



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

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

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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
Beverley Perkins	33, Melrose Road	1968	Director of East of England Co-op Ltd
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

one

Please continue, answering all questions.

Gavin Ewing	52, Tullinsky Road Warinsford Dromone Co Down BT25 2PD	1971	Employee of Co-operative Group
Sofygil Crew	114, Rose Green Road Bristol B55 7US	1976	Marketing Consultant

Please use separate sheets of paper if you need more space.
Please indicate how many separate sheets of paper you have used.

One Sheet

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.

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	48
D	Members at end of year	367
E	Turnover for year	273,361
F	Total of income and expenditure (receipts and payments added together)	(4,259)
G	Net surplus/(deficit) for year	1,385
H	Fixed assets	150,880
I	Current assets	223,737
J	Total assets (equal to amount in row O, below)	374,617
K	Current liabilities	46,460
L	Share capital	61,855
M	Long-term liabilities	NIL
N	Reserves	266,302
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	374,617
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)

3 0 / 0 6 / 2 0 1 7

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	29/09/2017

Registered number
1585R

Co-operative Press Limited

Report and Accounts

28 February 2017

Co-operative Press Limited Society Information

Legal status

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

Directors

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

Secretary

Ray Henderson

Auditors

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

Bankers

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

Accountants

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

Registered office

Holyoake House
Hanover Street
Manchester
M60 0AS

Registered number

1585R

Co-operative Press Limited
Registered number: 1585R
Directors' Report

The Directors present their report and accounts for the year ended 28 February 2017.

Principal activities

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

Directors

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Beverley Perkins		Appointed by the Co-operative Group Members' Council

Message from the Chair

Co-operative Press has always been a co-operative with members, but up until last year, there was a significant disconnect between being a reader and a member.

Nowadays, the traditional co-operative approach is for your 'users' to be members – but with Co-operative Press, being a member and being a subscriber were two different options, with very few people taking up both choices.

In June of this financial year, members voted overwhelmingly for a change in the rules that made subscribers members. Our mission now is to enrol a high number of members, to both support the work that we do and to ensure that we are a sustainable business.

We aim to recruit 2,000 new members by 2020. With those members, we will strive to be an active and democratically controlled media outlet, run by co-operators for the greater good of the sector.

Our growth can only happen through the strong collaboration we have between your board and the staff team, which has successfully delivered a three-year plan that has generated a profit for our co-operative.

The most important step, though, is the power of our members. Our message to you is to be an active participant of the Press: engage with our content and help recruit more members. All of this will ensure we are a strong voice, YOUR VOICE, for the Co-operative Movement.

Co-operative Press Limited
Registered number: 1585R
Directors' Report

Message from Anthony Murray, Executive Editor

Co-operatives around the world are growing. And so is your co-operative.

In this financial year, we are pleased to report a small surplus, which is reinvested in the work we do.

A brief look at our finances shows a £38,000 increase in turnover to £273,361, following more activity through our sponsored features. Also, the cost of sales has decreased, which is helped by the move from a fortnightly to monthly print edition.

With a stabilising of finances, we are now focusing on growth across various co-operative sectors through the content we produce.

There is a high engagement through our digital channels, with an 11% increase in the number of visitors to our website and social media seeing a 20%+ leap in followers.

With a new website launched after this year-end, there are more opportunities for us to produce better content and to increase our connections with members. A seamless process now allows people to quickly and easily join us, plus an exclusive area gives members the opportunity to take part in our activities.

Our network of members are the key to the sustainability of the Press – both financially and by helping us to share knowledge.

Co-operative Press Limited
Registered number: 1585R
Directors' Report


Statement of responsibilities of the society's directors

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

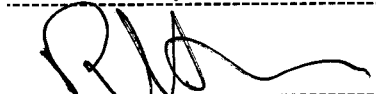
- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to
- * presume that the co-operative will continue in business.

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

This report was approved by the Directors on _____ and signed on its behalf.


----- Director


----- Director


----- Secretary
Ray Henderson

Co-operative Press Limited

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 2017 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 the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 directors 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

In our opinion the financial statements:

- give a true and fair view of the society's affairs as at for the year ended 28 February 2017, and of its income and expenditure, for the year ended; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

Co-operative Press Limited

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

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 accounts 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
Reporting Accountants
Statutory Auditor
Old Trafford
Manchester
M16 9HD

Co-operative Press Limited
Revenue Account
for the year ended 28 February 2017

	Notes	2017 £	2016 £
Turnover		273,361	235,976
Cost of sales		(213,859)	(250,786)
Gross profit/(loss)		<u>59,502</u>	<u>(14,810)</u>
Administrative expenses		(63,761)	(60,095)
Operating loss		<u>(4,259)</u>	<u>(74,905)</u>
Interest receivable		5,644	7,529
Profit/(loss) on ordinary activities before taxation		<u>1,385</u>	<u>(67,376)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		<u>1,385</u>	<u>(67,376)</u>

Co-operative Press Limited
Registered number: 1585R
Balance Sheet
as at 28 February 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	1,577	2,752
Investments	4	149,303	149,303
		<u>150,880</u>	<u>152,055</u>
Current assets			
Debtors	5	109,688	138,531
Investments held as current assets		1,893	1,372
Cash at bank and in hand		112,156	71,545
		<u>223,737</u>	<u>211,448</u>
Creditors: amounts falling due within one year	6	(46,460)	(36,731)
Net current assets		<u>177,277</u>	<u>174,717</u>
Net assets		<u>328,157</u>	<u>326,772</u>
Capital and reserves			
Called up share capital		61,855	61,855
Profit and loss account		266,302	264,917
Shareholders' funds		<u>328,157</u>	<u>326,772</u>

Approved by the board of directors and signed on their behalf by:



Ray Henderson
Secretary



Elaine Dean
Chair



David Paterson
Vice-Chair

Date of approval

Co-operative Press Limited
Notes to the Accounts
for the year ended 28 February 2017

1 Accounting policies

Basis of preparation

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

Transition to FRS 102

These financial statements for the year ended 28 February 2017 are the first financial statements that comply with FRS 102 as applied to small entities by section 1A. The date of transition is 1 March 2015. The transition has not resulted in any material changes in accounting policies to those used previously.

Turnover

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

Tangible fixed assets

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

Freehold buildings	over 50 years
Shop fittings and equipment	15% reducing balance
Computer equipment	over 4 years

Investments

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

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

Co-operative Press Limited
Notes to the Accounts
for the year ended 28 February 2017

Creditors

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

Taxation

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

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.

Pensions

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

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the society	<u>5</u>	<u>6</u>
 3 Tangible fixed assets		Plant and machinery etc
		£
Cost		
At 1 March 2016		<u>23,292</u>
At 28 February 2017		<u>23,292</u>
Depreciation		
At 1 March 2016		20,540
Charge for the year		<u>1,175</u>
At 28 February 2017		<u>21,715</u>
Net book value		
At 28 February 2017		<u>1,577</u>
At 29 February 2016		<u>2,752</u>

Co-operative Press Limited
Notes to the Accounts
for the year ended 28 February 2017

4 Fixed asset investments (all unlisted)

	Co-op Group shares £	Gilsland Spa Limited Loan £	Chemisford Star Co-op Society Ltd £	Central England Co- operative £	Total £
Cost					
At 1 March 2016	12,905	100,000	25,000	11,398	112,905
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2017	12,905	100,000	25,000	11,398	112,905
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 28 February 2017	12,905	100,000	25,000	11,398	149,303
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 29 February 2016	12,905	100,000	25,000	11,398	149,303
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Co-operative Press Limited
Notes to the Accounts
for the year ended 28 February 2017

5 Debtors	2017	2016
	£	£
Trade debtors	97,465	119,627
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	6,590
Other debtors	12,223	12,314
	<u>109,688</u>	<u>138,531</u>
6 Creditors: amounts falling due within one year	2017	2016
	£	£
Value Added Tax	5,377	-
Accruals	27,188	20,879
Trade creditors	10,158	11,560
Other taxes and social security costs	3,737	4,292
	<u>46,460</u>	<u>36,731</u>
7 Other financial commitments	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	<u>7,579</u>	<u>17,156</u>

8 Related party transactions

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

Co-operative Group

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

The total sales to Co-operative Group Limited during the year was £124,795 (2016: £146,316).

At the balance sheet date amounts of £34,900 (2016: £38,612) 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 £85,423 (2015: £81,480).

At the balance sheet date an amount of £35,774 (2016: £39,042) remained recoverable and is included within debtors.

Co-operative Press Limited
Notes to the Accounts
for the year ended 28 February 2017

Co-operatives UK limited

Co-operatives UK Limited provides premises and other services to the society.
 Sales for the year totalled £1,869 (2016: £4,496). There were further charges of £14,995 (2016: £14,646) in respect of rent and other costs.
 The balance owed by and to Co-operatives UK Limited at the balance sheet date were £258 and £1,162 respectively (2016: £2,035 and £1,653) and are included within debtors and creditors respectively.

Financial Reporting Standards relevant to the society require disclosure of any entity which exercises significant control over the society. For this purpose, significant control represents 20% or more of the voting rights. Co-operative Group Limited has voting rights of 49% (2016: 62%).

9 Other information

Co-operative Press Limited is incorporated in the United Kingdom as a registered society under the Co-operative and Community Benefit Societies Act 2014. Its registered office is:
 Holyoake House
 Hanover Street
 Manchester
 M60 0AS

10 Share Capital

	2017	2016
	£	£
Shares of £1 each issued and fully paid at 1 March 2016	61,855	61,805
Shared issued during the year	-	50
Share capital cancelled	-	-
Shares of £1 each issued and fully paid at 28 February 2017	<u>61,855</u>	<u>61,855</u>

Co-operative Press Limited
Detailed revenue account
for the year ended 28 February 2017

	2017	2016
	£	£
Sales		
Co-operative News Sales	221,704	160,813
Advertising & Sponsorship	18,134	28,683
Content Services	32,876	36,357
Other Income	647	10,123
	<u>273,361</u>	<u>235,976</u>
Cost of sales		
Printing Costs	63,514	77,122
Marketing Costs	430	726
Other Direct costs	14,792	22,958
Wages and Salaries	124,057	142,657
Staff Pension Scheme Costs	5,719	3,488
Other Personnel Expenses	5,347	3,835
	<u>213,859</u>	<u>250,786</u>
Administrative expenses		
Premises costs:		
Rent & Rates	10,277	10,584
	<u>10,277</u>	<u>10,584</u>
General administrative expenses:		
Internet costs	5,470	5,932
Directors' Fees	3,100	2,500
Telephone, Stationery and Postage	1,960	3,500
Pensioner retirement allowance	171	228
Legal and Professional Fees	4,722	5,000
Subscriptions	1,383	819
Bank charges	799	1,394
Insurance	1,867	2,135
Meeting Expenses	1,844	4,880
Staff Expenses	8,352	7,417
Governance Costs	230	-
Directors' Expenses	3,471	-
Depreciation	1,175	3,011
Bad debts	8,282	2,469
Sundry expenses	-	13
	<u>42,826</u>	<u>39,298</u>
Legal and professional costs:		
Audit fees	3,110	3,000
Accountancy fees	7,548	7,213
	<u>10,658</u>	<u>10,213</u>
	<u>63,761</u>	<u>60,095</u>