

Company No.: 02454057

CO-OPERATIVE ASSISTANCE NETWORK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MAY 2007

Company Secretary: N.M. Brown

Registered Office & Business Address: 1 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 2007

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Notes	2007	2006
SALES		158,190	151,623
DEVELOPED CAN PRODUCTS		14,981	7,184
COST OF SALES		<u>(10,199)</u>	<u>(9,338)</u>
GROSS PROFIT		162,972	149,468
ADMINISTRATIVE EXPENSES	2	(150,275)	(145,383)
DEPRECIATION	3	(7,301)	(4,624)
OPERATING PROFIT		<u>5,395</u>	<u>(538)</u>
INTEREST RECEIVABLE			
Loan interest	4	4,252	4,248
TOTAL OTHER INCOME		4,252	4,248
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>9,647</u>	<u>3,710</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	945	135
PROFIT FOR THE FINANCIAL YEAR		<u>8,702</u>	<u>3,575</u>
Dividends	6	-	-
Charitable Donations	7	100	50
RETAINED PROFIT		<u>8,602</u>	<u>3,525</u>
BALANCE BROUGHT FORWARD	13	5,531	2,006
BALANCE CARRIED FORWARD		<u>14,132</u>	<u>5,531</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 2007

BALANCE SHEET AT YEAR END

	Notes	2007	2006
Fixed Assets			
Office Equipment		2,017	3,739
Furniture and Fixtures		1,194	1,492
Art		290	290
CAN Products		<u>22,437</u>	<u>12,335</u>
	8	<u>25,937</u>	<u>17,856</u>
Shares held		<u>290</u>	<u>270</u>
		26,227	18,126
Current Assets			
Cash	9	5,041	5
Debtors, Prepayments & Work In Progress	10	<u>75,918</u>	<u>86,198</u>
		80,959	86,204
<i>less</i>			
Current Liabilities			
Creditors: Amounts falling within one year	11	<u>59,645</u>	<u>75,960</u>
Net Current Assets		21,313	10,244
Total Assets Less Current Liabilities		<u>47,540</u>	<u>28,370</u>
Creditors: Amounts falling due after more than one year	12	<u>31,708</u>	<u>21,739</u>
Net Worth		<u><u>15,832</u></u>	<u><u>6,631</u></u>
Financed By:			
Reserves b/f		5,531	2,006
Profit for Year	13	8,602	3,525
Loan Stock	14	<u>1,700</u>	<u>1,100</u>
	15	<u><u>15,832</u></u>	<u><u>6,631</u></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 September 2007 Date
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CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2007

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

Notes

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value of services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Office equipment	50% Reducing balance
Furniture & Fittings	20% Reducing balance
Motor vehicles	not applicable
Art	0%
Developed CAN products	25% Straight line

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 GOODWILL

Purchased goodwill is written off immediately against reserves. Goodwill which is generated by the activities of the company is not recognised as an asset on the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

1.6 WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.7 CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

1.7 ACCOUNTING PERIOD

The accounting period covers the 12 month duration up to the date stated at the top of each page of these accounts.

	2007	2006
2. DIRECTORS' REMUNERATION		
Wages and salaries, including Social Security costs	68,577	56,245
Annual bonus	-	-
	<u>68,577</u>	<u>56,245</u>
3. OPERATING PROFIT		
The operating profit is stated after charging:		
Depreciation	<u>7,301</u>	<u>4,624</u>
4. INTEREST RECEIVED		
Interest receivable	<u>4,252</u>	<u>4,248</u>
5. CORPORATION TAX ANNUAL RETURN		
Corporation tax chargeable	943	135
Corporation tax prior year adjustment	-	-
Interest on corporation tax	2	-
Interest paid by corporation tax	-	-
Corporation tax losses relief for previous years	-	-
Total payment to Inland Revenue	<u>945</u>	<u>135</u>

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2007

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>100</u>	<u>50</u>
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8. TANGIBLE ASSETS

Cost at beginning of year

Additions during year

At year end

45,863	35,624
<u>15,382</u>	<u>10,239</u>
<u>61,245</u>	<u>45,863</u>

Depreciation at beginning of year

Depreciation charge during period

Depreciation at year end

28,007	23,383
<u>7,301</u>	<u>4,624</u>
<u>35,308</u>	<u>28,007</u>

Net book value at year end

<u>25,937</u>	<u>17,856</u>
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Net book value at beginning of year

17,856	12,241
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9. CASH

Current bank account

Deposits and Cash

5,035	-
<u>6</u>	<u>5</u>
<u>5,041</u>	<u>5</u>

10. DEBTORS, PREPAYMENTS & WORK IN PROGRESS

Trade debtors

Other debtors

Work in progress

Prepayments

59,650	56,953
-	-
<u>16,268</u>	<u>29,245</u>
<u>-</u>	<u>-</u>
<u>75,918</u>	<u>86,198</u>

11. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors

Other Creditor

Corporation Tax

PAYE

VAT

Wages

Profit share provision

Loans

Payments received in advance

Accruals

Bank account overdraft

Credit card

10,220	2,842
<u>1,207</u>	<u>3,786</u>
<u>943</u>	<u>135</u>
<u>1,582</u>	<u>1,761</u>
<u>15,580</u>	<u>8,178</u>
-	-
<u>100</u>	<u>450</u>
<u>16,800</u>	<u>38,190</u>
<u>12,690</u>	<u>17,581</u>
-	-
-	2,157
<u>524</u>	<u>880</u>
<u>59,645</u>	<u>75,960</u>

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

Loans

Members' investments

11,645	2,595
<u>20,063</u>	<u>19,145</u>
<u>31,708</u>	<u>21,739</u>

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2007

13. PROFIT & LOSS ACCOUNT

Retained profits at beginning of year	5,531	2,006
Profits during the year	<u>8,602</u>	<u>3,525</u>
Retained profits at year end	<u><u>14,132</u></u>	<u><u>5,531</u></u>

14. LOAN STOCK

	<u>1,700</u>	<u>1,100</u>
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15. RECONCILIATION OR MOVEMENTS IN MEMBERS FUNDS

Profit for the financial year	8,602	3,525
Dividends	<u>-</u>	<u>-</u>
	8,602	3,525

New loan stock subscribed	500	-
Interest on loan stock	<u>100</u>	<u>100</u>
New addition to members' funds	9,202	3,625

Members' funds at beginning of year	6,631	3,006
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Members' funds at year end	<u><u>15,832</u></u>	<u><u>6,631</u></u>
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Represented by:-

Equity interests:-

Loan stock	1,700	1,100
Retained profit at year end	14,132	5,531

	<u><u>15,832</u></u>	<u><u>6,631</u></u>
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