



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

mutualsannrtns@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	M600AS

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

2	9	/	0	2	/	2	0	1	6
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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:- Supporters Direct 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	1946
Business occupation and other directorships	Company Secretary Nemco Ltd and North East Music Co-operative. Director of IAC, Director Co-op Group

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
Tim Hartley	Heol Fair, CARDIFF CE5 2EE	y1960yyy	Director of Supporters Trust
David Paterson	61/7 Restalrig Road, Leith, Edinburgh, EH6 8BE	1957	Taxi Driver
Jenny Barnes	Jenny Barnes 54 Bromyard Road St Johns Worcester	1963	1963 Civil Servant Director Co-operative Group
Barbara Ann Rainford	Strawberry Fields, Prees Green, Whitchurch, Shropshire	1955	Marketing Consultant
Richard Bickle	19, Prestwood Road, Birmingham, B29 5EB	1978	Freelance Co-operative Researcher
Erskine Holmes	12 Rosetta Park Belfast , Northern Ireland	1940	Retired Director Glenall Housing Ltd

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?

They 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.

The society is lossmaking at present but any surplus would be distributed as a dividend on capital

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.

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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	319
B	Members ceased during year	0
C	Members admitted during year	0
D	Members at end of year	321
E	Turnover for year	235,976
F	Total of income and expenditure (receipts and payments added together)	(74,905)
G	Net surplus/(deficit) for year	(67,376)
H	Fixed assets	152,055
I	Current assets	211,448
J	Total assets (equal to amount in row O, below)	363503
K	Current liabilities	36,731
L	Share capital	61,855
M	Long-term liabilities	NIL
N	Reserves	264,917
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	363,503
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	149,303
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	7	/	0	6	/	2	0	1	6
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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	Raymond Henderson
Signature	
Phone number	0191 2710165
Email	ray@coopuk.com
Date	29/09/2016

Registered number: 1585R

Co-operative Press Limited

Unaudited Financial Statements

for the year ended 29 February 2016

Co-operative Press Limited
Legal and administrative details
as at 29 February 2016

Status

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

Registered number: 1585R

Registered Office

Holyoake House
Hanover Street
Manchester
M60 0AS

Directors

Elaine Dean	Chair	Elected as a Corporate member from Central England Co-operative
Jenny Barnes	Vice-Chair	Appointed by the Co-operative Group Board
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
Terry Morton		Appointed by the Co-operative Group Region (until May 2015)
David Paterson		Elected to the Board from corporate members (Scotmid Co-operative)
David Pownall		Appointed by the Co-operative Group Board (until May 2015)
Barbara Rainford		Elected to the Board from corporate members (Midcounties Co-operative)

Secretary

Ray Henderson

Accountants

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

Bankers

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

Co-operative Press Limited
Directors' report
for the year ended 29 February 2016

The directors present their report and the financial statements for the year ended 29 February 2016.

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 (a fortnightly magazine) and the provision of online content and comment.

Directors

The directors who served during the year are stated below:

Elaine Dean	Chair	Elected as a Corporate member from Central England Co-operative
Jenny Barnes	Vice-Chair	Appointed by the Co-operative Group Board
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
Terry Morton		Appointed by the Co-operative Group (regional representative) (until May 2015)
Dave Pownall		Appointed by the Co-operative Group Board (until May 2015)
David Paterson		Elected to the Board from corporate members (Scotmid Co-operative)
Barbara Rainfor		Elected to the Board from corporate members (Midcounties Co-operative)

Message from the Chair

The past 12 months have seen changes aplenty across our co-op movement, both globally and in the UK. At every point, Co-operative News has been there through 26 print editions and a website publishing over a thousand stories last year.

The co-operative sector is still being served extraordinarily well by the oldest co-operative newspaper in the world. I would like to thank each of our members, subscribers and all other organisations who have supported us during this financial year.

During 2015, there was a downturn in advertising sales, which led to our reported loss. Despite this, I am proud that the staff team (which now consists of four full-time people) have been publishing a constant stream of content, while developing – and implementing – a turnaround plan for the business.

However, for every word we write, we must ensure we are a sustainable business. As our editor will tell you, journalism must now be more business focused. Your board has every confidence in our staff team to deliver a sustainable business model.

We are fortunate that Co-operative Press has reserves to help us on our path, though we realise this is just a safety net and not an answer to sustainability.

In conjunction with the staff team, your board has taken the following actions to ensure the future viability of the business:

- Approved a revised budget for the next two years
- Agreed a member/reader consultation on the frequency of the print edition
- Put forward rule changes to the 2016 annual meeting to enable an innovative membership offer to be launched.

We look forward to working closely with our members, readers and other co-operatives to a confident future that continues to serve the movement in such an independent, unique and necessary way.

We thank you for your support.

Elaine Dean
Chair

Co-operative Press Limited
Directors' report
for the year ended 29 February 2016

Message from the Executive Editor

Over the past year we have continued with our key vision to connect, champion and challenge co-operatives. Our latest reader satisfaction survey shows widespread support for the work we do. We continually listen and adapt to meet the needs of the sector.

Many years ago, Co-operative News thrived off the sales from printed display adverts (think Nestle and Heinz). However the market – and in particular the market specific to Co-operative News – changed in two ways to see those sales fall to a rock-bottom in the last year:

1. The birth of the Co-operative Retail Trading Group (now Federal Retail Trading Services) eventually meant local store managers did not have any say over position of products, so this awareness advertising was deemed unnecessary.
2. The general advertising market has dramatically shifted over the past two years away from traditional media in favor of digital. The simple reason being it is easier for advertisers to target customers that way.

Like all other media organisations we have invested (and will continue to invest) in digital. In the 2015/16 financial year, we invested in two areas of the business: sales and digital.

With a new digital journalist focused on community outreach through social media, we have seen the number of visitors to the Co-operative News website, www.thenews.coop, increase by over 60% and pageviews jump by 35% to nearly 600,000.

This is excellent, and shows there is interest for independent content focused on co-operatives. But while we are strong at blowing the trumpet for co-operation, we need to ensure we are a sustainable business.

It is obvious that growth is happening online, but the question is how to make money. We have a vision to make Co-operative News a member-led co-operative. We want members to have a big say over how we do things (from content to strategy) and to also share their knowledge about co-ops.

By driving traffic to the website, we will be more attractive to advertisers. Strategically, we also believe that strength is in numbers. And that's why this year, the Co-operative Press board has proposed a rule change that will see an innovative pay-what-you-can membership scheme. This will allow our stakeholders to contribute to the ongoing financial sustainability of the organisation and also benefit from the work that we produce.

In response to the reported loss in this financial year, a revised budget has been approved by the board. This has seen some cost-savings across the business. We are also consulting with readers and members on the frequency of the print edition too; the obvious cost saving being a move, for example, from fortnightly to monthly. We have also transferred the bulk of our advertising sales to an outside agency that focuses on the ethical sector.

For all the excellent work over the past year, I wanted to say thank you to our brilliant staff team. We are a small unit that covers the breadth of the sector both in the UK and internationally. Our contributors over the past year have shared some phenomenal insight and expertise from across the movement and I look forward to some exciting projects and content development in the next 12 months and beyond.

Anthony Murray
Executive Editor

Co-operative Press Limited
Directors' report
for the year ended 29 February 2016

Statement of responsibilities of the society's directors


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

The law governing Registered Societies 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 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 and signed on their behalf by:

 Director – Elaine Dean, Chair

 Director – Jenny Barnes, Vice-Chair

 Secretary – Ray Henderson

20/5/2016

Date

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 29 2016 which comprise the Income and Expenditure 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 January 2015) (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 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'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 the society's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Committee of Management, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 29 2015, and of its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

Matters on which we are required to report by exception

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

- proper books of account have not been kept by the society in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the society in accordance with the requirements of the legislation;
- the revenue account or the other accounts (if any) to which our report relates, and the balance sheet are not in agreement with the books of account of the society; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.



Chittenden Horley Limited
Chartered Accountants & Statutory Auditors

456 Chester Road
Old Trafford
Manchester

M16 9H Date 26/5/16

Co-operative Press Limited
Revenue Account
for the year ended 29 February 2016

	Note	2016 £	2015 £
Turnover	2	235,976	304,519
Cost of sales		(250,786)	(266,870)
Gross profit		(14,810)	37,649
Administrative expenses		(60,095)	(60,258)
Operating (deficit)/surplus	3	(74,905)	(22,609)
Interest receivable and similar income		7,529	9,840
(Deficit)/Surplus on ordinary activities before taxation		(67,376)	(12,769)
Tax on surplus/(deficit) on ordinary activities		-	-
(Deficit)/Surplus for the financial year		(67,376)	(12,769)

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

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

Co-operative Press Limited

**Balance Sheet
as at 29 February 2016**

	Note	£	2016	£	2015	£
Fixed assets						
Tangible assets	7		2,752		4,059	
Investments	8		149,303		249,303	
			<hr/>		<hr/>	
			152,055		253,362	
Current assets						
Debtors	9	138,531		103,957		
Investments	10	1,372		15,821		
Cash at bank and in hand		71,545		52,499		
			<hr/>	<hr/>		
			211,448	172,277		
Creditors: amounts falling due in less than one year	11	(36,731)		(31,541)		
			<hr/>	<hr/>		
Net current assets			174,717		140,736	
			<hr/>		<hr/>	
Total assets less current liabilities			326,772		394,098	
			<hr/>		<hr/>	
Total net assets			326,772		394,098	
			<hr/>		<hr/>	
Capital and reserves						
Share capital	12		61,855		61,805	
Reserves	13		264,917		332,293	
			<hr/>		<hr/>	
			326,772		394,098	
			<hr/>		<hr/>	

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

ELAINE DEAN Director

Graeme Mc Signature

ERSKINE HOLMES Director

[Signature] Signature

R. HENDERSON Secretary

[Signature] Signature

20/5/2016 Date

Co-operative Press Limited
Notes to the Accounts
for the year ended 29 February 2016

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 January 2015).

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

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 accruals basis.

g Pensions

The society operates a defined contribution pension scheme. 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 29 February 2016 (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 surplus/(deficit)

This is stated after charging/(crediting):

	2016 £	2015 £
Depreciation of owned assets	3,011	2,903
Loss on disposal	-	-
Operating lease rentals - land and buildings	10,584	9,110
Auditors' remuneration (note 4)	-	2,900
Pension costs (note 6)	3,488	3,477
	<hr/> <hr/>	<hr/> <hr/>

4 Auditors' remuneration

	2016 £	2015 £
Auditors' remuneration - audit of the financial statements	3,000	2,900
Auditors' remuneration - other fees; taxation services	-	-
	<hr/>	<hr/>
	3,000	2,900
	<hr/> <hr/>	<hr/> <hr/>

5 Directors' remuneration

	2016 £	2015 £
Directors' fees	2,500	300
Meetings expenses	4,880	5,398
	<hr/>	<hr/>
	7,380	5,698
	<hr/> <hr/>	<hr/> <hr/>

6 Pension costs

The society operates a defined contribution pension scheme in respect of 1 (2015 - 1) member 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 £3,716 (2015 £3,705). Included in this amount is an amount of £228 (2015 £228) representing continuing payments granted by the Board of Directors.

Co-operative Press Limited
Notes to the Accounts
for the year ended 29 February 2016 (continued)

7 Fixed assets

	Computers and office equipment
	£
Cost	
At 1 March 2015	23,109
Additions	1,704
Disposals	(1,520)
	<hr/>
At 29 February 2016	23,293
	<hr/> <hr/>
Depreciation	
At 1 March 2015	19,050
Charge for the year	3,011
Disposals	(1,520)
	<hr/>
At 29 February 2016	20,541
	<hr/> <hr/>
Net book value	
At 29 February 2016	2,752
	<hr/> <hr/>
<i>At 28 February 2015</i>	<i>4,059</i>
	<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 2015	12,905	200,000	25,000	11,398	249,303
Additions	-	-	-	-	-
Redemption	-	(100,000)	-	-	(100,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 29 February 2016	12,905	100,000	25,000	11,398	149,303
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value					
At 29 February 2016	12,905	100,000	25,000	11,398	149,303
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 28 February 2015</i>	<i>12,905</i>	<i>200,000</i>	<i>25,000</i>	<i>11,398</i>	<i>249,303</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Co-operative Press Limited
Notes to the Accounts
for the year ended 29 February 2016 (continued)

9 Debtors

	2016 £	2015 £
Trade debtors	119,627	80,260
V.A.T.	6,590	-
Prepayments and accrued income	12,314	23,697
	<u>138,531</u>	<u>103,957</u>

10 Current asset investments

	2016 £	2015 £
Co-operative Group Limited - Corporate Investor Shares (at call)	1,372	15,821
	<u>1,372</u>	<u>15,821</u>

11 Creditors: amounts falling due in less than one year

	2016 £	2015 £
Trade creditors	11,560	5,716
Other taxes and social security costs	4,292	3,931
Accruals and deferred income	20,879	21,894
	<u>36,731</u>	<u>31,541</u>

12 Share capital

	2016 £	2015 £
At 1 March 2015	61,805	61,785
Shares issued	50	20
	<u>61,855</u>	<u>61,805</u>
At 29 February 2016	61,855	61,805

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 29 February 2016 (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

	2016 £
Revenue account:	
At 1 March 2015	332,293
Profit for the year	(67,376)
	<hr/>
At 29 February 2016	264,917
	<hr/> <hr/>

14 Financial commitments

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

	Land and buildings	
	2016	2015
	£	£
Leases expiring in:		
One year	-	-
within 2 to 5 years	4,600	4,600
Service charge currently	4,976	3,801
	<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 £146,316 (2015: £125,893).

At the balance sheet date amounts of £38,612 (2015: £3,370) remained recoverable and is included within debtors.

Members

The society also trades with its other members.

The total sales to other members during the year was £81,480 (2015: £72,903).

At the balance sheet date an amount of £39,042 (2015: £7,885) remained recoverable and is included within debtors.

Co-operative Press Limited
Notes to the Accounts
for the year ended 29 February 2016 (continued)

15 Related party transactions cont.

Co-operatives UK Limited

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

Sales for the year totalled £4,496 (2015: £2,316). There were further charges of £14,646 (2015: £11,326) in respect of rent and other costs.

The balance owed by and to Co-operatives UK Limited at the balance sheet date were £2,035 and £1,653 respectively (2015: £1,774 and £279) 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 62% (2015 46.8%).

Co-operative Press Limited
Detailed profit and Loss Account
for the year ended 29 February 2016
for the information of the management committee only

	2016	2015
	£	£
Turnover		
Co-operative News sales	160,813	174,569
Advertising & sponsorship	28,683	69,690
Content services	36,357	59,250
Other income	10,123	1,010
	<hr/>	<hr/>
	235,976	304,519
Cost of sales		
Printing costs	77,122	81,987
Marketing costs	726	2,243
Other direct costs	22,958	39,253
Wages & salaries	142,657	137,624
Retirement package	-	503
Staff pension scheme costs	3,488	3,477
Other personnel expenses	3,835	1,783
	<hr/>	<hr/>
	(250,786)	(266,870)
Gross profit	<hr/>	<hr/>
	(14,810)	37,649
Administrative expenses		
Pensioner retirement allowance	228	228
Directors' fees	2,500	300
Rent & Rates	10,584	9,110
Insurance	2,135	2,123
Internet costs	5,932	6,061
Repairs & renewals	-	499
Telephone, stationery & postage	3,500	3,371
Legal and professional fees	5,000	5,000
Auditors' remuneration	3,000	2,917
Accountancy	7,213	7,736
Bank charges	1,394	780
Meeting expenses	4,880	5,398
Annual General Meeting expenses	-	-
Staff expenses	7,417	7,218
General expenses	13	36
Bad debts	2,469	4,534
Subscriptions	819	2,044
Depreciation of fixed assets & loss/(profit) on disposal	3,011	2,903
	<hr/>	<hr/>
	(60,095)	(60,258)
Operating (deficit)/surplus	<hr/>	<hr/>
	(74,905)	(22,609)
Other income and expenses		
Bank and other interest receivable	7,529	9,840
	<hr/>	<hr/>
Retained (deficit)/surplus/ for the year	<hr/>	<hr/>
	(67,376)	(12,769)