

Company No.: 02454057

CO-OPERATIVE ASSISTANCE NETWORK LIMITED

FINANCIAL STATEMENTS (AMENDING)

FOR THE YEAR ENDED

31ST MAY 2008

Company Secretary: N.M. Brown

Registered Office & Business Address: 2 Upper York Street, Bristol, BS2 8QN

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 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Notes	2008	2007
SALES		103,394	158,190
DEVELOPED CAN PRODUCTS		2,790	14,981
COST OF SALES		<u>(13,185)</u>	<u>(10,199)</u>
GROSS PROFIT		93,000	162,972
ADMINISTRATIVE EXPENSES	2	(97,563)	(150,275)
DEPRECIATION	3	(9,307)	(7,301)
OPERATING PROFIT		<u>(13,871)</u>	<u>5,395</u>
INTEREST RECEIVABLE			
Loan interest	4	-	4,252
TOTAL OTHER INCOME		-	4,252
		<u> </u>	<u> </u>
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(13,871)	9,647
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	-	945
PROFIT FOR THE FINANCIAL YEAR		<u>(13,871)</u>	<u>8,702</u>
Dividends	6	-	-
Charitable Donations	7	-	100
RETAINED PROFIT		<u>(13,871)</u>	<u>8,602</u>
BALANCE BROUGHT FORWARD	13	14,132	5,531
BALANCE CARRIED FORWARD		<u>262</u>	<u>14,132</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 2008

BALANCE SHEET AT YEAR END

	Notes	2008	2007
Fixed Assets			
Office Equipment		1,008	2,017
Furniture and Fixtures		955	1,194
Art		290	290
CAN Products		<u>17,167</u>	<u>22,437</u>
	8	<u>19,420</u>	<u>25,937</u>
Shares held		<u>291</u>	<u>290</u>
		19,711	26,227
Current Assets			
Cash	9	6	5,041
Debtors, Prepayments & Work In Progress	10	<u>59,069</u>	<u>75,918</u>
		59,074	80,959
<i>less</i>			
Current Liabilities			
Creditors: Amounts falling within one year	11	<u>60,874</u>	<u>59,645</u>
Net Current Assets		<u>(1,800)</u>	<u>21,313</u>
Total Assets Less Current Liabilities		<u>17,911</u>	<u>47,540</u>
Creditors: Amounts falling due after more than one year	12	<u>15,829</u>	<u>31,708</u>
Net Worth		<u><u>2,082</u></u>	<u><u>15,832</u></u>
Financed By:			
Reserves b/f		14,132	5,531
Profit for Year	13	(13,871)	8,602
Loan Stock	14	<u>1,820</u>	<u>1,700</u>
	15	<u><u>2,082</u></u>	<u><u>15,832</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:

	Chris Funnell	6th March 2009
Signed	Name	Date

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2008

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

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.

2. DIRECTORS' REMUNERATION

Wages and salaries, including Social Security costs
 Annual bonus

	2008	2007
	72,831	68,577
	-	-
	<u>72,831</u>	<u>68,577</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation

	<u>9,307</u>	<u>7,301</u>
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4. INTEREST RECEIVED

Interest receivable

	<u>-</u>	<u>4,252</u>
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5. CORPORATION TAX ANNUAL RETURN

Corporation tax chargeable
 Corporation tax prior year adjustment
 Interest on corporation tax
 Interest paid by corporation tax
 Corporation tax losses relief for previous years
 Total payment to Inland Revenue

	-	943
	-	-
	-	2
	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>945</u>

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2008

13. PROFIT & LOSS ACCOUNT

Retained profits at beginning of year	14,132	5,531
Profits during the year	(13,871)	8,602
Retained profits at year end	<u>262</u>	<u>14,132</u>

14. LOAN STOCK

	<u>1,820</u>	<u>1,700</u>
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15. RECONCILIATION OR MOVEMENTS IN MEMBERS FUNDS

Profit for the financial year	(13,871)	8,602
Dividends	-	-
	<u>(13,871)</u>	<u>8,602</u>

New loan stock subscribed	-	500
Interest on loan stock	120	100
New addition to members' funds	<u>(13,751)</u>	<u>9,202</u>

Members' funds at beginning of year	15,832	6,631
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Members' funds at year end	<u>2,082</u>	<u>15,832</u>
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Represented by:-

Equity interests:-

Loan stock	1,820	1,700
Retained profit at year end	262	14,132

	<u>2,082</u>	<u>15,832</u>
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