

Mutual Societies Annual Return

AR 30 – Industrial and Provident Societies Act 1965
Form



Full name of society

Co-operative Press Limited

Important information you should read before completing this form

We require all Industrial and Provident societies to complete this form every year.

Unless otherwise authorised, the society's period end must be between 31 August and 31 January inclusive. All the required information must be submitted within seven months of the year end date. Failure to submit the documents constituting your society's annual return by the due date is an offence and may result in prosecution.

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

The notes that accompany this form will help you complete the questions.

Please be aware that 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 assess your annual return.

Terms in this form

'FSA', 'we' and 'us' refer to the Financial Services Authority.

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

Contents of this form

1	Details of society	3
2	Statistics	7
3	The audit	9
4	Accounts and signature	10

FSA use only

	Date Received	Case Officer
1st		
2 nd		

Mutual Societies Annual Return

AR 30 – Industrial and Provident Societies Form



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 out the completed form and arrange for it to be signed.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed.

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

4 If you think a question is not relevant to you, write 'not applicable' and explain why.

5 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 have to treat the return as incomplete. This will increase the time taken to assess your return.

6 If there is not enough space on the form, you may need to use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.

7 Send us your application by post. It must include:

- this form;
- a set of printed accounts;
- an audit report or accountant's report where appropriate (or a supplementary return); and
- supporting documents.

Send it to:

**Mutual Societies Returns Team
The Financial Services Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS**

1

Details of society

1.1 Details of the society

Register number	1585R
Registered office address	Co-operative Press Limited, Holyoake House, Hanover Street, MANCHESTER,
Postcode	M60 0AS

1.2 Year end date (dd/mm/yyyy)

Unless otherwise authorised, the society's period end must be between 31 August and 31 January inclusive

2	8	/	0	2	/	2	0	1	3
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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	J E Holmes
Address	12 Rosetta Park Belfast , Northern Ireland
Postcode	BT6 0DS
Year of birth	1940
Business occupation and other directorships	Retired Director Glenall Housing Ltd

1.4 Details of Treasurer

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

1.5 Details of Secretary

Name	Raymond Henderson
Address	23, The Crescent, Longbenton, Newcastle upon Tyne
Postcode	NE7 7ST
Year of birth	04 07 1946
Business occupation and other directorships	Company Secretary Nemco Ltd and North East Music Co- operative. Director of IAC, Director Co-operative Group Ltd

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
Sam Tudor	71, Hawkins Road, Cambridge, CB4 2RB	1980	Medical Physicist
David Paterson	61/7 Restalrig Road, Leith, Edinburgh, EH6 8BE	1957	Taxi Driver
Jenny Barnes	54 Bromyard Road St Johns Worcester WR2 5DA	1963	Civil Servant Director Co- operative Group
Elaine Dean	9, Bath Road, Mickleover, Derby, DE3 9BW	1951	Retired Teacher Director:- Supporters Direct Ltd
Barbara Ann Rainford	Strawberry Fields, Prees Green, Whitchurch, Shropshire	1955	Marketing Consutant
Terry Morton	Green Loaning, Eden Terrace, Durham, DH1 2HJ	1946	Company Secretary

David Pownell	2 Manor Lane Penwortham Preston Lancashire PR1 0SY	1957	Plastering Contractor Director of Co- operative Group Ltd.
Margaret Tranter	67, Nightingale Crescent, Lincoln, LN6 0JP	1947	Director Lincolnshire Co-operatives Ltd
Richard Bickle	19, Prestwood Road, Birmingham, B29 5EB	1978	Freelance Co-operative Researcher

Please use separate sheets of paper if you need more space.

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

One Sheet

All societies must answer the following questions whether the answers are yes or no, and provide all other information requested

1.7 Does the society take deposits (excluding withdrawable shares) within the provisions of the Financial Services and Markets Act 2000?

No

1.8 Does the society hold deposits (excluding withdrawable shares) taken previously, even though it does not currently take them, within the provisions of the Financial Services and Markets Act 2000?

No

1.9 Is the society a subsidiary of another society?

No

1.10 Does the society have one or more subsidiaries?

No

1.11 Is the society currently accepted by the Inland Revenue as a charity for tax purposes?

No ▶ Continue to question 1.12

Reference number of letter from Inland Revenue or the Scottish Charity number

--

You must confirm that you have attached a copy of the
Inland Revenue's letter to this return

☐ Yes

1.12 Is the society registered with the Homes and Community Agency, Welsh Ministers or The Scottish Housing Regulator.

No ▶ Continue to question 1.14

☐ Homes and Community Agency

☐ Welsh Ministers

☐ The Scottish Housing Regulator

Register number	
-----------------	--

1.13 Is the society a registered social landlord?

No

1.14 Does the society offer any insurance products?

No

1.15 Does the society undertake residential mortgage business?

No

1.16 Name of any organisation to which the society is affiliated

Name	
------	--

2

Statistics

We can use these figures in our Annual Report.

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	312
B	Members ceased during year	0
C	Members admitted during year	2
D	Members at end of year	314
E	Turnover for year	332,806
F	Total of income and expenditure (receipts and payments added together)	(21,053)
G	Net surplus/(deficit) for year	(28,252)
H	Fixed assets	334,361
I	Current assets	129,561
J	Total assets (equal to amount in row O, below)	463,922
K	Current liabilities	45,437
L	Share capital	61,749
M	Long-term liabilities	-----
N	Reserves	356,736
O	Total liabilities (K+L+M+N) (equal to amount in J above)	463,922
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other Industrial and Provident societies	325,271
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 Section 15 of the Friendly and Industrial and Provident Societies Act 1968

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

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

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 general meeting, in accordance with section 4A(2) of the Friendly and Industrial and Provident Societies Act 1968, a resolution allowing the society not to undertake a full professional audit for the year of account in question?

- ☐ No
☐ Yes

If you have answered yes to 3.2 and 3.3, you can disapply the requirement to conduct a full audit.

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)

2	7	/	0	6	/	2	0	1	4
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- 4.2 Does your society have to produce 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.

YES Attached

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 to the best of my knowledge and belief, Correct.

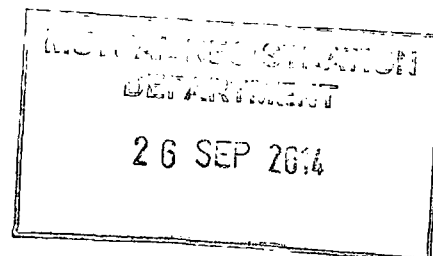
Name	Raymond Henderson
Signature	
Phone Number	0191 2701065
E Mail	ray@coopuk.com
Date	25/09/2014

Registered number: 1585R

Co-operative Press Limited

Financial Statements

for the year ended 28 February 2014



Co-operative Press Limited
Legal and administrative details
as at 28 February 2014

Status

An Industrial & Provident Society registered with the Financial Conduct Authority under the Industrial & Provident Act 1965.

Registered number: 1585R

Registered Office

Holyoake House
Hanover Street
Manchester
M60 0AS

Directors

Elaine Dean	Chair from September 2013, previously Vice-Chair. Elected as a Corporate member from Central England Co-operative
Sam Tudor	Vice-Chair from September 2013 Appointed by the Co-operative Group (regional representative)
Erskine Holmes	Chair to September 2013 Elected by the individual members of the Co-operative Press
Jenny Barnes	Appointed by the Co-operative Group Board
Dave Pownall	Appointed by the Co-operative Group Board
Terry Morton	Appointed by the Co-operative Group (regional representative)
Margaret Tranter	Elected as a corporate member from Lincolnshire Co-operative
Richard Bickle	Co-opted to the Board from the individual members
David Paterson	Co-opted to the Board from corporate members (Scotmid Co-operative) from September 2013
Barbara Rainford	Co-opted to the board from corporate members (Midcountines Co-operative) from September 2013
Chris Fegan	Retired from the board in June 2013. Co-opted to the board from individual members
John Boot	Retired from the board in March 2013. Elected as a corporate member from the Midcounties Co-operative.

Secretary

R Henderson

Auditors

Chittenden Horley
456 Chester Road
Manchester
M16 9DH

Bankers

The Cooperative Bank Plc
1 Balloon Street
Manchester
M60 4EP

Co-operative Press Limited
Directors' report
for the year ended 28 February 2014

The directors present their report and the financial statements for the year ended 28 February 2014.

Principal activities

The principal activities of the society, together with other relevant information, is recorded in the Statement of Aims section of these financial statements.

Directors

The directors who served during the year are stated below:

Elaine Dean	Chair from September 2013, previously Vice-Chair. Elected as a Corporate member from Central England Co-operative
Sam Tudor	Vice-Chair from September 2013 Appointed by the Co-operative Group (regional representative)
Erskine Holmes	Chair to September 2013 Elected by the individual members of the Co-operative Press
Jenny Barnes	Appointed by the Co-operative Group Board
Dave Pownall	Appointed by the Co-operative Group Board
Terry Morton	Appointed by the Co-operative Group (regional representative)
Margaret Tranter	Elected as a corporate member from Lincolnshire Co-operative
Richard Bickle	Co-opted to the Board from the individual members
David Paterson	Co-opted to the Board from corporate members (Scotmid Co-operative) from September 2013
Barbara Rainford	Co-opted to the board from corporate members (Midcountines Co-operative) from September 2013
Chris Fegan	Retired from the board in June 2013. Co-opted to the board from individual members
John Boot	Retired from the board in March 2013. Elected as a corporate member from the Midcounties Co-operative.

Business Review from the Chair

During the past year, your board of directors has been working to deliver a fresh vision for Co-operative News – a publication with a heritage stretching back to 1871 that is still relevant today and provides a strong voice for the co-operative sector.

On behalf of our board, I am pleased to present this comprehensive report into the activities of Co-operative Press during our 2013/2014 financial year.

At the start of the year, the board was already considering the future strategy with the impending retirement of former editor Dave Bowman. The board would like to pay tribute to Dave and wish him and his wife Kath a long, healthy and happy retirement and the same to long serving staff member Geraldine Birtwistle who left at the same time and to thank both for their services to Co-operative Press.

The fine journalism that Dave upheld during his 15-year tenure at the News has continued under the watchful eye of Anthony Murray, who took up the post in June.

Anthony, along with his newly installed management team of Rebecca Harvey (deputy editor) and Giles Simon (strategy manager, as well as a writer), have spoken to our stakeholders and created a news service that is fit for a modern day movement.

The new and fresh team recognises that we are no longer a movement that just talks to itself. From the small co-operatives to the large, all are starting to look outside our sector for best practice and tips and hints from other forms of ethical business, whether they be mutuals or social enterprises.

In the name of transparency, we have also published our three year plan so all stakeholders can read about our intended journey.

Co-operative Press Limited
Directors' report
for the year ended 28 February 2014

2014 will be challenging, with reductions at the Co-operative Group set to hit our bottom line. However, our three year plan took this into account and moves have already been made to embrace the wider co-operative and mutual sectors as readers may have noticed.

As a long-time reader of Co-operative News myself, I am very proud to chair Co-operative Press at a time of such modernising changes – the board is delighted with the progress made by the whole team, which also includes our writers Anca Voinea and Marie-Claire Kidd, as well as our regular freelance contributors including Susan Press and Paul Gosling among others.

Finally, thank you to all our members, supporters and readers who believe in and value an independent Co-operative News.

Elaine Dean
Chair

Business review from the Executive Editor

Co-operatives have witnessed a dramatic change of focus over the past year.

Ahead of the well-publicised issues of the Co-operative Group, which has ramifications for the wider sector, an internal review of Co-operative Press was already starting to shape the business and services we offer.

Consultation with members and readers, along with the support and direction of directors and staff, has given a great insight into the potential future of the business.

Out of the discussions, we have adopted a mission to connect, champion and challenge the co-operative sector, which has been brought into practice with a redesign of both the printed publication and website.

A three-year strategy has been in place since June to ensure Co-operative News is representative of the needs of the entire sector. As well as the public face of the Press, the behind-the-scenes operations have improved, which includes a change of suppliers and the consideration of alternative business directions.

These changes are already starting to turn around the business. Turnover has increased by £60,000 on the previous year, which shows a more proactive approach in seeking sponsorships for special editions or providing content services, such as the International Co-operative Alliance's eDigest publication.

Our challenge in 2013 was the recovery from a large deficit budget following the payment of almost £60,000 in a retirement package for two former employees. This contributed to an overall loss of £12,000 in the year. But, as part of the business turnaround strategy, staff and operating costs will be lower in future years.

As we leave 2013 behind us and look toward 2014, the impacts of the rationalisation exercise at the Co-operative Group – one of our biggest customers – will see a 30% cut in the normal revenue we expect from the organisation. But there is every confidence this will have a minimal effect on the society, as we still seek to look outside of the traditional co-operative retail sector for further business opportunities.

As a successful business, we will be in a position to continue our in-depth analysis and insight into the national and global co-operative sector. Our vision of becoming a central hub of knowledge is already in progress with the commissioning of our own research and investigations, as well as special focuses on areas such as membership and employee engagement.

Our ultimate goal, as a co-operative, is to continually reinvest in the business to ensure we are sharing as much information as possible between co-operatives to help strengthen the sector.

It has been a year of change for both the sector and Co-operative News. Thank you to every member, reader, co-operator and co-operative that has continued to support our co-operative. And also thanks to our writers, contributors, researchers and staff who have all really excelled themselves in creating a service for co-operatives to be proud of.

Anthony Murray
Executive Editor

Co-operative Press Limited
Directors' report
for the year ended 28 February 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report, the Annual Report and the financial statements in accordance with applicable law and regulations.

Industrial & Provident Society law requires the directors 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 directors are 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 society will continue in business.

The directors are 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.


The directors of the society certify that:

- * so far as they are aware, there is no relevant information of which the auditors are unaware;
- * as directors of the society they have taken all necessary steps to be aware of information which would be relevant for audit purposes and have communicated them to the auditors.

This report was approved by the Directors on and signed on their behalf by:


..... Director
E Dean (Chair)


..... Director
Erskine Holmes


..... Secretary
R Henderson

Date

12 May 2014

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

We have audited the financial statements of the Co-operative Press Limited for the year ended February 28 2014 which comprise the Profit and Loss account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the society's members, as a body, in accordance with section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them 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 and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Directors' Responsibilities Statement set out in the Directors' report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

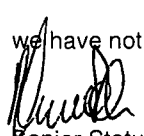
In our opinion the financial statements:

- give a true and fair view of the state of society's affairs as at February 28 2014, and of its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts, 1965 to 2002.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Industrial and provident Societies acts, 1965 to 2002 require us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit


Peter Smith - Senior Statutory Auditor

For and on behalf of;

Chittenden Horley Limited
Chartered Accountants & Statutory Auditors

456 Chester Road
Old Trafford
Manchester
M16 9HD

Date: *July 29 2014*

Co-operative Press Limited
Profit and Loss Account
for the year ended 28 February 2014

	Note	2014 £	2013 £
Turnover	2	392,248	332,806
Cost of sales		(323,975)	(260,047)
Gross profit		68,273	72,759
Administrative expenses		(89,326)	(105,780)
Operating profit/(loss)	3	(21,053)	(33,021)
Interest receivable and similar income		9,379	14,068
Profit/(loss) on ordinary activities before taxation		(11,674)	(18,953)
Tax on profit/loss on ordinary activities		-	-
Profit/(loss) for the financial year		(11,674)	(18,953)

All of the society's operations are classed as continuing.

The society had no recognised gains or losses other than the profit/(loss) for the year.

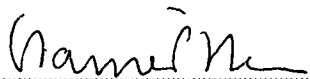
Co-operative Press Limited

**Balance Sheet
as at 28 February 2014**

	Note	£	2014	£	2013	£
Fixed assets						
Tangible assets	7		5,781		9,090	
Investments	8		249,052		325,271	
					<hr/>	
					334,361	
Current assets						
Debtors	9	81,419		42,563		
Investments	10	30,180		29,261		
Cash at bank and in hand		83,782		57,737		
		<hr/>		<hr/>		
		195,381		129,561		
Creditors: amounts falling due in less than one year	11	(43,367)		(45,437)		
		<hr/>		<hr/>		
Net current assets			152,014		84,124	
			<hr/>		<hr/>	
Total assets less current liabilities			406,847		418,485	
			<hr/>		<hr/>	
Total net assets			406,847		418,485	
			<hr/> <hr/>		<hr/> <hr/>	
Capital and reserves						
Share capital	12		61,785		61,749	
Reserves	13		345,062		356,736	
			<hr/>		<hr/>	
			406,847		418,485	
			<hr/> <hr/>		<hr/> <hr/>	

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

ELAINE DEAN Director

 Signature

ERSKINE HOLMES Director

 Signature

RAY HENDERSON Secretary

 Signature

12 May 2014 Date

Co-operative Press Limited
Notes to the Accounts
for the year ended 28 February 2014

1 Accounting policies

a Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided so as to write off the cost of tangible fixed assets over their estimated useful lives, at the following rates:

Fixtures & office equipment	20-25% straight line
Motor vehicles	25% straight line

c Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

d Turnover

Turnover in respect of sales of the Co-op News is accounted for on an accruals basis. Turnover in respect of advertising and sponsorship represents the amounts invoiced for spaces reserved in the Co-op News during the year and is recognised as income when the advert is featured in publication. All income is shown exclusive of value added tax.

e Cash flow statement

The co-operative has taken advantage of the exemption under Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is a small company.

f Investments

Both fixed asset investments and current asset investments are stated at cost less provision for permanent diminution of value. Investment income is accounted for on an accruals basis.

g Pensions

The pension costs charged in the financial statements represent the contribution payable by the society in the year.

h Deferred taxation

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

i Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the society after deducting all of its liabilities.

Co-operative Press Limited
Notes to the Accounts
for the year ended 28 February 2014 (continued)

2 Turnover

The total turnover of the society for the year has been derived from its principal activity wholly undertaken in the UK.

3 Operating profit/(loss)

This is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of owned assets	3,981	3,521
Loss on disposal	21	-
Operating lease rentals - land and buildings	8,878	9,639
Auditors' remuneration (note 4)	2,900	4,100
Pension costs (note 6)	-	7,666
	<u> </u>	<u> </u>

4 Auditors' remuneration

	2014 £	2013 £
Auditors' remuneration - audit of the financial statements	2,900	4,100
Auditors' remuneration - other fees; taxation services	-	1,650
	<u> </u>	<u> </u>
	-	5,750
	<u> </u>	<u> </u>

5 Directors' remuneration

	2014 £	2013 £
Directors' fees	1,500	3,100
Meetings expenses	7,953	10,801
	<u> </u>	<u> </u>
	9,453	13,901
	<u> </u>	<u> </u>

6 Pension costs

The society operates a defined contribution pension scheme in respect of 2 (2013 - 2) members of staff. The scheme and its assets are held and administered separately by C.I.S. The pension charge represents contributions due from the society and amounted to £4,724 (2013 £7,666). Included in this amount is an amount of £228 (2013 £228) representing continuing payments granted by the Board of Directors. Additionally, a Group Stakeholder Pension is available to all current staff members, also administered by C.I.S. but with no employer contribution payable.

Co-operative Press Limited
Notes to the Accounts
for the year ended 28 February 2014 (continued)

7 Fixed assets

	Fixtures & office £	Motor vehicles £	Total £
Cost			
At 1 March 2013	26,619	13,806	40,425
Additions	694	-	694
Disposals	(1,090)	(13,806)	(14,896)
	<hr/>	<hr/>	<hr/>
At 28 February 2014	26,223	-	26,223
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 March 2013	17,529	13,806	31,335
Charge for the year	3,981	-	3,981
Disposals	(1,068)	(13,806)	(14,874)
	<hr/>	<hr/>	<hr/>
At 28 February 2014	20,442	-	20,442
	<hr/>	<hr/>	<hr/>
Net book value			
At 28 February 2014	5,781	-	5,781
	<hr/>	<hr/>	<hr/>
<i>At 28 February 2013</i>	<i>9,090</i>	<i>-</i>	<i>9,090</i>
	<hr/>	<hr/>	<hr/>

8 Fixed asset investments (all unlisted)

	Co-op Group shares £	Gilsland Spa Limited loan £	Chelmsford Star Co-op Society Ltd £	Central England Co- operative £	Total £
Cost					
At 1 March 2013	14,379	200,000	100,000	10,892	325,271
Additions	-	-	-	-	-
Transfer (to)/from current assets	(1,474)	-	(75,000)	255	(76,219)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2014	12,905	200,000	25,000	11,147	249,052
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 28 February 2014	12,905	200,000	25,000	11,147	249,052
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>At 28 February 2013</i>	<i>14,379</i>	<i>200,000</i>	<i>100,000</i>	<i>10,892</i>	<i>325,271</i>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Co-operative Press Limited
Notes to the Accounts
for the year ended 28 February 2014 (continued)

9 Debtors

	2014 £	2013 £
Trade debtors	58,464	33,939
Corporation tax repayable	-	1,210
Prepayments and accrued income	22,955	7,414
	<hr/> 81,419	<hr/> 42,563
	<hr/> <hr/>	<hr/> <hr/>

10 Current asset investments

	2014 £	2013 £
Co-operative Group Limited - Corporate Investor Shares (at call)	30,180	29,261
	<hr/>	<hr/>

11 Creditors: amounts falling due in less than one year

	2014 £	2013 £
V.A.T.	1,975	3,139
Other taxes and social security costs	4,341	5,302
Trade creditors	1,118	7,407
Accruals and deferred income	35,933	29,589
	<hr/> 43,367	<hr/> 45,437
	<hr/> <hr/>	<hr/> <hr/>

12 Share capital

	2014 £	2013 £
At 1 March 2013	61,749	61,729
Shares issued	36	20
	<hr/>	<hr/>
At 28 February 2014	61,785	61,749
	<hr/> <hr/>	<hr/> <hr/>

All of the above shares represent equity shares. Shares are transferable but not withdrawable. From the date of the society's incorporation until 29 July 2004 the society's members were corporate members only. The nominal value of the shares until that date was £0.10 per share with a minimum shareholding of five shares and a maximum shareholding as permitted by law. After 29 July 2004 membership was also offered to individuals. The nominal value of the shares after this date was £10.00 per share with a minimum shareholding of one share and a maximum shareholding as permitted by law.

Co-operative Press Limited
Notes to the Accounts
for the year ended 28 February 2014 (continued)

12 Share capital cont.

Each member is entitled to one vote by virtue of membership, one vote for every £50 or part thereof of share capital and one vote for every £100 or part thereof of purchases made from the society for the previous year calculated in line with regulations laid down by the directors from time to time.

If in the event of a solvent winding up of the society there remain, after all liabilities have been settled and the repayment of paid-up share capital, any assets whatsoever, such assets will be transferred to one or more societies in membership with Co-operatives UK Limited having the same or similar rule provisions as regards surplus distribution as the rules of the society as may be determined by the members at any ordinary or special meeting. If not so transferred, the assets will be transferred to Co-operatives UK Limited.

13 Reserves

	2014 £
Revenue account:	
At 1 March 2013	356,736
Profit for the year	(11,674)
	<hr/>
At 28 February 2014	345,062
	<hr/> <hr/>

14 Financial commitments

The society had the following annual commitments under non-cancellable operating leases:

	Land and buildings 2014 £	2013 £
Leases expiring in:		
One year	7,006	7,477
	<hr/> <hr/>	<hr/> <hr/>

15 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 12. 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 £262,514 (2013 £159,977).

At the balance sheet date and amounts of £19,410 (2013 £22,452) remained recoverable and is included within debtors. Deferred income from these sales totalled £nil (2013 £3,242) at the balance sheet date and is included within creditors.

Members

The society also trades with its other members.

The total sales to other members during the year was £80,574 (2013 £89,503).

At the balance sheet date an amount of £24,510 (2013 £6,399) remained recoverable and is included within debtors.

Co-operative Press Limited
Notes to the Accounts
for the year ended 28 February 2014 (continued)

15 Related party transactions cont.

Co-operatives UK Limited

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

Fees for the year totalled £ 9,600 (2013 £21,860) and sales of £1,335. There were further charges of £9,435 (2013 £8,750) in respect of rent.

The balance owed by and to Co-operatives UK Limited at the balance sheet date were £0 and £119 respectively (2013 £14 and £2,936) 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 61.9% (2013 60%) although votes are cast by Co-operative Group Regions on an individual basis the largest of which is 11% (2013 11%).

Co-operative Press Limited
Detailed profit and Loss Account
for the year ended 28 February 2014
for the information of the management committee only

	2014	2013
	£	£
Turnover		
Co-operative News sales	148,932	158,355
Advertising & sponsorship	173,518	159,941
Content services	67,579	-
Other income	2,219	14,510
	<hr/>	<hr/>
	392,248	332,806
Cost of sales		
Printing costs	94,022	74,832
Marketing costs	794	1,585
Other direct costs	26,875	10,967
Wages & salaries	139,775	164,630
Retirement package	58,013	-
Staff pension scheme costs	4,496	7,438
Other personnel expenses	-	595
	<hr/>	<hr/>
	(323,975)	(260,047)
Gross profit	<hr/>	<hr/>
	68,273	72,759
Administrative expenses		
Pensioner retirement allowance	228	228
Directors' fees	1,500	3,100
Rent & Rates	9,435	9,639
Insurance	3,558	5,759
Internet costs	31,269	23,380
Repairs & renewals	424	354
Maintenance contracts	-	248
Stationery & postage	1,647	2,304
Telephone	1,204	493
Motor expenses	-	1,259
Legal and professional fees	19,833	24,435
Auditors' remuneration	2,900	4,100
Other auditor fees	-	1,650
Bank charges	482	638
Meeting expenses	7,953	10,416
Annual General Meeting expenses	480	385
Staff expenses	7,814	5,809
General expenses	99	7,679
Charitable donations	-	30
Subscriptions	143	353
Depreciation of fixed assets & loss/(profit) on disposal	357	3,521
	<hr/>	<hr/>
	(89,326)	(105,780)
Operating (deficit)/surplus	<hr/>	<hr/>
	(21,053)	(33,021)
Other income and expenses		
Bank and other interest receivable	9,379	14,068
	<hr/>	<hr/>
Retained profit/(loss) for the year	<hr/>	<hr/>
	(11,674)	(18,953)