

**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**

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FSA use only		
	Date Received	Case Officer
1st		
2nd		

## 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

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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	

**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**

# 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)	(42,320)
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 9 / 0 65 / 2 0 1 3

- 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	9/09/2013

**Co-operative Press Limited**

**Year ended 28 February 2013**

12/02/2013

12/02/2013

# **Co-operative Press Limited**

## **Statement of Aims**

### **VISION**

- To be the best news service and forum in the co-operative, mutual and social enterprise sectors.

### **MISSION STATEMENT**

- To provide a sustainable, high quality co-operative news service;
- To provide a forum for debate and discussion;
- To serve our colleagues, members and affiliates from all sectors of enterprise and geographical regions with fair and honest high quality news and information;
- To promote the growth of the co-operative, mutual and social enterprise sectors in all we do;
- To provide a valued service to meet the needs and expectations of our key stakeholders.

### **PURPOSE**

- To promote the co-operative, mutual and social enterprise sectors.

### **ROLE**

- To provide news, views, opinion, features, discussions and debates for the co-operative, mutual and social enterprise sectors;
- To celebrate our co-operative and mutual advantage, reinforcing our message to those inside and promoting it to those outside the movement.

### **VALUES AND PRINCIPLES**

- Professional;
- Fair, balanced and diverse;
- Leading and developing;
- Pro-active and entrepreneurial.

## Co-operative Press Limited

### Society information

Directors	<b>E Holmes (Chair)</b> - Elected by members of Co-operative Press Ltd <b>E Dean (Vice-Chair)</b> - Midlands Co-operative Society <b>J Barnes</b> - Co-operative Group Board <b>D Pownall</b> - Co-operative Group Board <b>T Morton</b> - Co-operative Group - Regional Representative <b>S Tudor</b> - Co-operative Group - Regional Representative <b>J Boot</b> - The Midcounties Co-operative <b>M Tranter</b> - Lincolnshire Co-operative Society <b>R Bickle</b> - Co-operative Group - Regional Representative <b>C Fegan</b> - Co-opted to the Board from the individual members of Co-operative Press Ltd
Secretary	<b>R Henderson</b>
Society number	<b>1585R</b>
Registered office	<b>Holyoake House Hanover Street Manchester M60 0AS</b>
Auditors	<b>Robinsons Design Works William Street Felling Tyne and Wear NE10 0JP</b>
Bankers	<b>The Co-operative Bank plc 1 Balloon Street Manchester M60 4EP</b>

# Co-operative Press Limited

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# CO-OPERATIVE PRESS LIMITED

## AGENDA 2013 ANNUAL MEETING

To be held at 4.00pm on Saturday 29<sup>th</sup> June 2012  
at the SWALEC Stadium Cardiff CF11 9XR

1. Minutes of 2012 Annual Meeting.
2. Directors' Report and Accounts for the year ended 28<sup>th</sup> February 2013.
3. Dividend on Share Capital – To consider and, if thought fit, to approve the following resolution: "It is resolved that no dividend be paid on share capital for the year ended 28<sup>th</sup> February 2013
4. Directors Fees –To consider and, if thought fit, to approve the following resolution: " It is resolved that the directors' fees remain at the same level for the next 12 months, namely: chair, £600 per annum, other directors £500 per annum"
4. Appointment of Auditors – To consider, and if thought fit, to approve the following resolution: "It is resolved that Robinsons LLP be appointed auditors of the Society to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Society at a remuneration to be fixed by the directors".

Amendment to this resolution "That the appointment of the Auditors be subject to a competitive tender, with the appointment decided on the outcome of that tender process."

Submitted by *Ted Duley and Leslie Freitag*

5. Resolution and amendments:-

The call notice in the Co-operative News for this AGM stated :-

*"By submitting a proposal, members are committing themselves to attend the Annual Meeting if their proposal is accepted onto the Agenda"*

It is proposed that;-

- 1) a) This requirement , or practice, is ceased forthwith.
- b) Methods to allow proposals to be put to the AGM in the absence of the proposer are investigated and adopted – for example the proposal is put by another member or a Director
- 2) If the current requirement, or practice, is not ceased;
  - a) the requirement is not mentioned in any call notices;
  - b) the criteria for a proposal to be both accepted onto the AGM Agenda and debated at the AGM are published ; and
  - c) methods of facilitating proposers to attend the AGM are investigated and applied; - for example assistance toward travel costs.

Proposed by *Grant Wolstencroft*



**Co-operative Press Limited**

**Minutes of the 2012 Annual General Meeting  
Held at 4:00pm on Saturday 26 May 2012 in the Scott Bader Room at  
Co-operatives UK, Holyoake House, Hanover Street, Manchester, M60 0AS.**

1. E Holmes took the chair and announced the requisite quorum was present.

2. **Minutes of the 2011 Annual General Meeting**

IT WAS RESOLVED THAT the minutes of the Annual General Meeting held on 28 June 2011 be accepted as a correct record.

3. **Directors' Report for the year ended 28 February 2012**

IT WAS RESOLVED THAT the report of the directors for the year ended 28 February 2012, now laid before the meeting, be received and approved.

4. **Auditors' Report and Financial Statements for the year ended 28 February 2012**

IT WAS RESOLVED THAT the report of the auditors and the financial statements for the year ended 28 February 2012, now laid before the meeting, be received and approved.

5. **Dividend on Share Capital**

IT WAS RESOLVED THAT no dividend be paid for the year ended 28 February 2012.

6. **Directors' Fees**

IT WAS RESOLVED THAT the directors' fees are to remain at the same level for the following year.

**Reappointment of Auditors**

IT WAS RESOLVED THAT the resolution to reappoint Robinsons as auditors of the society and to hold office until the conclusion of the next Annual General Meeting at which financial statements are laid before the society at a remuneration to be fixed by the directors be approved.

8. There being no further business the chairman declared the meeting closed.

**Co-operative Press Limited**  
**Directors' report and financial statements**  
**for the year ended 28 February 2013**

## Co-operative Press Limited

### Directors' report for the year ended 28 February 2013

The directors present their report and the financial statements for the year ended 28 February 2013.

#### Principal activity

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 as stated below:

<b>E Holmes (Chair)</b>	- Elected by members of Co-operative Press Ltd
<b>E Dean (Vice-Chair)</b>	- Midlands Co-operative Society
<b>J Boot</b>	- The Midcounties Co-operative
<b>J Barnes</b>	- Co-operative Group Board
<b>D Pownall</b>	- Co-operative Group Board
<b>J King</b>	- Co-operative Group - Regional Representative (resigned June 2012)
<b>T Morton</b>	- Co-operative Group - Regional Representative
<b>S Tudor</b>	- Co-operative Group - Regional Representative (appointed November 2012)
<b>Tranter</b>	- Lincolnshire Co-operative Society
<b>C Fegan</b>	- Co-opted to the Board from the individual members of Co-operative Press Ltd
<b>R Bickle</b>	- Co-opted to the Board from the individual members of Co-operative Press Ltd

E Holmes acted as Chair and E Dean acted as Vice-Chair during the year. S Tudor was appointed in November 2012 and J King resigned in June 2012. We maintain a policy of leaving editorial judgements to our professional editor but an editorial subcommittee has been appointed to deal with any matters he may wish to refer to us. A staffing subcommittee has also been appointed to deal with succession and recruitment. Our accountancy service is provided by Co-operatives UK and our society secretary is R Henderson.

#### Business review

After recording a small profit last year when we celebrated 140 years of continuous publication we have again to record a loss as we incurred some exceptional expenditure to implement the business plan we adopted in 2011. Our main exceptional item was marketing in order to maintain good relations with existing clients/customers and develop a news service to the UK and the global movement.

During the year we provided an important service to the organisers of the International Year of Co-operatives both digital and print. We continued to assess where the balance between digital and print would be in the development of the news service. A new format print version of the paper will be launched in 2013. Digital newsletters will also be developed to enable UK societies to send a version of the News to a much wider readership than they currently give the print version to and, of course, the Global News Hub will continue as a multi-lingual news service for co-operatives around the world. Readers who just cannot wait for their print copy can continue to access it on-line through our website on the day of publication.

In 2012 our Editor Dave Bowman indicated his intention to retire in 2013. Dave served the paper loyally for 16 years as Deputy Editor, Editor and Managing Editor. It was his recognition that even the smallest print papers have to move with the times that led us down the road to worldwide digital news gathering and distribution. It was also Dave in his dual role as editor and business manager who successfully took us past our 140th anniversary. His 140th special edition of 6,000 copies showed what can be done in a special edition to preserve the historical record and will in time become an archive resource. At the same time he willingly bought into the future strategy of a UK electronic edition with an initial distribution of 50,000 and a target of 100,000. The diverse readership of 14 traditional retail consumer societies plus the 5400 new societies established in the last 10 years will provide the means for The News to reach a new advertising market. Geraldine Birtwhistle who was formerly Secretary to the Advertising Manager will also be leaving after 24 years of loyal service to The News. This marks the end an era in which The Co-op Press was a publisher, printer and advertising agent for the movement.

Co-operative Press Limited

Directors' report for the year ended 28 February 2013

..... continued

**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 and Provident Society law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Also under that law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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.

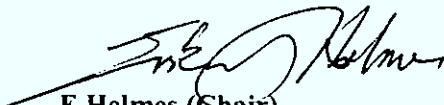
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Friendly and Industrial and Provident Societies Act 1968. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

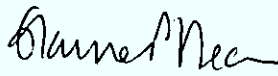
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of Companies Act 2006.

This report was approved by the Board on 15 May 2013 and signed on its behalf by



**E Holmes (Chair)**  
Director



**E Dean (Vice-Chair)**  
Director



**R Henderson**  
Secretary

**Independent auditor's report to the members of  
Co-operative Press Limited**

.....continued

We have audited the financial statements of Co-operative Press Limited for the year ended 28 February 2013 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 the 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 auditors' 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 28 February 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Industrial and Provident Societies Act 1965 to 2002.

**Independent auditor's report to the members of  
Co-operative Press Limited**

.....continued

**Opinion on other matter prescribed by the Industrial and Provident Societies Act 1965 to 2002.**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 Act 1965 to 2002 requires us to report to you if, in our opinion:

- - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small societies regime.



.....  
**Bryan Howarth BSc FCA (senior statutory auditor)**

**For and on behalf of Robinsons**

**Chartered Accountants and**

● **Registered Auditors**

**Dated: 7 June 2013**

**Design Works  
William Street  
Felling  
Tyne and Wear  
NE10 0JP**

**Co-operative Press Limited**

**Revenue account  
for the year ended 28 February 2013**

		<b>Continuing operations</b>	
		<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>2</b>	<b>332,806</b>	311,365
Cost of sales		<b>(268,468)</b>	(232,689)
		—————	—————
<b>Gross profit</b>		<b>64,338</b>	78,676
Administrative expenses		<b>(106,658)</b>	(88,597)
		—————	—————
<b>Operating loss</b>	<b>3</b>	<b>(42,320)</b>	(9,921)
Other interest receivable & similar income		<b>14,068</b>	14,278
		—————	—————
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(28,252)</b>	4,357
Tax on (loss)/profit on ordinary activities		-	-
		—————	—————
<b>(Loss)/profit for the year</b>	<b>13</b>	<b>(28,252)</b>	4,357
		=====	=====

There are no recognised gains or losses other than the profit or loss for the above two financial years. There were also no acquisitions or discontinued operations in either of the above two financial years.

The notes on pages 7 to 11 form an integral part of these financial statements.

**Co-operative Press Limited**


**Balance sheet  
as at 28 February 2013**


	Notes	2013		2012	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		9,090		6,353
Investments	8		325,271		125,041
			<u>334,361</u>		<u>131,394</u>
<b>Current assets</b>					
Debtors	9	42,563		28,571	
Investments	10	29,261		278,329	
Cash at bank & in hand		57,737		47,467	
		<u>129,561</u>		<u>354,367</u>	
<b>Creditors: amounts falling due within one year</b>	11	(45,437)		(39,044)	
<b>Net current assets</b>			<u>84,124</u>		<u>315,323</u>
<b>Total assets less current liabilities</b>			<u>418,485</u>		<u>446,717</u>
<b>Net assets</b>			<u><u>418,485</u></u>		<u><u>446,717</u></u>
<b>Capital and reserves</b>					
Called up share capital	12		61,749		61,729
Profit & loss account	13		356,736		384,988
<b>Shareholders' funds</b>			<u><u>418,485</u></u>		<u><u>446,717</u></u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small societies.

The financial statements were approved by the Board on 15 May 2013 and signed on its behalf by

  
E Holmes (Chair)  
Director

  
E Dean (Vice-Chair)  
Director

  
R Henderson  
Secretary

The notes on pages 7 to 11 form an integral part of these financial statements.



## Co-operative Press Limited

### Notes to the financial statements for the year ended 28 February 2013

#### 1. Accounting policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The society has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small society.

##### 1.2. 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 the publication. All income is shown exclusive of value added tax.

##### 1.3. Tangible fixed assets & depreciation

All fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

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

##### 1.4. Leasing

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

##### 1.5. Investments

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

##### 1.6. Pensions

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

##### 1.7. 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 differences can be deducted.

##### 1.8. Financial instruments

Financial instruments are classified and accounted for, according to the substance of 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 company after deducting all of its liabilities.

**Co-operative Press Limited**

**Notes to the financial statements  
for the year ended 28 February 2013**

..... continued

**2. Turnover**

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

<b>3. Operating loss</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	3,521	4,643
Operating lease rentals - land & buildings	9,639	9,591
Auditors' remuneration (Note 4)	<u>4,100</u>	<u>4,000</u>

<b>4. Auditors' remuneration</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	4,100	4,000
Auditors' remuneration - other fees:		
- taxation services	<u>1,650</u>	<u>1,650</u>
	<u><b>5,750</b></u>	<u><b>5,650</b></u>

<b>Directors' remuneration</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Directors' fees	3,100	3,534
Meeting expenses	<u>10,801</u>	<u>6,816</u>
	<u><b>13,901</b></u>	<u><b>10,350</b></u>

**6. Pension costs**

The society operates a defined contribution pension scheme in respect of 2 (2012 - 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 £7,666 (2012 - £7,477). Included in this amount is an amount of £228 (2012 - £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 contributions payable.

Co-operative Press Limited

Notes to the financial statements  
for the year ended 28 February 2013

..... continued

7. Tangible fixed assets	Fixtures & office equipment	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 March 2012	20,361	13,806	34,167
Additions	6,258	-	6,258
<b>At 28 February 2013</b>	<b>26,619</b>	<b>13,806</b>	<b>40,425</b>
<b>Depreciation</b>			
At 1 March 2012	14,008	13,806	27,814
Charge for the year	3,521	-	3,521
<b>At 28 February 2013</b>	<b>17,529</b>	<b>13,806</b>	<b>31,335</b>
<b>Net book values</b>			
At 28 February 2013	9,090	-	9,090
At 28 February 2012	6,353	-	6,353

8. Fixed asset investments (all unlisted)	Co-op Group shares	Gilsland Spa Limited loan	Chelmsford Star Co-op Society Ltd	Other Industrial & Provident Society shares	Total
Cost	£	£	£	£	£
At 1 March 2012	14,379	-	100,000	10,662	125,041
Additions	-	-	-	230	230
Transfer from Current Assets	-	200,000	-	-	200,000
<b>At 28 February 2013</b>	<b>14,379</b>	<b>200,000</b>	<b>100,000</b>	<b>10,892</b>	<b>325,271</b>
<b>Net book values</b>					
At 28 February 2013	14,379	200,000	100,000	10,892	325,271
At 28 February 2012	14,379	-	100,000	10,662	125,041

The loan to Gilsland Spa Ltd was renewed during the year.  
It is now due for repayment on 20 January 2015 and attracts interest at 4% p.a.

9. Debtors	2013	2012
	£	£
Trade debtors	33,939	20,840
Corporation tax repayable	1,210	-
Prepayments & accrued income	7,414	7,731
	<b>42,563</b>	<b>28,571</b>

**Co-operative Press Limited**

**Notes to the financial statements  
for the year ended 28 February 2013**

..... continued

<b>10. Current asset investments</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Co-operative Group Limited - Corporate Investor Shares (at call)	29,261	28,329
Co-operative Group Limited - Corporate Investor Shares (fixed)	-	50,000
Loan to Gilsland Spa Limited (unsecured)	-	200,000
	<b>29,261</b>	<b>278,329</b>
	<b>29,261</b>	<b>278,329</b>
<b>11. Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,407	10,159
V.A.T.	3,139	4,054
Social security & other taxes	5,302	4,954
Accruals & deferred income	29,589	19,877
	<b>45,437</b>	<b>39,044</b>
	<b>45,437</b>	<b>39,044</b>
<b>12. Share capital</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
At 1 March 2012	61,729	61,449
Shares issued	20	280
<b>At 28 February 2013</b>	<b>61,749</b>	<b>61,729</b>
	<b>61,749</b>	<b>61,729</b>

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.

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.

**Co-operative Press Limited**

**Notes to the financial statements  
for the year ended 28 February 2013**

..... continued

<b>13. Reserves</b>	<b>Revenue</b>	<b>Total</b>
	<b>account</b>	
	<b>£</b>	<b>£</b>
At 1 March 2012	384,988	<b>384,988</b>
Loss for the year	(28,252)	<b>(28,252)</b>
<b>At 28 February 2013</b>	<b>356,736</b>	<b>356,736</b>

**14. Financial commitments**

At 28 February 2013 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Within one year	7,477	-
Between one and five years	-	8,730
	<u>7,477</u>	<u>8,730</u>

**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.

The society's members include Co-operative Group Limited. The total sales to Co-operative Group Limited during the year was £159,977 (2012 - £151,059). At the balance sheet date an amount of £22,452 (2012 - £8,441) remained recoverable and is included within debtors. Deferred income from these sales totalled £3,242 (2012 - £NIL) at the balance sheet date and is included within creditors.

The society's also trades with its other members. The total sales to other members during the year was £89,503 (2012 - £101,529). At the balance sheet date an amount of £6,399 (2012 - £6,408) remained recoverable and is included within debtors.

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 60% (2012 - 59%) although votes are cast by Co-operative Group Regions on an individual basis the largest of which is 11% (2012 - 11%).

Co-operatives UK Limited provides accounting & other services to the society and these fees for the year totalled £21,860 (2012 - £24,100). There were further charges of £8,750 (2012 - £8,750) in respect of rent. The balance owed by and to Co-operatives UK Limited at the balance sheet date were £14 and £2,936 respectively (2012 - £14 and £3,296) and are included within debtors and creditors respectively.

Co-operative Press Limited

Detailed trading profit and loss account and expenses schedule  
for the year ended 28 February 2013

	2013		2012	
	£	£	£	£
<b>Turnover</b>				
Co-operative News sales		158,355		163,583
Advertising & sponsorship		159,941		147,171
Other income		14,510		611
		<u>332,806</u>		<u>311,365</u>
<b>Cost of sales</b>				
Printing costs	74,832		84,898	
Marketing costs	1,585		-	
Other direct costs	10,967		7,513	
Wages & salaries	157,192		119,822	
Social security	15,859		12,240	
Staff pension scheme costs	7,438		7,249	
Other personnel expenses	595		967	
		<u>(268,468)</u>		<u>(232,689)</u>
<b>Gross profit</b>		<b>64,338</b>		<b>78,676</b>
<b>Administrative expenses</b>				
Pensioner retirement allowance	228		228	
Directors' fees	3,100		3,534	
Rent & rates	9,639		9,591	
Insurance	5,759		5,546	
Co-op domain names (website)	878		640	
Internet costs	23,380		11,824	
Repairs & renewals	187		181	
Maintenance contracts	248		1,109	
Postage	650		515	
Stationery	1,654		461	
Telephone	493		321	
Computer costs	167		117	
Motor expenses	1,259		941	
Legal & professional fees	24,435		25,760	
Auditors' remuneration	4,100		4,000	
Other auditor fees	1,650		1,650	
Bank charges	638		516	
Board meeting expenses	3,981		3,072	
Annual General Meeting expenses	385		-	
Other meeting expenses	6,435		3,744	
Staff expenses	5,809		6,070	
General expenses	7,679		3,374	
Charitable donations	30		30	
Subscriptions	353		730	
Depreciation of fixed assets	3,521		4,643	
		<u>(106,658)</u>		<u>(88,597)</u>
<b>Operating loss</b>		<b>(42,320)</b>		<b>(9,921)</b>

Co-operative Press Limited

Detailed trading profit and loss account and expenses schedule  
for the year ended 28 February 2013

	2013		2012	
	£	£	£	£
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank & other interest receivable	<u>14,068</u>	.	<u>14,278</u>	
		<u>14,068</u>		<u>14,278</u>
<b>Net (loss)/profit for the year</b>		<u><u>(28,252)</u></u>		<u><u>4,357</u></u>