

**Company No.: 02454057**

**CO-OPERATIVE ASSISTANCE NETWORK LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST MAY 2005**

**Company Secretary: N.M. Brown**

**Registered Office & Business Address: 12 Brunswick Place, Southampton, SO15 2AN**

**Principal Bankers: Co-operative Bank plc, Albert Hall Building, High Street, Colchester, CO1 1JW**

**The financial statements for the year have been produced without audit.**



**CO-OPERATIVE ASSISTANCE NETWORK LIMITED**  
**YEAR ENDED 31ST MAY 2006**

**DIRECTORS REPORT FOR THE YEAR**

The directors present their report and the financial statements for the year.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company's principal trading activity during the year was the provision of consultancy, training and project management services in the field of co-operative and social enterprise development. During the year, the company made a net profit of £9,809. The balance sheet at year end was positive. Members' unpaid wages was reduced slightly to £22,096 during the year, and still provided the finance to enable the company to trade with no risk to creditors.

**DIVIDEND AND TRANSFER TO RESERVES**

The directors have paid no interim profit distribution and have recommended a payment of a final profit distribution of £0. It is proposed that the retained profit is transferred to reserves.

**CHARITABLE DONATIONS**

The directors recommend, in line with policy, £100 of profits is allocated to co-operative movement support. In addition, £300 from 2002 profits is also allocated to the same purpose.

**FIXED ASSETS**

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

**DIRECTORS AND THEIR INTERESTS**

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

Guarantors of £1 each:

C.C. Funnell  
B.J. Tittley  
N. Rides (Retired during the year)

Loan stock held by directors:

C.C. Funnell                      £1,000.00

**CLOSE COMPANY**

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair record of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:-

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OPINION**

There is a substantial debt outstanding from one customer. This customer is significantly late in paying invoices amounting to £36,325. This customer has however honoured £53,813 of the £61,104 invoices issued after 1st November 2000, is owed £15,657 which will be settled by contra-payment and pays interest on the pre-1st November 2000 arrears of £17,700.75. The customer has entered into a sole trading agreement with ourselves whereby 75% of value generated by our work for the customer is paid for. We are confident that we have taken sufficient steps to secure the debt. In addition, the trading outlook for this customer is improving and given the agreement outlined above it is in our best interests that the customer be allowed to trade through. This debt has therefore not been written down and the full sum appears in the turnover figure.

**By Order of the Board:**

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Name

\_\_\_\_\_  
20th January 2006  
Date

**CO-OPERATIVE ASSISTANCE NETWORK LIMITED**  
**YEAR ENDED 31ST MAY 2005**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**

	<b>Notes</b>	<b>2005</b>	<b>2004</b>
<b>SALES</b>		154,712	107,257
<b>DEVELOPED CAN PRODUCTS</b>		3,430	5,158
<b>COST OF SALES</b>		<u>(12,186)</u>	<u>(14,719)</u>
<b>GROSS PROFIT</b>		145,956	97,696
<b>ADMINISTRATIVE EXPENSES</b>	2	(136,675)	(135,422)
<b>DEPRECIATION</b>	3	(3,720)	(3,164)
<b>OPERATING PROFIT</b>		<u>5,561</u>	<u>(40,891)</u>
<b>INTEREST RECEIVABLE</b>			
Loan interest	4	4,248	4,254
<b>TOTAL OTHER INCOME</b>		4,248	4,254
		<u>9,809</u>	<u>(36,637)</u>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	5	-	342
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>9,809</u>	<u>(36,979)</u>
Dividends	6	-	-
Charitable Donations	7	400	-
<b>RETAINED PROFIT</b>		<u>9,409</u>	<u>(36,979)</u>
<b>BALANCE BROUGHT FORWARD</b>	13	(7,404)	29,575
<b>BALANCE CARRIED FORWARD</b>		<u>2,006</u>	<u>(7,404)</u>

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The "Notes to the financial statements" form part of these financial statements.

**CO-OPERATIVE ASSISTANCE NETWORK LIMITED**  
**YEAR ENDED 31ST MAY 2006**

**BALANCE SHEET AT YEAR END**

	Notes	2005	2004
<b>Fixed Assets</b>			
Office Equipment		2,955	2,705
Furniture and Fixtures		1,697	2,121
Art		290	290
CAN Products		<u>7,298</u>	<u>5,158</u>
	8	12,241	10,275
Shares held		<u>270</u>	<u>270</u>
		12,511	10,545
<b>Current Assets</b>			
Cash	9	5	690
Debtors, Prepayments & Work In Progress	10	<u>116,279</u>	<u>127,010</u>
		116,284	127,700
<i>less</i>			
<b>Current Liabilities</b>			
Creditors: Amounts falling within one year	11	<u>115,005</u>	<u>122,979</u>
<b>Net Current Assets</b>		<u>1,279</u>	<u>4,721</u>
<b>Total Assets Less Current Liabilities</b>		13,790	15,265
<b>Creditors: Amounts falling due after more than one year</b>		<u>10,784</u>	<u>22,669</u>
<b>Net Worth</b>		<u><u>3,006</u></u>	<u><u>(7,404)</u></u>
<b>Financed By:</b>			
Reserves b/f		(7,404)	29,575
Profit for Year	13	9,409	(36,979)
Loan Stock	14	1,000	-
	15	<u>3,006</u>	<u>(7,404)</u>

The "Notes to the financial statements" form part of these financial statements.

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985:
- ii) The financial statements give a true and fair view of the state of affairs of the company as at year end and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

**The financial statements were approved by the Board and signed on its behalf by:**

Signed	Name	20th January 2006 Date
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**CO-OPERATIVE ASSISTANCE NETWORK LIMITED**  
**YEAR ENDED 31ST MAY 2005**

**6. DIVIDENDS & PROFIT DISTRIBUTION**

Ordinary Dividend:-

Interim dividends paid	-	-
Final dividend paid	-	-
	<u>-</u>	<u>-</u>

Profit Distribution:- (noted on P&L as "Overhead")

Interim profit distribution paid	-	-
Final profit distribution paid	-	-
	<u>-</u>	<u>-</u>

**7. CHARITABLE DONATIONS**

	<u>400</u>	<u>-</u>
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**8. TANGIBLE ASSETS**

Cost at beginning of year	29,938	24,000
Additions during year	5,686	5,939
<b>At year end</b>	<u>35,624</u>	<u>29,938</u>

Depreciation at beginning of year	19,663	16,499
Depreciation charge during period	3,720	3,164
<b>Depreciation at year end</b>	<u>23,383</u>	<u>19,663</u>

<b>Net book value at year end</b>	<u>12,241</u>	<u>10,275</u>
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Net book value at beginning of year	10,275	7,501
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**9. CASH**

Current bank account	-	684
Deposits and Cash	5	5
	<u>5</u>	<u>690</u>

**10. DEBTORS, PREPAYMENTS & WORK IN PROGRESS**

Trade debtors	97,963	88,421
Other debtors	-	253
Work in progress	18,316	38,337
Prepayments	-	-
	<u>116,279</u>	<u>127,010</u>

**11. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	23,459	10,841
Other Creditor	2,199	2,401
Corporation Tax	-	(856)
PAYE	3,374	4,884
VAT	12,563	9,905
Wages	22,096	22,769
Profit share provision	400	-
Loans	11,885	7,331
Payments received in advance	30,329	63,007
Accruals	-	-
Bank account overdraft	6,985	-
Credit card	1,715	2,699
	<u>115,005</u>	<u>122,979</u>

**12. CREDITORS; AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Loans	10,784	22,669
	<u>10,784</u>	<u>22,669</u>

**CO-OPERATIVE ASSISTANCE NETWORK LIMITED**  
**YEAR ENDED 31ST MAY 2005**

**13. PROFIT & LOSS ACCOUNT**

Retained profits at beginning of year	(7,404)	29,575
Profits during the year	<u>9,409</u>	<u>(36,979)</u>
Retained profits at year end	<u>2,006</u>	<u>(7,404)</u>

**14. LOAN STOCK**

	<u>1,000</u>	<u>-</u>
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**15. RECONCILIATION OR MOVEMENTS IN MEMBERS FUNDS**

Profit for the financial year	9,409	(36,979)
Dividends	<u>-</u>	<u>-</u>
	9,409	(36,979)

New loan stock subscribed	<u>1,000</u>	<u>-</u>
New addition to members' funds	10,409	(36,979)

Members' funds at beginning of year	(7,404)	29,575
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Members' funds at year end	<u>3,006</u>	<u>(7,404)</u>
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Represented by:-

Equity interests:-

Loan stock	1,000	-
Retained profit at year end	2,006	(7,404)

	<u>3,006</u>	<u>(7,404)</u>
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