate.

For and on behalf of the Directors



Graham W. Johnson
Chairman of the Board



Richard A. Hughes
Chief Executive Officer

5th March 2002



Statement of Directors' Responsibilities & Board Certification

The Directors are required by Industrial and Provident Society Law to ensure the preparation of financial statements which give a true and fair view of the state of the affairs of the Society and the Group at the end of each financial year, and of the income and expenditure for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures

disclosed and explained in the financial statements;

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Directors are responsible for ensuring the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with requirements of the Industrial and Provident Societies Act. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Society and to prevent and detect fraud and any other irregularities.

Directors' Attendances

Name	Appointment Expires	Possible Attendances	Actual Attendances
Mr. W. B. Atkins	2002	29	29
Mr. T. J. Coton	2004	29	28
Mr. D. Johnson	-	6	5
Mrs. E. M. Johnson	2002	25	23
Mr. G. W. Johnson	2003	29	27
Mr. A. M. King	2003	20	18
Mrs. A. M. Poulten	2004	25	22
Mr. R. W. Read	2002	22	21

Directors attended all meetings, except when illness or other commitments prevented them from so doing.

The accounts and notes on pages 14 to 28 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.

Graham W Johnson *Graham W Johnson*

William B. Atkins
Vice-Chairman.

W B Atkins *W B Atkins*

Richard A. Hughes
Chief Executive Officer.

Richard A Hughes *Richard A Hughes*

5th March, 2002

Independent Auditors' Report

Independent Auditors' Report

TO THE MEMBERS OF TAMWORTH CO-OPERATIVE SOCIETY LIMITED

We have audited the accounts set out on pages 14 to 28.

Respective Responsibilities for Directors & Auditors

The Directors are responsible for preparing the Annual Report. As described on page 12 this includes responsibility for preparing financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent Auditors, are established by statute, the Auditing Practices Board, the Co-operative Union Limited's Code of Best Practice ("The Code") 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 Industrial and Provident Societies Act 1965 to 1978 and the Industrial and Provident Societies (Group Accounts) Regulations 1969. We also report to you if, in our opinion, the Society has not kept proper accounting records and if we have not received all the information and explanations we require for our Audit.

We review whether the statement on pages 10 and 11 reflects the Society's compliance with paragraphs 31 and 32 of The Code, and we report if it does not. We are not required to form an opinion on the effectiveness of the Society's Corporate Governance procedures or its internal financial controls.

We read the other information contained in the Annual Report, including the statement on paragraphs 31 and 32 of The Code, 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.

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 Group'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 affairs of the Group and Society as at 26th January 2002 and of the income and expenditure of the Group for the year then ended, and have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 1978 and the Industrial and Provident Societies (Group Accounts) Regulations 1969.

KPMG KPMG
KPMG

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

5th March, 2002.

The Accounts are prepared in compliance with all Current Accounting Standards using the Historical Cost Accounting Convention

1. Basis of Accounts

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.

2. Accounting Date

The Accounts are in respect of the year ended 26th January 2002 with comparative figures for the year ended 27th January 2001.

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 and McGregor Co-operative Society 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.

5. Investment Income

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

6. Goodwill

Goodwill purchased is capitalized and written off over its useful economic life. The useful economic life ranges from 1 year to 20 years.

7. Tangible Fixed Assets and 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 and fittings - 10% per annum
- Plant - 10% per annum
- Transport - 25% per annum
- 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 factors 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:

Provision has been made for the estimated liability on Accounts to date at the appropriate rate.

Deferred:

In preparing these accounts the Society has adopted Financial Reporting Standard 19: 'Deferred Tax' for the first time. Previously, Deferred Tax was only provided on timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it was probable that a liability or asset would crystallise.

Deferred tax is now 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.

The change in accounting policy has not resulted in a restatement of the deferred tax liability from prior years.

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 one year, and the remainder, where the liability is classified as an amount falling due after one year. For Funeral Plans sold after 1st January 2002 amounts paid by Customers will be applied towards Contracts of Whole Life Insurance on the life of the Customer. The Life Insurance Contracts will be arranged by the Co-operative Insurance Society Limited.

13. Pensions

The Society operates a Pension Scheme open to all of its Employees. The funding for past service is invested externally through the Scheme's Trustees, whilst contributions for the current year are charged to the Revenue Account as they arise and the monies transferred to the Trustees for investment. Actuarial Valuation of the Funds are carried out every 3 years. Deficits arising on these Valuations are charged to the Revenue Account as special contributions in accordance with the Actuary's guidance.

Group Revenue Account

year ended 26th January 2002

NOTES	2002		2001	
	£'000	£'000	£'000	£'000
Turnover		24,207		24,598
Value Added Tax		2,399		2,419
Net sales		21,808		22,179
Cost of sales		15,094		15,638
Gross profit		6,714		6,541
Expenses less income from property	1	6,630		6,293
Trading surplus		84		248
Surplus on sale of Fixed Assets		-		-
Surplus before interest		84		248
Interest received	2	47		113
Interest paid	3	(27)		(26)
Surplus for year before distribution		104		335
Share interest		24	26	
Dividend	4	118	208	
Grants	5	39	41	275
(Deficit)/Surplus for year before taxation		(77)		60
Taxation (Charge)/Credit	6	(5)		85
(Deficit)/Surplus for year		(82)		145

Group Balance Sheet

year ended 26th January 2002

NOTES	2002		2001	
	£'000	£'000	£'000	£'000
Fixed assets				
Tangible assets	7	5,475		5,570
Investment properties	8	4,320		3,665
Other Investments	9	103		104
		9,898		9,339
Current assets				
Stocks	10	2,325		2,302
Debtors and prepayments	11	805		692
Investments	12	36		54
Cash in hand and at bank		813		1,750
		3,979		4,798
Current liabilities				
Amounts falling due within one year				
Creditors – Trade	13	2,169		2,699
Dividend		144		237
Other		4		5
		2,317		2,941
Loans	14	145		130
		2,462		3,071
Net current assets		1,517		1,727
Total assets		11,415		11,066
Provision for deferred taxation	16	103		98
Funeral prepayment plans		881		792
Net assets		10,431		10,176
Financed by:				
Share capital	17	1,231		1,246
Revaluation reserves	18	2,716		2,364
Revenue reserves	18	6,484		6,566
		10,431		10,176

Group Cash Flow Statement & Reconciliation of Net Cash Flow

year ended 26th January 2002

GROUP CASH FLOW STATEMENT

	NOTES	2002 £'000	2001 £'000
Cash inflow from Operating Activities	22(a)	44	960
Returns on Investments and Servicing of Finance	22(b)	43	111
Benefits paid to Members		(211)	(403)
Taxation recovered		-	-
Capital expenditure and financial investment	22(c)	(794)	(581)
Cash (outflow)/inflow before use of liquid resources and financing		(918)	87
Management of liquid resources	22(d)	18	1,021
Financing	22(e)	(37)	(63)
(Decrease)/Increase in cash in the year		(937)	1,045

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	NOTES	2002 £'000	2001 £'000
(Decrease)/Increase in cash in the year		(937)	1,045
Cash inflow from management of liquid resources		(18)	(1,021)
Change in net funds resulting from cash flows	22(f)	(955)	24
Net funds at 27th January 2001	22(f)	1,804	1,780
Net funds at 26th January 2002	22(f)	849	1,804

Statement of Total Recognised Gains & Losses Reconciliation of Movements in Shareholders' Funds

year ended 26th January 2002

Statement of Total Recognised Gains & Losses

	NOTES	2002 £'000	2001 £'000
(Deficit)/Surplus		(82)	145
Unrealised surplus on revaluation	18	352	148
Total recognised gains		270	293

Reconciliation of Movements in Shareholders' Funds

	2002 £'000	2001 £'000
Surplus before distribution and tax	104	335
Distributions and tax	(186)	(190)
(Deficit)/Surplus after distributions and tax	(82)	145
Revaluation surplus arising in the year	352	148
Contributions and interest less withdrawals during the year	(15)	(29)
Movement in Year	255	264
Opening Shareholders' Funds	10,176	9,912
Closing Shareholders' Funds	10,431	10,176

Notes to the Accounts

year ended 26th January 2002

1. Expenses	2002 £'000	2001 £'000
Personnel costs	4,184	4,100
Occupancy costs	1,356	1,299
Depreciation*	517	515
Audit fees	19	16
Other fees paid to KPMG	19	29
Directors' fees	5	5
Other expenses	912	719
Income from property	(382)	(390)
	6,630	6,293
*Depreciation charged to cost of sales amounts to £51,039 (2001:£64,000)		
No Director's remuneration exceeded £1,000		
2. Interest received	2002 £'000	2001 £'000
CWS Limited	7	7
Other I & P Societies: Shares and Loans	4	67
	11	74
Short term deposits/other	36	39
	47	113
3. Interest paid	2002 £'000	2001 £'000
Sales Club	3	2
Other	-	-
Funeral prepayment plans	24	24
	27	26
4. Dividend	2002 £'000	2001 £'000
Dividend to Shareholders	113	200
Waived dividends given to charity	5	8
	118	208
5. Grants and Donations	2002 £'000	2001 £'000
Member Relations Committee	2	2
Employee related	37	39
	39	41

Notes to the Accounts

year ended 26th January 2002

6(a) Taxation (charge)/credit	2002 £'000	2001 £'000
Corporation Tax at 30%	-	-
Deferred Tax	(6)	85
Prior year adjustment:		
Corporation Tax	-	-
Deferred Tax	1	-
	(5)	85

6(b) Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 30% (2001: 30%).

The differences are explained below:

	2002 £'000	2001 £'000
Deficit/Surplus for year before tax	(77)	60
(Deficit)/Surplus for year multiplied by standard rate of corporation tax in the UK of 30% (2001: 30%)	(23)	18
Effects of:		
Expenses not deductible for tax purposes	1	(8)
Capital allowance in excess of depreciation	63	40
Increase in provisions	4	8
Utilisation of tax losses	(45)	(58)
Current tax charge for period	0	0

6(c) Deferred taxation	Provided £'000	Provided £'000
Accelerated capital allowances	37	56
Other timing differences	66	42
	103	98

Notes to the Accounts

year ended 26th January 2002

7. Tangible Assets	Freehold Land & Buildings £'000	Leasehold Buildings £'000	Fixtures & Fittings, Plant £'000	Transport £'000	TV & Video Rental sets £'000	Total £'000
Cost at start of year	4,672	481	4,423	594	365	10,535
Additions	262	–	420	39	72	793
Disposals	–	–	–	(2)	(119)	(121)
Reallocation Investment Properties	(306)	–	–	–	–	(306)
Cost at end of year	4,628	481	4,843	631	318	10,901
Accumulated Depreciation:						
At start of year	1,086	153	2,972	484	270	4,965
Charge for year	105	20	322	71	49	567
Disposals	–	–	–	(2)	(98)	(100)
Reallocation Investment Properties	(6)	–	–	–	–	(6)
At end of year	1,185	173	3,294	553	221	5,426
Net book value at 26th January 2002	3,443	308	1,549	78	97	5,475
Net book value at 27th January 2001	3,586	328	1,451	110	95	5,570

The original cost of land included in the above figures which is not depreciated is £532,000.

Notes to the Accounts

year ended 26th January 2002

8. Investment Properties	Freehold Investment Property £'000
Valuation at start of year	3,665
Additions	3
Reallocation from freehold land and buildings	300
Revaluation Surplus	352
Valuation at end of year	4,320

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 2002. The historic cost of investment properties included at valuation is as follows:

Cost	£'000
Accumulated Depreciation	1,706
	(102)
Net Book Value	1,604

9. Fixed Asset Investments	2002 £'000	2001 £'000
CWS Limited: Shares	100	100
Other I & P Societies: Shares	3	4
	103	104

10. Stocks	2002 £'000	2001 £'000
Goods held for resale	2,325	2,302

Notes to the Accounts

year ended 26th January 2002

11. Debtors	2002 £'000	2001 £'000
Customer accounts	581	431
Prepayments	220	239
VAT Recoverable	4	22
	805	692

12. Current Asset Investments	2002 £'000	2001 £'000
Other I & P Societies; Loans	22	22
Shares	14	3
Deposit Protection Scheme	-	29
	36	54

13. Creditors Falling Due Within 1 Year	2002 £'000	2001 £'000
Trade creditors	1,587	2,226
Accrued charges	182	223
Value Added Tax	182	-
Holiday pay reserve	218	250
	2,169	2,699

14. Loans Falling Due Within 1 Year	2002 £'000	2001 £'000
Funeral prepayment plan	126	113
Sales Club	19	16
Other I & P Society	-	1
	145	130

The above amounts, none of which are secured, are repayable on demand.

15. Capital Commitments

Future capital expenditure authorised and contracted for £ Nil (2001: £378,000).

Notes to the Accounts

year ended 26th January 2002

16. Provision for Liabilities and Charges	2002 Deferred Tax £'000	2001 Deferred Tax £'000
Balance to commence	98	183
Transfer from/(to) Revenue Account	5	(85)
Balance to end	103	98

17. Share Capital	2002 £'000	2001 £'000
Balance to commence	1,246	1,275
Contributions	312	300
Interest	24	26
	1,582	1,601
Withdrawals	351	355
Balance to end	1,231	1,246

Share Capital is Non Equity Share Capital comprising 1,230,595 shares of £1 each, attracting interest currently of 2.5% per annum. The Share Capital is withdrawable upon giving the following notice to the Society:

Where the amount to be repaid upon withdrawal does not exceed £100; five weeks, and for every additional sum of £25 or fraction thereof, an additional week's notice.

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.

18. Reserves	Revaluation reserves £'000	Revenue reserves £'000	Total 2002 £'000	2001 £'000
Balance to commence	2,364	6,566	8,930	8,637
Revaluation surplus arising in the year	352	-	352	148
(Deficit)/Surplus for the year	-	(82)	(82)	145
Balance to end	2,716	6,484	9,200	8,930

Notes to the Accounts

year ended 26th January 2002

19. Staff	2002	2001
Full time	166	176
Part time	311	323
	477	499

The total employment costs of the Society for the year were:

	£'000	£'000
Salaries and wages	3,785	3,712
National Insurance	231	228
Pension Fund contributions	154	149
Other	14	11
	4,184	4,100

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

	2002 £	2001 £
Salary	75,685	71,299
Taxable Benefits	8,892	5,574
	84,577	76,873
Pension Contributions	6,227	6,133
	90,804	83,006

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

	2002 No.	2001 No.
£20,001 - £25,000	5	6
£25,001 - £30,000	5	2
£30,001 - £40,000	1	1
£40,001 - £50,000	1	1
£50,001 - £60,000	2	2
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

20. Contingent Liabilities

The Society was a member of the Co-operative Deposit Protection Scheme (CDPS) which terminated at the end of March 2000. As a result of the ending of the scheme, investors in withdrawable share capital (WSC) are no longer protected by the scheme.

The Co-operative Union has been working with HM Treasury to develop a Code of Practice on Withdrawable Share Capital which is in the final stages of completion. The Society is committed to conforming with the governing principles and requirements of this code.

Notes to the Accounts

year ended 26th January 2002

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 trustee administered fund.

The last valuation of the Fund was carried out as at 1st April 1998 by a qualified actuary employed by 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 wages, pensions and equity dividends. For the purpose of the valuation, it was assumed that the investment return would average 8.5% per annum, that wage increases would average 6.5% per annum, that present and future pensions would increase at the rate of 4.5% per annum and that equity dividends would increase at an average rate of 5.0% per annum.

The contributions charged in the profit and loss account were assessed using the attained age method.

At the date of the valuation, the market value of the Fund's assets was £8,862,000 and the actuarial value was £6,687,000. The actuarial value of the assets represented 107% 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. The surplus is being amortised in the Society's accounts over the remaining expected service lives of the current members.

For the purposes of FRS 17, the full actuarial valuation was updated to 26th January 2002, by a qualified actuary employed by Co-operative Insurance Society Limited.

The main assumptions used by the actuary were:

	At 26th January 2002
Rate of increase in salaries	4.00%
Rate of increase in pensions in payment	2.50%
Discount rate	5.80%
Inflation assumption	2.50%

The assets in the scheme and the expected rate of return were:

	Long term rate of return expected at 26th January 2002	Value at 26th January 2002 £'000
Equities	7.5%	5,939
Bonds	5.0%	1,752
Total market value of assets		7,691
Present value of scheme liabilities		(8,273)
Deficit in the scheme		(582)
Related deferred tax asset*		175
Net pension liability		(407)

*This assumes a Society corporation tax rate of 30% for the year ended 26th January 2002.

The amount of this net pension liability would have a consequential effect on reserves.

The Society pays contributions at the rate of 8.6% of the Normal Component of pensionable wages. Contributions paid by the Society in the year ended 26th January 2002 amounted to approximately £154,000. The contribution rate will be reviewed in conjunction with the formal valuation of the Fund due to be carried out as at 31st March 2001.

The Society is following the transitional arrangements as outlined in Financial Reporting Standard 17 (Retirement Benefits), and the requirements of FRS 17 are to be introduced in stages until full compliance is made in the accounting period following June 2003.

Notes to the Accounts

year ended 26th January 2002

22. Cash Flow	2002	2001	
(a) Reconciliation of operating surplus to operating cash flow	£'000	£'000	
Operating surplus	84	238	
Depreciation charge	567	579	
Grants and donations	(39)	(41)	
(Increase)/Decrease in stock	(2)	106	
Increase in debtors	(113)	(2)	
(Decrease)/Increase in creditors	(530)	25	
(Decrease)/Increase in other liabilities	(1)	1	
Increase in funeral prepayments	78	54	
Net cash inflow from operating activities	44	960	
(b) Returns on investment and servicing of finance	£'000	£'000	
Interest received	47	113	
Interest paid	(4)	(2)	
Net cash inflow from returns on investment and servicing of finance	43	111	
(c) Capital expenditure and financial investment	£'000	£'000	
Purchase of tangible fixed assets	(796)	(591)	
Sale of fixed assets	2	10	
Net cash outflow from capital expenditure and financial investment	(794)	(581)	
(d) Management of liquid resources	£'000	£'000	
Purchase of current asset investments	(14)	(7)	
Disposal of current asset investments	32	1,028	
Net cash inflow from management of liquid resources	18	1,021	
(e) Financing	£'000	£'000	
Contributions to share capital	312	300	
Withdrawals of share capital	(351)	(355)	
Loans due within a year - income/(net repayment)	2	(8)	
Net cash outflow from financing	(37)	(63)	
(f) Analysis of net funds	At beginning of year	Cash flow	At end of year
	£'000	£'000	£'000
Cash in hand and at bank	1,750	(937)	813
Current asset investments	54	(18)	36
Total	1,804	(955)	849

Group Value Added Statement

year ended 26th January 2002

	2002		2001	
	£'000	%	£'000	%
Turnover	24,207		24,598	
Less Value Added Tax	2,399		2,419	
Sales	21,808		22,179	
Less bought-in materials and services	17,078		17,388	
Value added by group	4,730	100	4,791	100
Applied as follows:				
To employees:				
Net pay, Income Tax,				
National Insurance & Pension Fund deduction	3,799		3,723	
Group contributions for National Insurance	231		228	
Group contributions for Pension Fund	154		149	
Employee related distribution	37		39	
	4,221	89.2	4,139	86.4
To members and other providers of capital:				
Share interest	24		26	
Interest on savings club	4		2	
Interest on other loans	24		24	
Rent	275		254	
	327		306	
Less investment income and rents received	429		503	
	(102)	(2.1)	(197)	(4.1)
To members, customers and community:				
Dividend	113		200	
Charity dividend	5		8	
Education	2		2	
	120	2.5	210	4.4
Taxation charge/(credit) (deferred and corporate)	5	0.1	(85)	(1.8)
For the replacement of assets and expansion of the group:				
Depreciation	568		579	
Retained (deficit)/surplus	(82)		145	
	486	10.3	724	15.1
	4,730	100	4,791	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 7 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 a Member Relations Committee works 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, and in the last 5 years almost £4,000,000 has been shared by local people.

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. In the last 5 years over £40,000 has been allocated for these purposes.

- 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.
James Brindley Way, Stretton,
Burton upon Trent.

Post Offices

Church Street, Tamworth.
The Delph, Swadlincote.
Main Street, Rosliston.

Non Food Stores

Department Store, Church Street,
Tamworth.
Homemaker, Ventura Retail Park,
Tamworth.
The Delph, Swadlincote.
Gift Shop, West Street,
Swadlincote.
Homelectric, Civic Way,
Swadlincote.
Homelectric, The Octagon
Centre, Burton upon Trent.

Funeral Services

Upper Gungate, Tamworth.
Station Street, Atherstone.
Granville Street, Woodville.
High Street, Uttoxeter
Queen Street, Cheadle

Petrol Stations

Bonehill Road, Tamworth.



Member Relations Report



The Member Relations Committee of Tamworth Co-operative Society has had a busy year arranging events and activities for Members.

All activities and events are arranged with the hope that Tamworth Co-op Members, their families and friends, will enjoy themselves and at the same time experience a unique opportunity to discover and explore current Co-operative issues.

If Members would like to learn more about playing an active part on the Committee, please contact the Chief Executive's Office or E-mail: mrc@tamworthco-op.co.uk. We are sure that you will find participation is rewarding.

The Member Relations Committee aims to develop and co-ordinate educational, social and cultural activities for Society Members and to promote participation in the Society's democratic affairs.

The Committee has continued to support the Kingsbury Woodcraft Folk who meet on a regular basis. The Woodcraft Folk help to provide a Co-operative background for young people to enable them to understand the benefits of Co-operating with others.

Events during 2001

The bowling competition for the Co-op Cup was played in the Castle Grounds on Bank Holiday Monday, 28th May 2001. The Tamworth Member Relations Committee was pleased to be able to sponsor this event once again, assisting with the provision and presentation of trophies.

Gresley Old Hall Brass Band benefited from a donation and Co-op Vouchers which helped them in their fund raising to enable them, amongst other things, to attend an annual competition in Blackpool.

Tamworth Co-op MRC hosted two training days which were held in the Philip Dix Centre during 2001. Sponsored by West Midlands Co-op Education Group, all Members who attended found the days enjoyable and informative.

In July a coach of Co-operators enjoyed a day trip to the beautiful City of Chester; a relaxed day of sight seeing, creating a forum for Co-operators to exchange views on Co-operation in their respective areas.

The Women's Guild continues to meet every Thursday in the Department Store, Colehill, Tamworth and is always pleased to welcome new members.

In October a social event was on the calendar and a coach trip was organised to 'Turners' at Northampton, where many Co-operators had a wonderful evening's entertainment.



At Christmas, the adults as well as the children, enjoyed a Christmas treat with a trip to 'Gulliver's Kingdom' Derbyshire. All enjoyed the fairground rides, Christmas party lunch, walk through Santa's Winter Wonderland and meeting Father Christmas.

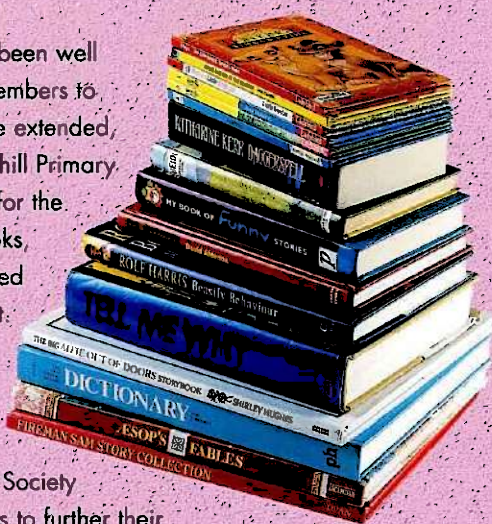
Member Relations Report & Statement of Accounts

year ended 26th January 2002

Launched in 2001, was the second appeal from the community HEART campaign (Community Health Education and Reconstruction Training), for the children of South Africa. Millions of children in South Africa do not have access to books and the HEART campaign aims to redress the balance - a book and a donation of 10p was requested.

The appeal has been well supported by Members to whom thanks are extended, and also to Dosthill Primary School children for the collection of books, which were added to the boxes sent.

We have once again been able to support Members of our Society and their families to further their education in other parts of the world with sponsorship.



We were particularly pleased with the opportunity to support athletics in the town with a donation to Active Communities Summer Sports Week run by Tamworth Borough Council, during the August summer holidays, at the athletics club, Glascoate, thus encouraging young people to become active in sports.

We look forward with hope and anticipation for more involvement from our Members in 2002.

Neil Sharp

Neil Sharp, Chairman

A M Poulten

Audrey Poulten, Secretary

5th March 2002

	2001		2000	
	£	£	£	£
Balance to Commence	2,743		2,398	
Grant from Society	1,941		1,884	
		4,684		4,282
LESS Secretary's Salary	125		100	
Grants/Donations	925		100	
Woodcraft Folk	450		140	
Conference	-		140	
Affiliations and Subscriptions	282		299	
Social Events	302		54	
Sundry Expenses	252		217	
Competitions	-	2,336	489	1,539
Balance to End		2,348		2,743



Tamworth Co-operative Society Limited

Registered Office:

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Telephone: 01827 63711 Fax: 01827 62999

Registered No: 2582R