

**Society No.: 30714 R**

**CO-OPERATIVE ASSISTANCE NETWORK LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST MAY 2015**

**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 2015**

**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, direct delivery of business services and project management services in the field of co-operative and social enterprise development.

**BUSINESS REVIEW**

During the year, the society made a trading loss of £3,557. After non-trading income and corporation tax, the net profit was £596. The directors regard this as a very good result given that the closure of the Co-operative Enterprise Hub service took away about 40% of expected revenue for the year.

**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 variety of new customers.

**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 (16,615 shares held)  
B.J. Tittley (7,896 shares held)  
A.J.C. Cordasco (5,397 shares held)  
R Hadrill (1 share 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	<u>Brian Tittley</u> Name	<u>Secretary/Director</u> Position	<u>17th December 2015</u> Date
_____ Signed	<u>John Merritt</u> Name	<u>Director</u> Position	<u>17th December 2015</u> Date
_____ Signed	<u>Austen Cordasco</u> Name	<u>Director</u> Position	<u>17th December 2015</u> Date

**CO-OPERATIVE ASSISTANCE NETWORK LIMITED  
YEAR ENDED 31ST MAY 2015**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**

	Notes	2015	2014
<b>SALES</b>		66,589	94,944
<b>COST OF SALES</b>		<u>(8,507)</u>	<u>(16,720)</u>
<b>GROSS PROFIT</b>		58,082	78,224
<b>ADMINISTRATIVE EXPENSES</b>	2	(59,602)	(77,077)
<b>DEPRECIATION</b>	3	(2,037)	(861)
<b>OPERATING PROFIT</b>		<u>(3,557)</u>	<u>286</u>
<b>OTHER INCOME</b>			
Donations	4	1,026	-
Interest received		10	632
Member dividends received		2,228	5,395
Employment Allowance		889	-
<b>NET PROFIT ON ORDINARY ACTIVITIES</b>		<u>596</u>	<u>6,313</u>
<b>MEMBER DIVIDENDS PAID</b>	5	-	-
<b>NET PROFIT BEFORE TAX</b>		596	6,313
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	6	-	-
<b>NET PROFIT FOR THE FINANCIAL YEAR AFTER TAX</b>		<u>596</u>	<u>6,313</u>
<b>RETAINED PROFIT</b>		<u>596</u>	<u>6,313</u>
<b>BALANCE BROUGHT FORWARD</b>		(8,020)	(14,333)
<b>BALANCE CARRIED FORWARD</b>		<u>(7,424)</u>	<u>(8,020)</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 2015**

**BALANCE SHEET AT YEAR END**

	<b>Notes</b>	<b>2015</b>	<b>2014</b>
<b>Tangible Assets</b>			
Fixed Assets	8	2,321	4,080
Investments	9	<u>771</u>	<u>517</u>
		3,092	4,597
<b>Current Assets</b>			
Cash	10	6,714	5,711
Debtors, Prepayments & Work In Progress	11	<u>25,895</u>	<u>24,089</u>
		32,609	29,800
<i>less</i>			
<b>Current Liabilities</b>			
Creditors: Amounts falling within one year	12	<u>13,216</u>	<u>14,695</u>
<b>Net Current Assets</b>		<u>19,393</u>	<u>15,105</u>
<b>Total Assets Less Current Liabilities</b>		<u>22,485</u>	<u>19,702</u>
<b>Creditors: Amounts falling due after more than one year</b>	13	<u>-</u>	<u>-</u>
<b>Net Worth</b>		<u>22,485</u>	<u>19,702</u>
<b>Financed By:</b>			
Reserves b/f		(8,020)	(14,333)
Profit for Year	14	596	6,313
Member Shares	15	<u>29,909</u>	<u>27,722</u>
	16	<u>22,485</u>	<u>19,702</u>

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:**

	<b>Brian Titley</b>	<b>Secretary/Director</b>	<b>17th December 2015</b>
Signed	Name	Position	Date
	<b>John Merritt</b>	<b>Director</b>	<b>17th December 2015</b>
Signed	Name	Position	Date
	<b>Austen Cordasco</b>	<b>Director</b>	<b>17th December 2015</b>
Signed	Name	Position	Date

**CO-OPERATIVE ASSISTANCE NETWORK LIMITED**  
**YEAR ENDED 31ST MAY 2015**

**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	25% Straight line
<del>Wearables</del>	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

**2015**

35,752  
35,752

**2014**

43,222  
43,222

**3. OPERATING PROFIT**

The operating profit is stated after charging:

Depreciation

2,037

861

**CO-OPERATIVE ASSISTANCE NETWORK LIMITED**  
**YEAR ENDED 31ST MAY 2015**

**4. OTHER INCOME**

INTEREST & DIVIDENDS RECEIVED

Bank interest	10	4
Interest on outstanding trade debt	-	628
Interest on shares & Member dividends	2,228	5,395

HMRC INCENTIVES

Employment Allowance	889	-
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SURPLUS ON DISPOSAL OF FIXED ASSET

Surplus on disposal of fixed asset	-	-
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DONATION

Donation	1,026	-
<b>Total</b>	<b>4,153</b>	<b>6,027</b>

**5. DISTRIBUTIONS**

Interim dividends paid	-	-
Final dividend paid	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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	-	-

**7. CHARITABLE DONATIONS**

-	-
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**8. TANGIBLE ASSETS**

Cost at beginning of year	10,314	6,489
Additions during year	278	3,825
Disposals	0	0
<b>At year end</b>	<b>10,592</b>	<b>10,314</b>
Depreciation at beginning of year	6,234	5,373
Accumulated depreciation on disposed as	-	-
Depreciation charge during period	2,037	861
<b>Depreciation at year end</b>	<b>8,271</b>	<b>6,234</b>
<b>Net book value at year end</b>	<b>2,321</b>	<b>4,080</b>
Net book value at beginning of year	4,080.00	1,116

Breakdown of Tangible Assets at Year End:

Office Equipment	278	124
Furniture and Fixtures	-	-
Art	290	290
Website	1,753	3,666
Cycles	-	-
	<b>2,321</b>	<b>4,080</b>

**CO-OPERATIVE ASSISTANCE NETWORK LIMITED**  
**YEAR ENDED 31ST MAY 2015**

**9. SHARES HELD**

ICOF Community Capital	260	260
Phone Co-op	143	142
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
Development Co-op	250	0
Rootstock	114	111
	<u>771</u>	<u>517</u>

**10. CASH**

Current account	6,708	5,705
Instant deposit account	2	2
Deposit account	4	4
Petty cash	-	-
	<u>6,714</u>	<u>5,711</u>

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

Trade debtors	13,071	17,590
Other debtors	-	-
Work in progress	12,824	6,499
Prepayments	-	-
	<u>25,895</u>	<u>24,089</u>

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

Trade creditors	1,906	2,049
Other Creditor	1,927	1,335
Corporation Tax	-	-
PAYE	1,666	209
VAT	2,906	6,299
Wages	1,154	-
Profit share provision	-	-
Loans	-	1,050
Payments received in advance	2,914	3,314
Accruals	250	250
Bank account overdraft	-	-
Credit card	493	189
	<u>13,216</u>	<u>14,695</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	(8,020)	(14,333)
Profits during the year	596	6,313
Member dividend paid	-	-
Retained profits at year end	<u>(7,424)</u>	<u>(8,020)</u>

**15. MEMBER SHARES**

	<u>29,909</u>	<u>27,722</u>
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**16. RECONCILIATION OR MOVEMENTS IN MEMBERS' FUNDS**

Profit for the financial year	596	6,313
New member shares	2,187	3,000
Member shares withdrawn	-	-
Interest on member shares	-	993
New loan stock subscribed	-	-
Interest on loan stock	-	-
New addition to members' funds	<u>2,783</u>	<u>10,306</u>
Members' funds at beginning of year	19,702	9,396
Members' funds at year end	<u>22,485</u>	<u>19,702</u>

**CO-OPERATIVE ASSISTANCE NETWORK LIMITED**  
**YEAR ENDED 31ST MAY 2015**

Represented by:-

Equity interests:-		
Member shares	29,909	27,722
Loan stock	-	-
Retained profit at year end	(7,424)	(8,020)
	<hr/>	<hr/>
	22,485	19,702

Management Information

	2015	2014
<b>SALES</b>	66,589	94,944
<b>COST OF SALES</b>	<u>(8,507)</u>	<u>(16,720)</u>
<b>GROSS PROFIT</b>	58,082	78,224
<b>ADMINISTRATIVE EXPENSES</b>	(59,602)	(77,077)
<b>DEPRECIATION</b>	(2,037)	(861)
<b>OPERATING PROFIT</b>	<u>(3,557)</u>	<u>286</u>
<b>OTHER INCOME</b>		
Donations	1,026	0
Interest and Member Dividends received	2,238	6,027
Employment Allowance	889	
Surplus on disposal of fixed asset	-	-
<b>TOTAL OTHER INCOME</b>	<u>4,153</u>	<u>6,027</u>
<b>NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	596	6,313
<b>MEMBER DIVIDEND</b>	-	-
<b>NET PROFIT BEFORE TAXATION</b>	596	6,313

**CO-OPERATIVE ASSISTANCE NETWORK LIMITED  
YEAR ENDED 31ST MAY 2015**

	<b>2015</b>	<b>2014</b>
<b>COST OF SALES</b>		
Project purchases	795	3,500
Travel	1,381	2,903
Accommodation costs	-	422
Personal incidental expenses	201	221
Sub-contractors	1,653	2,952
Promotion	2,827	3,765
Regional marketing charges	1,650	2,957
	<u>8,507</u>	<u>16,720</u>
<b>ADMINISTRATIVE EXPENSES</b>		
Director salaries	35,752	43,222
Staff salaries	6,864	14,991
Admin contractors	-	44
Office rent, rates & insurance	9,064	8,698
Services	-	-
Strategic management	617	240
Finance	1,925	1,748
Social Accounting	-	-
Printed stationery	-	-
Postage	122	242
Telecommunications	1,296	1,755
Internet	20	-
Stationery	286	303
Library & resources	42	-
Office & ICT sundries	37	452
Copier	13	18
Decoration and maintenance	-	-
Professional, legal & audit fees	200	200
ICT	1,986	2,365
Subscriptions	175	95
HRD & PI Insurance	989	1,723
Health & Safety	-	39
Continuous Improvement & Quality Assurance	-	-
Product Research & Development	-	207
Support Services	18	-
Contributions to the Co-op Movement	12	(369)
Social Responsibility	-	-
Bank, visa and interest charges	184	1,104
Bad Debts & Write Offs	-	-
	<u>59,602</u>	<u>77,077</u>
<b>MEMBER DIVIDEND</b>		
Member dividend	-	-