



## **Mutual Societies Annual Return Form (AR30)**

For societies registered under the Co-operative and Community Benefit Societies Act 2014

**Society name: Co-operative Press Limited**

### **Important information you should read before completing this form**

You must use this form if you are a:

- registered society (previously referred to as an 'industrial and provident society')
- co-operative society
- community benefit society

registered under the Co-operative and Community Benefit Societies Act 2014.

You must submit this form and the society's accounts within 7 months of the end of your financial year. Failure to submit is an offence for which the society may be prosecuted.

Please note:

- we have an information note that may assist you in completing this application
- any personal details you give on the form will be placed on the society's public file.
- it is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to process your annual return.

Please keep a copy of the form and supporting documents for future reference.

### **Terms in this form**

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014



## Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

### Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print the completed form and arrange for it to be signed by all relevant individuals.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed and dated by all relevant individuals.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

5 If there is not enough space on the form, you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number. Any separate sheets should be signed by the signatories to the form.

6 **Email a scanned copy of the signed form and supporting documents to**

[mutualsanrtns@fca.org.uk](mailto:mutualsanrtns@fca.org.uk)

or send it by post to:

Mutuals Team  
Financial Conduct Authority  
25 The North Colonnade  
Canary Wharf  
LONDON  
E14 5HS

7. Please make sure you include:

- this form
- a set of printed accounts – signed by two members and the secretary (3 signatures in total)
- an audit report or accountant's report where required; and
- any supporting documents.

# 1 Details of society

## 1.1 Details of the society

Register number	1585R
Registered office address	Holyoake House Hanover Street, MANCHESTER
Postcode	M60 0AS

## 1.2 Year end date (dd/mm/yyyy)

See Note 1.2

2	8	/	0	2	/	2	0	1	7
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## Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

## 1.3 Details of Chairman

Name	Elaine Dean
Address	9 Bath Road, Mickleover, Derby
Postcode	DE3 9BW
Year of birth	1951
Business occupation and other directorships	Retired teacher Director - Central England Co-operative Society Ltd (President)

## 1.4 Details of Treasurer

Name	
Address	
Postcode	
Year of birth	yyyy
Business occupation and other directorships	

## 1.5 Details of Secretary

Name	Richard Bickle
Address	6 Witherford Close, Birmingham
Postcode	B29 4AL
Year of birth	1978
Business occupation and other directorships	Freelance co-operative researcher Director - Central England Co-operative Society Ltd

## 1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
Tim Hartley	2 Heol Fair, Llandaf, Cardiff, CE5 2EE	1960	Independent Consultant and Journalist Director: Supporters Direct
David Paterson	61/7 Restalrig Road, Leith, Edinburgh, EH6 8BE	1957	Taxi drive Director: Scotmid Co-operative Society Ltd
Beverley Perkins	33 Melrose Road, Mersea, Colchester, CO5 8JA	1968	Director: East of England Co-operative Society Ltd
Barbara Ann Rainford	Strawberry Fields, Press Green, Whitchurch, Shropshire, SY13 2BN	1955	Marketing consultant. Director: Midcounties Co-operative Society Limited
Gavin Ewing	52 Tullinsky Road, Warinsford, Dromone, C Down, N Ireland, BT25 2PD	1971	Employee of the Co-operative Group
Sofygil Crew	114 Rose green road, Bristol, B55 7US	1976	Marketing Consultant

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

**Please continue, answering all questions.**

**1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?**

- No  
 Yes

**1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000?** (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- No  
 Yes

Financial Services Register firm reference number

**1.9 Is the society a subsidiary of another society?**

- No  
 Yes

**1.10 Does the society have one or more subsidiaries?**

- No  
 Yes

**1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?**

- No  
 Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- Yes

**1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?**

- No  
 Yes ▶ provide your Scottish Charity number below

**1.13 Is the society registered with one of the following (please tick)?**

- Homes and Communities Agency  
 The Welsh Ministers  
 Scottish Housing Regulator

If so, please provide your register number

**All societies must answer the following questions:**

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

**Bona fide co-operative society**

**1.14 How did members benefit from the business, industry or trade of the society during the year?**

We provide a news service for members

**1.15 Is membership of the society required to obtain the benefits offered by it?**

- Yes  
 No

**1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?**

They can stand for election to the board and attend an Annual General Meeting each year.

**1.17 How did members democratically control the society?**

The can stand for election as board members.

**1.18 How did the society use any surplus/profit?**

If the society distributed the surplus/profit to members please explain how this was done.

N/A - The society is lossmaking at present.

Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

**Continue to 2.1**

**Community benefit society**

**1.19 Who are the community the society benefited?**

**1.20 How did the society benefit that community during the year?**

**1.21 How did the society use any surplus/profit?**

Please use separate sheets of paper if you need more space (see section 5 above).

Please indicate how many separate sheets of paper you have used.

**Continue to 2.1**



# 2 Statistics

## Account details

### 2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	367
B	Members ceased during year	
C	Members admitted during year	198
D	Members at end of year	565
E	Turnover for year	252,372
F	Total of income and expenditure (receipts and payments added together)	456,219
G	Net surplus/(deficit) for year	(13,256)
H	Fixed assets	93,409
I	Current assets	295,240
J	Total assets (equal to amount in row O, below)	388,649
K	Current liabilities	73,118
L	Share capital	62,485
M	Long-term liabilities	NIL
N	Reserves	253,046
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	388,649
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	79,313
Q	Loans from members	NIL
R	Loans from Employees' Superannuation Schemes	NIL
S	Dividends on sales	NIL
T	Share interest	NIL

**2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014**


**2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)**

The society must have written authority from us to exclude a subsidiary from group accounts


# 3 The audit

## 3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- Full professional audit    ▶ Continue to section 4
- Accountant's report        ▶ Complete questions 3.2 and 3.3
- Lay audit                      ▶ Complete questions 3.2 and 3.3
- Unaudited                      ▶ Complete questions 3.2 and 3.3

## 3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- No
- Yes

## 3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- No
- Yes

# 4 Accounts and signature

## Accounts

### 4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

1	6	/	0	9	/	2	0	1	8
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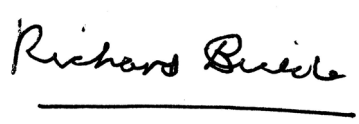
### 4.2 Has your society produced accounts to the minimum standard required?

- Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members.  Attached
- No ▶ you must produce accounts to the minimum standard required, see notes for details.

## Signature – all societies to complete

### 4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	Richard Bickle
Signature	
Phone number	07768 184882
Email	richardbickle@cooptel.net
Date	27/09/2018

Registered number  
1585R

Co-operative Press Limited

Report and Accounts

28 February 2018

## **Co-operative Press Limited**

### **Society Information**

#### **Legal status**

The society is a registered society under the Co-operative and Community Benefit Societies Act 2014.

#### **Directors**

Elaine Dean	Chair	Elected as a Corporate member from Central England Co-operative
David Paterson	Vice Chair	Elected as a Corporate member from Scotmid Co-operative
Jenny Barnes		Appointed by the Co-operative Group Members' Council
Richard Bickle		Co-opted to the Board from the individual members
Tim Hartley		Co-opted to the Board from the individual members
Esrkine Holmes		Elected by the individual members of the Co-operative Press
Sofygil Crew		Appointed by the Co-operative Group Members' Council
Gavin Ewing		Appointed by the Co-operative Group Members' Council
Barbara Rainford		Elected as a Corporate member from Midcounties Co-operative
Beverley Perkins		Appointed by the Co-operative Group Members' Council

#### **Secretary**

Richard Bickle

#### **Auditors**

Chittenden Horley Limited  
456 Chester Road  
Old Trafford  
Manchester  
M16 9HD

#### **Bankers**

The Co-operative Bank Plc  
1 Balloon Street  
Manchester  
M60 4EP

#### **Accountants**

Slade & Cooper Ltd  
Green Fish Resource Centre  
46-50 Oldham Street  
Manchester  
M4 1LE

#### **Registered office**

Holyoake House  
Hanover Street  
Manchester  
M60 0AS

#### **Registered number**

1585R

## **Co-operative Press Limited**

**Registered number: 1585R**

### **Directors' Report**

The Directors present their report and accounts for the year ended 28 February 2018.

#### **Principal activities**

The vision statement of the society is to connect, champion, challenge the global movement for a stronger co-operative economy. The society strives to achieve this vision through the publication of Co-operative News and the provision of online content and comment.

#### **Directors**

Elaine Dean	Chair	Elected as a Corporate member from Central England Co-operative
David Paterson	Vice Chair	Elected as a Corporate member from Scotmid Co-operative
Jenny Barnes		Appointed by the Co-operative Group Members' Council
Richard Bickle		Co-opted to the Board from the individual members
Tim Hartley		Co-opted to the Board from the individual members
Erskine Holmes		Elected by the individual members of the Co-operative Press
Sofygil Crew		Appointed by the Co-operative Group Members' Council
Gavin Ewing		Appointed by the Co-operative Group Members' Council
Barbara Rainford		Elected as a Corporate member from Midcountiees Co-operative
Beverley Perkins		Appointed by the Co-operative Group Members' Council

#### **Message from the Chair**

A co-operative should always put its members at the heart of what it does. For Co-operative Press, that means producing news that connects, challenges and champions our co-operative movement, to inform, educate and entertain our members.

Last year we reconnected membership of Co-operative Press to its output through a rule change that made subscribers to Co-op News members of the co-operative. We also introduced a new category of digital membership, which gives members access to a digital edition of the monthly Co-op News magazine.

This helps our aim to recruit 2,021 new members by 2021 – the year of the 150th anniversary of the founding of Co-op Press. It also helps us connect with our growing international readership who regularly access [www.thenews.coop](http://www.thenews.coop) or engage with us on social media.

2017-18 was a year of change at Co-operative Press, which saw the unexpected departure of Anthony Murray, Executive Editor of Co-operative News, who originally joined the organisation in 2002. The board and the staff team all wish him well.

His successor, Rebecca Harvey, is collaborating closely with the board – and with members – to develop our next three year plan to take us up to 2021. At the core of this plan will be a message to members: continue conversations with your Co-operative Press. Tell us your stories and together we will continue to work for a strong, cohesive and committed co-operative movement.

**Co-operative Press Limited**

**Registered number: 1585R**

**Directors' Report**

**Message from Rebecca Harvey, Executive Editor**

I first joined the Co-op News team five years ago, and it has been an honour to watch our co-operative grow and thrive, particularly in the digital and international spheres. It was an honour, too, to be appointed Executive Editor in June – only the second female in the role in the organisation's 147 years.

It is a privilege to lead the organisation as it faces new opportunities and challenges, and to write my first message.

Digital development has been an important part of growing our Co-operative News. Last year we invested significantly in website development and hosting, to ensure [www.thenews.coop](http://www.thenews.coop) could continue to provide a quality service to users around the world.

This move, together with a focus on international outlook, has increased the number of visitors to our website and followers on social media.

However, although individual membership has increased, overall subscription sales were down. This is reflected in a reduced printing cost, too. When combined with the digital investment and an increase in other direct costs, Co-operative Press is reporting a loss of £13,256 for the 2017-18 financial year.

In light of this, our next three-year plan (2018-2021) is focusing on growing membership and creating a sustainable model for the long-term future for the co-operative.

The very first edition of Co-operative News was printed in September 1871; by September 2021 we hope to welcome an additional 2,021 members into the Co-operative Press community.

Members are at the centre of what we do – and we hope to be doing it for another 150 years and beyond.



**Co-operative Press Limited**

**Registered number: 1585R**

**Directors' Report**

**Statement of responsibilities of the society's directors**

The law governing Co-operative and Community Benefit Societies requires the society to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society as at the balance sheet date and of its income and expenditure for the year then ended. In preparing those financial statements, the society is required to:

- \* select suitable accounting policies and then apply them consistently;
  - \* make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to
- \* presume that the co-operative will continue in business.

The society is responsible for keeping proper books of account such as are necessary to give a true and fair view of the society 's state of affairs and to explain its financial transactions. The society must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence is responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Directors on 26-9-18 and signed on its behalf.

Glennie McLean Director

[Signature] Director

Richard Bickle Secretary  
Richard Bickle

## **Co-operative Press Limited**

### **Independent Auditor's Report to the members of the Co-operative Press Limited**

We have audited the financial statements of Co-operative Press Ltd (the 'society') for the year ended 28 February 2018 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 28 February 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the respective responsibilities of management committee and auditor section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the management committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the management committee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Co-operative Press Limited**

### **Independent Auditor's Report to the members of the Co-operative Press Limited continued**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The management committee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the management committee

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account or has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the society's books of account; or
- we fail to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

#### **Respective responsibilities of the management committee and independent accountant**

As explained more fully in the management committee's responsibilities statement, the management committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the management committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management committee is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

## Co-operative Press Limited

### Independent Auditor's Report to the members of the Co-operative Press Limited continued

#### Respective responsibilities of management committee and auditor

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the society, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society, for our audit work, for this report, or for the opinions we have formed.



Chittenden Horley Limited  
Chartered Accountants and Statutory Auditors  
456 Chester Road  
Old Trafford  
Manchester  
M16 9HD

Date: 26-9-18

**Co-operative Press Limited**  
**Revenue Account**  
**for the year ended 28 February 2018**

	Notes	2018 £	2017 £
Turnover		252,372	273,361
Cost of sales		(203,847)	(213,859)
<b>Gross profit</b>		<u>48,525</u>	<u>59,502</u>
Administrative expenses		(62,162)	(63,761)
<b>Operating loss</b>		<u>(13,637)</u>	<u>(4,259)</u>
Interest receivable		381	5,644
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(13,256)</u>	<u>1,385</u>
Tax on (loss)/profit on ordinary activities		-	-
<b>(Loss)/profit for the financial year</b>		<u>(13,256)</u>	<u>1,385</u>

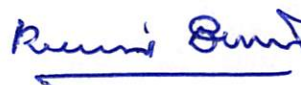
**Co-operative Press Limited**  
**Registered number:** 1585R  
**Balance Sheet**  
**as at 28 February 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	4,096	1,577
Investments	4	89,313	149,303
		<u>93,409</u>	<u>150,880</u>
<b>Current assets</b>			
Debtors	5	112,209	109,688
Investments held as current assets		1,893	1,893
Cash at bank and in hand		181,138	112,156
		<u>295,240</u>	<u>223,737</u>
<b>Creditors: amounts falling due within one year</b>	6	(73,118)	(46,460)
<b>Net current assets</b>		<u>222,122</u>	<u>177,277</u>
<b>Net assets</b>		<u>315,531</u>	<u>328,157</u>
<b>Capital and reserves</b>			
Called up share capital		62,485	61,855
Profit and loss account		253,046	266,302
<b>Shareholders' funds</b>		<u>315,531</u>	<u>328,157</u>

Approved by the Board of Directors and signed on their behalf by:



Elaine Dean  
Chair



Richard Bickle  
Secretary



David Paterson  
Vice-Chair

26-9-18  
Date of approval

**Co-operative Press Limited**  
**Notes to the Accounts**  
**for the year ended 28 February 2018**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	over 4 years
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***Investments***

Fixed asset investments are stated at cost less provision for permanent diminution of value. Current asset investments are stated at the lower of cost and net realisable value. Investment income is accounted for on an accrual basis.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**Co-operative Press Limited**  
**Notes to the Accounts**  
**for the year ended 28 February 2018**

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2018 Number</b>	<b>2017 Number</b>
Average number of persons employed by the society	<u>5</u>	<u>5</u>
<b>3 Tangible fixed assets</b>		<b>Plant and machinery etc £</b>
<b>Cost</b>		
At 1 March 2017		23,292
Additions		<u>4,686</u>
At 28 February 2018		<u>27,978</u>
<b>Depreciation</b>		
At 1 March 2017		21,715
Charge for the year		<u>2,167</u>
At 28 February 2018		<u>23,882</u>
<b>Net book value</b>		
At 28 February 2018		<u>4,096</u>
At 28 February 2017		<u>1,577</u>



**Co-operative Press Limited**  
**Notes to the Accounts**  
**for the year ended 28 February 2018**

**4 Investments**

	<b>Other investments £</b>
<b>Cost</b>	
At 1 March 2017	149,303
Additions	40,010
Disposals	(100,000)
	<hr/>
At 28 February 2018	<b>89,313</b>

<b>5 Debtors</b>	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	37,777	97,465
VAT	1,578	-
Other taxes and social security costs	14,582	-
Other debtors	58,272	12,223
	<hr/>	<hr/>
	<b>112,209</b>	<b>109,688</b>

<b>6 Creditors: amounts falling due within one year</b>	<b>2018 £</b>	<b>2017 £</b>
Value Added Tax	-	5,377
Accruals	20,010	27,188
Trade creditors	22,933	10,158
Other taxes and social security costs	30,175	3,737
	<hr/>	<hr/>
	<b>73,118</b>	<b>46,460</b>

<b>7 Other financial commitments</b>	<b>2018 £</b>	<b>2017 £</b>
Total future minimum payments under non-cancellable operating leases	<hr/>	<hr/>
	<b>8,593</b>	<b>8,593</b>

**Co-operative Press Limited**  
**Notes to the Accounts**  
**for the year ended 28 February 2018**

**8 Related party transactions**

The society's members include consumer co-operative societies and trade unions who, in aggregate, own the majority of shares with rights attaching as described in note 8. Due to the nature of the society's operations, transactions take place with these organisations at arms length on normal trading terms.

**Co-operative Group**

The society's members include Co-operative Group Limited.

The total sales to Co-operative Group Limited during the year was £124,795 (2017: £124,795).

At the balance sheet date amounts of £19,388 (2017: £34,900) remained recoverable and is included within accrued income.

**Members**

The society also trades with its other members.

The total sales to other members during the year was £81,634 (2017: £85,423).

At the balance sheet date an amount of £47,620 (2017: £35,774) remained recoverable and is included within debtors and accrued income.

**Co-operatives UK limited**

Co-operatives UK Limited provides premises and other services to the society.

Sales for the year totalled £5,954 (2017: £1,869). There were further charges of £13,067 (2017: £14,995) in respect of rent and other costs.

The balance owed by and to Co-operatives UK Limited at the balance sheet date were £72 and £1,236 respectively (2017: £258 and £1,162) and are included within debtors and creditors respectively.

Financial Reporting Standards relevant to the society require disclosure of any entity which exercises significant control over the society. For this purpose, significant control represents 20% or more of the voting rights. Co-operative Group Limited has voting rights of 49% (2017: 49%).

**9 Other information**

Co-operative Press Limited is incorporated in the United Kingdom as a registered society under the Co-operative and Community Benefit Societies Act 2014. Its registered office is:

Holyoake House  
 Hanover Street  
 Manchester  
 M60 0AS

<b>10 Share Capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Shares of £1 each issued and fully paid at 1 March 2016	62,485	61,855
Shared issued during the year	-	-
Share capital cancelled	-	-
Shares of £1 each issued and fully paid at 28 February 2017	<u>62,485</u>	<u>61,855</u>

**Co-operative Press Limited**  
**Notes to the Accounts**  
**for the year ended 28 February 2018**

**11 Fixed asset investments (all unlisted)**

	Co-op Group shares £	Gilsland Spa Limited Loan £	Chemisford Star Co-op Society Ltd £	Central England Co- operative £	Midcounties Co-operative Bond	Hargreaves Lansdown Investment Bonds	Webarch Cooperative	Total £
<b>Cost</b>								
At 1 March 2017	12,905	100,000	25,000	11,398	-	-	-	149,303
Additions	-	-	-	-	30,000	10,000	10	40,010
Disposals	-	(100,000)	-	-	-	-	-	(100,000)
<b>At 28 February 2018</b>	<b>12,905</b>	<b>-</b>	<b>25,000</b>	<b>11,398</b>	<b>30,000</b>	<b>10,000</b>	<b>10</b>	<b>89,313</b>
<b>Net book value</b>								
At 28 February 2018	12,905	-	25,000	11,398	30,000	10,000	10	89,313
<b>At 28 February 2017</b>	<b>12,905</b>	<b>100,000</b>	<b>25,000</b>	<b>11,398</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149,303</b>

**Co-operative Press Limited**  
**Detailed revenue account**  
**for the year ended 28 February 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	252,372	273,361
<b>Cost of sales</b>	(203,847)	(213,859)
<b>Gross profit</b>	<u>48,525</u>	<u>59,502</u>
<b>Administrative expenses</b>	(62,162)	(63,761)
<b>Operating loss</b>	<u>(13,637)</u>	<u>(4,259)</u>
<b>Interest receivable</b>	381	5,644
<b>(Loss)/profit before tax</b>	<u>(13,256)</u>	<u>1,385</u>

**Co-operative Press Limited**  
**Detailed revenue account**  
**for the year ended 28 February 2018**

	2018 £	2017 £
<b>Sales</b>		
Co-operative News Sales	190,517	221,704
Advertising & Sponsorship	24,400	18,134
Content Services	34,533	32,876
Other Income	2,922	647
	<u>252,372</u>	<u>273,361</u>
<b>Cost of sales</b>		
Printing Costs	51,313	63,514
Marketing Costs	2,788	430
Other Direct costs	20,961	14,792
Wages and Salaries	117,661	124,057
Staff Pension Scheme Costs	6,378	5,719
Other Personnel Expenses	4,746	5,347
	<u>203,847</u>	<u>213,859</u>
<b>Administrative expenses</b>		
Premises costs:		
Rent & Rates	11,001	10,277
Repairs and Renewals	126	-
	<u>11,127</u>	<u>10,277</u>
General administrative expenses:		
Internet costs	15,087	5,470
Directors' Fees	4,100	3,100
Telephone, Stationery and Postage	754	1,960
Pensioner retirement allowance	-	171
Legal and Professional Fees	5,082	4,722
Subscriptions	626	1,383
Bank charges	933	799
Insurance	1,873	1,867
Meeting Expenses	981	1,844
Staff Expenses	5,754	8,352
Governance Costs	50	230
Directors' Expenses	2,797	3,471
Depreciation	2,168	1,175
Bad debts	421	8,282
	<u>40,626</u>	<u>42,826</u>
Legal and professional costs:		
Audit fees	3,190	3,110
Accountancy fees	7,219	7,548
	<u>10,409</u>	<u>10,658</u>
	<u>62,162</u>	<u>63,761</u>