

Company No.: 02454057

CO-OPERATIVE ASSISTANCE NETWORK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MAY 2009

Company Secretary: B. J. Titley

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 2009**

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 trading profit of £4,839. At its meeting of 14th July 2009 the directors formed the view that the trading position of some of its long-term customers was such that their long standing debts would not be recoverable. Therefore it was agreed to write off £21,396 from activities with trade creditors in 2005-06 and before and £5,580 work in progress from July 2006. Neither of these adjustments had been provided for in the previous years' financial statements. This resulted in the company reporting a net loss of £22,063.

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 loss is transferred against reserves.

CHARITABLE DONATIONS

The directors recommend, in line with policy, £0 of profits is allocated to co-operative movement support.

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. Titley
N. Brown (resigned July 2008)
K.L. Harkavy (resigned September 2008)
A.J.C. Cordasco

Loan stock held by directors:

C.C. Funnell	£1,940
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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.

By Order of the Board:

Signed

Chris Funnell
Name

9th October 2009
Date

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Notes	2009	2008
SALES		73,971	103,294
DEVELOPED CAN PRODUCTS		1,177	2,790
COST OF SALES		<u>(9,048)</u>	<u>(13,185)</u>
GROSS PROFIT		66,100	92,900
ADMINISTRATIVE EXPENSES	2	(53,416)	(97,563)
DEPRECIATION	3	(7,940)	(9,307)
OPERATING PROFIT		<u>4,745</u>	<u>(13,971)</u>
OTHER INCOME	4	95	100
NET PROFIT ON ORDINARY ACTIVITIES		<u>4,839</u>	<u>(13,871)</u>
EXTRAORDINARY ITEMS (WRITE-OFFS)	5	(26,976)	-
NET PROFIT BEFORE TAXATION		<u>(22,137)</u>	<u>(13,871)</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	6	(74)	-
PROFIT FOR THE FINANCIAL YEAR		<u>(22,063)</u>	<u>(13,871)</u>
Dividends	7	-	-
Charitable Donations	8	-	-
RETAINED PROFIT		<u><u>(22,063)</u></u>	<u><u>(13,871)</u></u>
BALANCE BROUGHT FORWARD	15	262	14,132
BALANCE CARRIED FORWARD		<u><u>(21,801)</u></u>	<u><u>262</u></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 2009

BALANCE SHEET AT YEAR END

	Notes	2009	2008
Fixed Assets			
Office Equipment		504	1,008
Furniture and Fixtures		764	955
Art		290	290
CAN Products		11,100	17,167
	9	<u>12,658</u>	<u>19,420</u>
Shares held	10	<u>410</u>	<u>291</u>
		13,068	19,711
Current Assets			
Cash	11	9,784	6
Debtors, Prepayments & Work In Progress	12	<u>9,027</u>	<u>59,069</u>
		18,811	59,074
<i>less</i>			
Current Liabilities			
Creditors: Amounts falling within one year	13	<u>38,359</u>	<u>60,874</u>
Net Current Assets		<u>(19,548)</u>	<u>(1,800)</u>
Total Assets Less Current Liabilities		<u>(6,480)</u>	<u>17,911</u>
Creditors: Amounts falling due after more than one year	14	<u>13,380</u>	<u>15,829</u>
Net Worth		<u><u>(19,861)</u></u>	<u><u>2,082</u></u>
Financed By:			
Reserves b/f		262	14,132
Profit for Year	15	(22,063)	(13,871)
Loan Stock	16	1,940	1,820
	17	<u>(19,861)</u>	<u>2,082</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	9th October 2009
Signed	Name	Date

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2009

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.

	2009	2008
2. DIRECTORS' REMUNERATION		
Wages and salaries, including Social Security costs	27,934	72,831
Annual bonus	-	-
	<u>27,934</u>	<u>72,831</u>
3. OPERATING PROFIT		
The operating profit is stated after charging:		
Depreciation	<u>7,940</u>	<u>9,307</u>
4. INTEREST RECEIVED		
Bank interest	0	-
Loan interest	-	-
Interest on shares	<u>20</u>	<u>-</u>
	<u>20</u>	<u>-</u>
PAYE on-line incentive	<u>75</u>	<u>100</u>
5. EXTRAORDINARY ITEMS (WRITE-OFFS)		
Trade creditor write-off	21,396	-
Work in progress write-off	<u>5,580</u>	<u>-</u>
Total write-offs	<u>26,976</u>	<u>-</u>

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2009

6. CORPORATION TAX ANNUAL RETURN

Corporation tax chargeable	-	-
Corporation tax prior year adjustment	(128)	-
Interest on corporation tax	54	-
Interest paid by corporation tax	-	-
Corporation tax losses relief for previous years	-	-
Total payment to Inland Revenue	<u>(74)</u>	<u>-</u>

7. 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>

8. CHARITABLE DONATIONS

	<u>-</u>	<u>-</u>
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9. TANGIBLE ASSETS

Cost at beginning of year	64,035	61,245
Additions during year	1,177	2,790
At year end	<u>65,212</u>	<u>64,035</u>

Depreciation at beginning of year	44,615	35,308
Depreciation charge during period	7,940	9,307
Depreciation at year end	<u>52,555</u>	<u>44,615</u>

Net book value at year end	<u>12,658</u>	<u>19,420</u>
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Net book value at beginning of year	19,420	25,937
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Breakdown of Tangible Assets at Year End:

Office Equipment	504	1,008
Furniture and Fixtures	764	955
Art	290	290
CAN Products	11,100	17,167
	<u>12,658</u>	<u>19,420</u>

10. SHARES HELD

ICOF Community Capital	260	255
Phone Co-op	49	35
South East Co-op Support	1	1
Rootstock	100	-
	<u>410</u>	<u>291</u>

11. CASH

Current bank account	9,778	-
Deposits and Cash	6	6
	<u>9,784</u>	<u>6</u>

12. DEBTORS, PREPAYMENTS & WORK IN PROGRESS

Trade debtors	3,008	50,430
(Less provision for bad debts)	-	(3,808)
Other debtors	40	-
Work in progress	5,979	12,447
Prepayments	-	-
	<u>9,027</u>	<u>59,069</u>

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2009

13. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	4,727	15,526
Other Creditor	12,029	1,953
Corporation Tax	-	943
PAYE	154	(409)
VAT	3,841	7,779
Wages	-	1,105
Profit share provision	-	-
Loans	4,500	4,800
Payments received in advance	12,745	16,973
Accruals	-	-
Bank account overdraft	-	12,328
Credit card	364	(123)
	<u>38,359</u>	<u>60,874</u>

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

Loans	11,757	13,938
Members' investments	1,620	1,892
Member loans for transferring to IPS share accounts	3	-
	<u>13,380</u>	<u>15,829</u>

15. PROFIT & LOSS ACCOUNT

Retained profits at beginning of year	262	14,132
Profits during the year	(22,063)	(13,871)
Retained profits at year end	<u>(21,801)</u>	<u>262</u>

16. LOAN STOCK

	<u>1,940</u>	<u>1,820</u>
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17. RECONCILIATION OR MOVEMENTS IN MEMBERS FUNDS

Profit for the financial year	(22,063)	(13,871)
Dividends	-	-
	<u>(22,063)</u>	<u>(13,871)</u>
New loan stock subscribed	-	-
Interest on loan stock	120	120
New addition to members' funds	(21,943)	(13,751)
Members' funds at beginning of year	2,082	15,832
Members' funds at year end	<u>(19,861)</u>	<u>2,082</u>
Represented by:-		
Equity interests:-		
Loan stock	1,940	1,820
Retained profit at year end	(21,801)	262
	<u>(19,861)</u>	<u>2,082</u>