

Society No.: 30714 R

CO-OPERATIVE ASSISTANCE NETWORK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MAY 2014

Society 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 2014

DIRECTORS' REPORT FOR THE YEAR

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

PRINCIPAL ACTIVITIES

The society'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.

BUSINESS REVIEW

During the year, the society made a trading profit of £286. After non-trading income and corporation tax, the net profit was £6,313.

PLANS FOR FUTURE PERIODS

The society plans to continue to consolidate its range of products and services over the next 12 months in order to attract new customers and avoid over reliance on one income stream.

MEMBER DIVIDEND AND TRANSFER TO RESERVES

The directors have recommended that there is no profit distribution to members this year.

DONATIONS

The directors recommended that no donations are made.

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:

C.C. Funnell (shares held)
B.J. Tittley (shares held)
A.J.C. Cordasco (shares held)
R Hadrill (shares held)

CLOSE COMPANY

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The law governing Co-operative and Community Benefit Societies requires the directors to prepare financial statements for each financial year which give a true and fair record of the affairs of the society and of the profit or loss of the society 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 society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT EXEMPTION REPORT

The society has opted out of the requirement to have a full audit and instead chosen to have an exemption report prepared by a qualified accountant as Rule 55 of the society's rules do not require a full audit, the assets are valued at less than £2,800,000 and a resolution 'to disapply Section 83 of the Co-operative and Community Benefit Societies Act 2014' was passed at a general meeting (at which i. less than 20% of the votes cast were against the resolution and ii. less than 10% of the votes held within the society were cast against the resolution). The society has opted to submit unaudited accounts.

By Order of the Board:

Signed

Brian Tittley
Name

Secretary/Director
Position

Date

Signed

Chris Funnell
Name

Director
Position

Date

Signed

Austen Cordasco
Name

Director
Position

Date

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2014

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Notes	2014	2013
SALES		94,944	88,704
COST OF SALES		<u>(16,720)</u>	<u>(20,748)</u>
GROSS PROFIT		78,224	67,956
ADMINISTRATIVE EXPENSES	2	(77,077)	(84,960)
DEPRECIATION	3	(861)	(1,671)
OPERATING PROFIT		<u>286</u>	<u>(18,675)</u>
OTHER INCOME			
Donations	4	-	339
Interest received		632	1,900
Member dividends received		5,395	1,932
Surplus on disposal of fixed asset		-	-
NET PROFIT ON ORDINARY ACTIVITIES		<u>6,313</u>	<u>(14,504)</u>
MEMBER DIVIDENDS PAID	5	-	-
NET PROFIT BEFORE TAX		6,313	(14,504)
TAX ON PROFIT ON ORDINARY ACTIVITIES	6	-	-
NET PROFIT FOR THE FINANCIAL YEAR AFTER TAX		<u>6,313</u>	<u>(14,504)</u>
Charitable Donations	7	-	-
RETAINED PROFIT		<u>6,313</u>	<u>(14,504)</u>
BALANCE BROUGHT FORWARD		(14,333)	171
BALANCE CARRIED FORWARD		<u>(8,020)</u>	<u>(14,333)</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 2014

BALANCE SHEET AT YEAR END

	Notes	2014	2013
Tangible Assets			
Fixed Assets	8	4,080	1,116
Investments	9	517	479
		4,597	1,595
Current Assets			
Cash	10	5,711	3,363
Debtors, Prepayments & Work In Progress	11	24,089	21,135
		29,800	24,498
<i>less</i>			
Current Liabilities			
Creditors: Amounts falling within one year	12	14,695	16,697
Net Current Assets		15,105	7,801
Total Assets Less Current Liabilities		19,702	9,396
Creditors: Amounts falling due after more than one year	13	-	-
Net Worth		19,702	9,396
 Financed By:			
Reserves b/f		(14,333)	171
Profit for Year	14	6,313	(14,504)
Member Shares	15	27,722	23,729
Loan Stock	16	-	-
	17	19,702	9,396

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

The directors have taken advantage of the exemption conferred not to have these financial statements audited.

The directors acknowledge their responsibilities for ensuring that:-

i) The society keeps accounting records which comply with the Co-operative and Community Benefit Societies Act 2014.

ii) The financial statements give a true and fair view of the state of affairs of the society as at year end and of its profit for the year then ended, and which otherwise comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 relating to financial statements, so far as is applicable to the society.

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

Signed	Brian Titley Name	Secretary/Director Position	Date
Signed	Chris Funnell Name	Director Position	Date
Signed	Austen Cordasco Name	Director Position	Date

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2014

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
Website	50% 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.

2. DIRECTORS' REMUNERATION

Wages and salaries, including Social Security costs

2014

2013

43,222

45,024

43,222

45,024

3. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation

861

1,671

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2014

4. OTHER INCOME

INTEREST & DIVIDENDS RECEIVED

Bank interest	4	16
Interest on outstanding trade debt	628	1,884
Interest on shares & Member dividends	5,395	1,932

SURPLUS ON DISPOSAL OF FIXED ASSET

Surplus on disposal of fixed asset	-	-
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DONATION

Donation from closure of Zoom Co-operative	-	339
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Total	<u>6,027</u>	<u>4,171</u>
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5. DISTRIBUTIONS

Interim dividends paid	-	-
Final dividend paid	-	-

Total	<u>-</u>	<u>-</u>
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Contribution to the Co-op Movement

-	-
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6. CORPORATION TAX ANNUAL RETURN

Corporation tax chargeable	-	-
Corporation tax prior year adjustment	-	-
Interest paid by corporation tax	-	-
Total payment to Inland Revenue	<u>-</u>	<u>-</u>

7. CHARITABLE DONATIONS

-	-
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8. TANGIBLE ASSETS

Cost at beginning of year	6,489	5,692
Additions during year	3,825	797
Disposals	0	0
At year end	<u>10,314</u>	<u>6,489</u>

Depreciation at beginning of year	5,373	3,702
Accumulated depreciation on disposed assets	-	-
Depreciation charge during period	861	1,671
Depreciation at year end	<u>6,234</u>	<u>5,373</u>

Net book value at year end	<u>4,080</u>	<u>1,116</u>
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Net book value at beginning of year	1,116.00	1,990
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Breakdown of Tangible Assets at Year End:

Office Equipment	124	826
Furniture and Fixtures	-	-
Art	290	290
Website	3,666	-
Cycles	-	-
	<u>4,080</u>	<u>1,116</u>

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2014

9. SHARES HELD

ICOF Community Capital	260	260
Phone Co-op	142	107
South East Co-op Support	1	1
South West Co-op Support	1	1
Co-operative Gateway East of England	1	1
Co-operatives South West	1	1
Rootstock	111	108
	<u>517</u>	<u>479</u>

10. CASH

Current account	5,705	3,357
Instant deposit account	2	2
Deposit account	4	4
Petty cash	-	-
	<u>5,711</u>	<u>3,363</u>

11. DEBTORS, PREPAYMENTS & WORK IN PROGRESS

Trade debtors	17,590	13,979
Other debtors	-	-
Work in progress	6,499	7,156
Prepayments	-	-
	<u>24,089</u>	<u>21,135</u>

12. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	2,049	2,907
Other Creditor	1,335	438
Corporation Tax	-	-
PAYE	209	845
VAT	6,299	4,977
Wages	-	-
Profit share provision	-	401
Loans	1,050	-
Payments received in advance	3,314	6,335
Accruals	250	-
Bank account overdraft	-	-
Credit card	189	794
	<u>14,695</u>	<u>16,697</u>

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

Loans	-	-
Members' investments	-	-
	<u>-</u>	<u>-</u>

14. PROFIT & LOSS ACCOUNT

Retained profits at beginning of year	(14,333)	171
Profits during the year	6,313	(14,504)
Member dividend paid	-	-
Retained profits at year end	<u>(8,020)</u>	<u>(14,333)</u>

15. MEMBER SHARES

	<u>27,722</u>	<u>23,729</u>
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16. LOAN STOCK

	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2014

17. RECONCILIATION OR MOVEMENTS IN MEMBERS' FUNDS

Profit for the financial year	6,313	(14,504)
New member shares	3,000	1
Member shares withdrawn	-	-
Interest on member shares	993	926
New loan stock subscribed	-	-
Interest on loan stock	-	-
New addition to members' funds	<u>10,306</u>	<u>(13,577)</u>
Members' funds at beginning of year	9,396	22,973
Members' funds at year end	<u>19,702</u>	<u>9,396</u>
Represented by:-		
Equity interests:-		
Member shares	27,722	23,729
Loan stock	-	-
Retained profit at year end	(8,020)	(14,333)
	<u>19,702</u>	<u>9,396</u>

Management Information

	2014	2013
SALES	94,944	88,704
COST OF SALES	<u>(16,720)</u>	<u>(20,748)</u>
GROSS PROFIT	78,224	67,956
ADMINISTRATIVE EXPENSES	(77,077)	(84,960)
DEPRECIATION	(861)	(1,671)
OPERATING PROFIT	<u>286</u>	<u>(18,675)</u>
OTHER INCOME		
Donations	-	339
Interest and Member Dividends received	6,027	3,832
Surplus on disposal of fixed asset	<u>-</u>	<u>-</u>
TOTAL OTHER INCOME	6,027	4,171
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6,313	(14,504)
MEMBER DIVIDEND	-	-
NET PROFIT BEFORE TAXATION	6,313	(14,504)

**CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2014**

	2014	2013
COST OF SALES		
Project purchases	3,500	356
Travel	2,903	3,036
Accommodation costs	422	411
Personal incidental expenses	221	447
Sub-contractors	2,952	5,409
Promotion	3,765	7,894
Regional marketing charges	2,957	3,195
	<hr/> 16,720 <hr/>	<hr/> 20,748 <hr/>
ADMINISTRATIVE EXPENSES		
Director salaries	43,222	45,024
Staff salaries	14,991	16,539
Admin contractors	44	1,426
Office rent, rates & insurance	8,698	8,868
Services	-	-
Strategic management	240	571
Finance	1,748	1,347
Social Accounting	-	46
Printed stationery	-	-
Postage	242	188
Telecommunications	1,755	2,181
Internet	-	2
Stationery	303	231
Library & resources	-	16
Office & ICT sundries	452	215
Copier	18	88
Decoration and maintenance	-	-
Professional, legal & audit fees	200	200
ICT	2,365	3,007
Subscriptions	95	95
HRD & PI Insurance	1,723	2,518
Health & Safety	39	51
Continuous Improvement & Quality Assurance	-	-
Product Research & Development	207	410
Support Services	-	498
Contributions to the Co-op Movement	(369)	32
Social Responsibility	-	-
Bank, visa and interest charges	1,104	1,107
Bad Debts & Write Offs	-	300
	<hr/> 77,077 <hr/>	<hr/> 84,960 <hr/>
MEMBER DIVIDEND		
Member dividend	-	-