

Annual Return (AR30) form

Society Name: Co-cars Limited

Society Num: 31432 R

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see [here](#)

2.1 What date did the financial year covered by these accounts end?

31/03/2022

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.

Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of Director

Month of Birth

Year of Birth

Mark Hodgson

May

1965

Ellen Rodger

Oct

1984

Samantha Peters

Jun

1966

Desmond Hannon	Jul	1965
Jennifer Ryding Pescod	May	1981
Justin Butt	Mar	1987
Stewart Noakes	Apr	1973
Dan Evans	Dec	1975
Ian Martin	Jun	1958
Christopher Leigh-Browne	Apr	1973
Katharine Willis	May	1970

3.2 All directors must be 16 or older. Please confirm this is this case:

☒ All directors are aged 16 or over

3.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

☒ No director is disqualified

3.4 Please state any close links which any of the directors has with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

Mark Hodgson: Director of QSA Partners

Jennifer Ryding: Employee of Devon County Council (Local Authority)

Ian Martin: Non-executive director of ExeAccess, Exeter's mobility charity and member of Labour and Co-operative parties

Stewart Noakes:

1. Director Exeter Management Consulting Limited

2. Director Canopy LDA (Portugal)

3. Director Bladeinsight SA (Portugal)

4. Director Damia Group

5. Independent Trustee Damia Employee Ownership Trust

6. Member Cornerstone Multi academy Trust

7. Governor Exeter College

8. Strategic Advisor United Lisbon International School

9. Strategic Advisor HiYield Digital Agency

10. Strategic Advisor Sestini and Co (Tax Accountants)

11. Lecturer Falmouth University

12. Entrepreneur in Residence at SetSquared Bristol (Bristol University)

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.

Societies must have a secretary

Name of Secretary	Month of Birth	Year of Birth
<div>Stephen Williams</div>	<div>Oct</div>	<div>1954</div>

4.1 Please confirm that:

- ☒ accounts are being submitted with this form
- ☒ the accounts comply with relevant statutory and accounting requirements
- ☒ the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members	<input type="text" value="307"/>
Turnover	<input type="text" value="490113"/>
Assets	<input type="text" value="477,333"/>
Number of Employees	<input type="text" value="30"/>
Share Capital	<input type="text" value="666,669"/>
Highest rate of interest paid on shares	<input type="text" value="0"/>

4.3 What Standard Industrial Classification code best describes the society's main business?

Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes [here](#)

SIC Code **Renting and leasing of recreational and sports goods (77210)** *

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

- ☒ Full Professional Audit
- ☐ Auditor's report on the accounts
- ☐ Lay Audit
- ☐ No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

☒ We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

☒ Yes

☐ Not applicable

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

☐ Yes

☒ No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

☐ Registered

☒ Not applicable

5.6 Is the society a housing association?

☒ No

☐ Yes

6.1 Is the society a subsidiary of another society?

☐ Yes

☒ No

6.2 Does the society have one or more subsidiaries?

(As defined in sections 100 and 101 of the Act)

☒ Yes

☐ No

6.3 If the society has subsidiaries, please provide the names of them below

(or attach an additional sheet)

**Reg
Number**

Name

10797459

Co Delivery Ltd

6.4 Please provide below (or on a separate sheet) the names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions:

(the society must have written authority from us to exclude a subsidiary from group accounts)

Reg Number	Name	Reason for Exclusion
10797459	Co Delivery Ltd	It would involve expense or delay out of proportion to the value to those members

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); or
- are conducting business for the benefit of the community ('community benefit society').

You must answer the questions set out in in the next section of this form, depending on which condition for registration you meet.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance [here](#).

7.1 Condition for Registration

- ☐ Co-operative society
- ☒ Community Benefits society

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society?

For example, did you provide social housing, run an amateur sports club etc.

Provision of shared transportation services; a car club and shared electric bicycles

7B.2 Please describe the benefits to the community the society delivered?

Here we are looking to see what the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

Co-Cars aims to encourage changes in people's behaviour in their use of transport and with regard to climate change, to enable transport to contribute towards improved physical and mental health, to reduce car usage and congestion, and to increase usage of more sustainable forms of transport to reduce the contribution and impact of transport

7B.3 Please describe how the society's business delivered these benefits?

The business of the society must be conducted for the benefit of the community. Please describe how the society's business (as described in answer to question 7B.1) provided benefit to the community.

Reducing congestion and air pollution by providing access to shared car and bike assets. Providing affordable transport options to help reduce transport poverty and social isolation and increase access to education and employment. Encouraging positive behavioural changes by fostering a 'car last' attitude and associated increase in walking, cycling and public transport use. Proven physical and mental wellbeing through exercise using our bike share schemes and reducing the particulates in the polluted air. Supporting economic vibrancy by releasing land previously allocated to transport infrastructure for re-development into employment and living spaces. Regenerating local neighbourhoods through creating shared mobility hubs.

7B.4 Did the society work with a specific community, and if so, please describe it here?

For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

Co-cars has 2,500 customers across the South West. The majority of cars are in Exeter with others located in Plymouth, Falmouth, Truro and Salisbury. All can be accessed by customers living anywhere. The network of bikes is located in Exeter and Falmouth. Co-cars services are open to residents and businesses. Insurance limits this to: cars – licensed drivers aged 21 to 75 and: bikes – anyone aged 16 or more

7B.5 What did the society do with any surplus or profit?

For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

All surplus is re-invested in the business to cover running costs, maintain suitable operating reserves and grow the business.

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.

Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

None

Co-Cars Limited

**Annual Report
Year Ended 31 March 2022**

Registration Number 31432R

Co-Cars Limited

Financial Statements

Year Ended 31 March 2022

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Co-Cars Limited

Report of the Directors

Year Ended 31 March 2022

The directors present their report and the financial statements of the society for the year ended 31 March 2022.

Principal Activities and Results for the Year

The principal activities of the society during the year were that of a car and e-bike club that provides customers with the freedom to move sustainably and a delivery service.

The results for the year are as set out in the income and expenditure account on page 6. The directors consider the state of affairs of the organisation to be adequate.

Directors

The directors who served the organisation during the year were as follows:

Ms E Rodger	
Mr M Hodgson	Managing Director
Ms S Peters	Resigned 25/02/2022
Mr D Hannon	Chairman (Resigned 28/05/21)
Ms J J Ryding	
Mr S D Noakes	
Mr J L Butt	
Mr D Evans	
Ms J Pescod	Resigned 25/03/22
Ms K Willis	Appointed 25/03/2021 and resigned 24/09/2021
Mr C Leigh-Browne	Appointed 23/07/2021
Mr I Martin	Appointed 19/03/2021

Status

The organisation is registered under the Co-operative and Community Benefit Societies Act 2014 (No 31432R).

Signed on behalf of the Board



Mr M Hodgson
Managing Director

Approved on 13 September 2022

Co-Cars Limited

Responsibilities of the Directors

Year Ended 31 March 2022

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

The directors are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the society and of its excess or deficit of income over expenditure for that period.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time the financial position of the organisation and enable them to ensure that the financial statements comply with Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Co-Cars Limited

Independent Auditor's Report to the Members of Co-Cars Limited

Year Ended 31 March 2022

Opinion

We have audited the financial statements of Co-Cars Limited (the "society") for the year ended 31 March 2022 which comprise the income and expenditure account, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

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

Material uncertainty relating to going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the information included in note 1 to the financial statements relating to the company's ability to continue as a going concern. The operations of the society have been affected by the Covid pandemic and by supply chain issues, and the ability of the society to continue as a going concern is dependent on its ability to stabilise its cash flow position.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Co-Cars Limited

Independent Auditor's Report to the Members of Co-Cars Limited

Year Ended 31 March 2022

Matters on which we are required to report by exception

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

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

Responsibilities of the directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the industry/sector in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process we discussed with management the key laws and regulations.

The key laws and regulations we identified were those that have a direct impact on the preparation of the financial statements such as the Co-operative and Community Benefit Societies Act 2014.

We discussed with management how the compliance with these laws and regulations are monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue trading and the risk of material misstatement to the accounts.

Co-Cars Limited

Independent Auditor's Report to the Members of Co-Cars Limited

Year Ended 31 March 2022

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- Review of any legal & professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Review of Board minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that the principal risks were related to the understatement of the deficit through the manipulation of cut-off, in respect of both income and expenditure.

In response to the identified risk, as part of our audit work we:

- Reviewed income and performed substantive testing.
- Performed detailed work on revenue recognition, focussing in particular on recognition of grants.
- Performed detailed work on expenditure, including assessing whether expenditure was accounted for in the correct period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the society'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.

PKF Francis Clark

PKF FRANCIS CLARK

Statutory Auditor
Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

13 September 2022

Co-Cars Limited

Income and Expenditure Account

Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover		490,113	224,917
Cost of sales		(550,352)	(145,411)
Gross Surplus/ (Deficit)		(60,239)	79,506
Administrative expenses		(639,199)	(524,884)
Other operating income		341,963	202,702
Operating (Deficit)/Surplus		(357,475)	(242,676)
Income from group undertakings		-	5,651
Amounts written off investments		-	(6,245)
Interest receivable		62	92
Interest payable and similar charges		3,595	(17,127)
Deficit Before Taxation		(353,818)	(260,304)
Taxation		-	-
Deficit for the Financial Year		(353,818)	(260,304)

The notes on pages 8 to 13 form part of these financial statements.

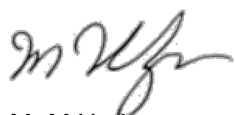
Co-Cars Limited

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed Assets			
Intangible assets	3	2,000	2,000
Tangible assets	4	627,723	339,559
Investments	5	25,000	25,000
		<u>654,723</u>	<u>366,559</u>
Current Assets			
Debtors	6	212,671	229,364
Cash at bank		264,662	519,962
		<u>477,333</u>	<u>749,326</u>
Creditors: Amounts falling due within one year	7	(636,044)	(281,914)
Net Current Assets/(Liabilities)		<u>(158,711)</u>	<u>467,412</u>
Total Assets Less Current Liabilities		<u>496,012</u>	<u>833,971</u>
Creditors: Amounts falling due after more than one year	8	(119,534)	(142,094)
Deferred Income		(366,675)	(328,256)
		<u>9,803</u>	<u>363,621</u>
Capital and Reserves			
Called-up equity share capital	11	666,669	666,669
Income and expenditure account	12	(656,866)	(303,048)
Shareholders' Funds		<u>9,803</u>	<u>363,621</u>

These financial statements were approved by the board and authorised for issue on 13 September 2022 and are signed on their behalf by:



Mr M Hodgson
Managing Director



Mr D Evans
Director

The notes on pages 8 to 13 form part of these financial statements.

Co-Cars Limited

Notes and Accounting Policies

Year Ended 31 March 2022

1. Accounting Policies

(a) Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practise (UK GAAP), Financial Reporting Standard 102 (Section 1A) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and are presented in sterling.

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014.

(b) Group accounts

The society has applied to the Financial Conduct Authority for an exemption from the requirement to prepare group accounts on the basis that it would be of no real value to the society's members in view of the amounts involved.

(c) Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, receivable by the organisation in respect of hire charges, car club and contract income. Hire charges, car club and contract income are recognised in the period to which they relate.

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture, fittings and equipment	-	15% reducing balance
Electric bikes	-	20% straight line
Other plant and equipment	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

(f) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

(g) 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 organisation after deducting its liabilities.

(h) Pension costs

The organisation operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the organisation. The annual contributions payable are charged to the income and expenditure account.

Co-Cars Limited

Notes and Accounting Policies

Year Ended 31 March 2022

1. Accounting Policies (continued)

(i) Going concern

At 31 March 2022, the Society had net assets of £9,803 and net current liabilities of £158,711.

The organisation was operating with cash reserves of £264,662 at year end. The Society's debtors were largely stable as a result of successful fund raising from commercial partners and general trading.

While trading revenues grew by over £260,000 year on year, Covid-19 continued to have a significant impact on the business. While we saw growth in demand for our shared mobility services, growth was restricted by the global supply chain issues that saw the delivery and deployment of new vehicles and bikes, required to grow the fleet, fall below our expected levels. This led, in the case of the supply of bikes, to quality issues which meant that the total bikes deployed for hire was lower than we forecast. This in turn had an adverse impact on revenues and profitability.

Turning to the profitability of the business, the society returned a net loss of £353,818 in the period. Significant investments in new bikes were again made, albeit lower than expected, along with headcount increases required to meet operational requirements. The growth in overhead was not matched by the anticipated revenue growth, and the focus is now to improve the revenues from car and bike hire to push the business to a break-even position.

We do anticipate that the business will continue to be loss making in the short term but the directors plan to mitigate these losses by increasing the reach of the car and bike divisions by continuing to partner with third party private and public sector partners. This approach will allow the business to access lump sum upfront payments which will fund the business's cash requirements in the short term.

The total pipeline opportunity for new contracts with external partners such as commercial real estate developers and local government is in excess of £2.9m. We estimate that a reasonable proportion of those opportunities will convert to cash in 2022/23. The focus will therefore be to build cash reserves to sustain the business as it moves on its road to break-even.

In our forecast we have assumed that the continued conversion of pipeline opportunities will enable cash balances to remain stable. The board expects revenues to grow over the next 12 months as electric car and bike units are deployed as planned in new locations. The increasing shift to net zero and the cost of living crisis will drive interest in the society's services, which offer a greener and cheaper alternative to the traditional approach to car ownership. Should the society perform in line with our trading and business development forecasts it will be in a position to continue to meet its financial obligations.

Based on these forecasts the directors consider that the society is a going concern and will continue its operations into the future.

(j) Grants

Grant income is accounted for using the accruals method. Revenue grants are recognised on a systematic basis over the periods to which the costs to which the grants relate are recognised. Capital grants are recognised over the useful life of the related asset on the same basis as depreciation is charged.

(k) General information

Co-Cars Limited is a society registered in the UK under the Co-operative and Community Benefit Societies Act 2014 with a registration number of (31432R) The society's registered office is:-

46 Majorfield Road
Topsham
Exeter
EX3 0ES

Co-Cars Limited

Notes and Accounting Policies

Year Ended 31 March 2022

2. Staff Numbers

The average number of persons employed by the company during the year was 24 (2021 – 18).

3. Intangible Fixed Assets

The society holds goodwill for £2,000. No amortisation has been charged. The carrying value at 31 March 2022 is £2,000.

4. Tangible Fixed Assets

	Furniture, fittings and equipment £	Motor Vehicles £	Other property, plant and equipment £	Total £
Cost or Valuation				
At 1 April 2021	9,326	279,358	379,684	668,368
Additions	7,226	-	432,350	439,576
Disposals	-	(33,333)	(16,750)	(50,083)
At 31 March 2022	<u>16,552</u>	<u>246,025</u>	<u>795,284</u>	<u>1,057,861</u>
Depreciation				
At 1 April 2021	3,747	186,715	138,347	328,809
Charge for the year	1,667	22,701	95,211	113,753
Eliminated on disposal	-	(16,300)	(1,950)	(18,250)
At 31 March 2022	<u>5,414</u>	<u>193,116</u>	<u>231,608</u>	<u>430,138</u>
Net Book Value				
At 31 March 2022	<u>11,138</u>	<u>52,909</u>	<u>563,676</u>	<u>627,723</u>
At 31 March 2021	<u>5,579</u>	<u>92,643</u>	<u>241,337</u>	<u>339,559</u>

Co-Cars Limited

Notes and Accounting Policies

Year Ended 31 March 2022

5. Investments

	2022 £	2021 £
Shares in group undertakings and participating interests	-	-
Other investments	<u>25,000</u>	<u>25,000</u>
	<u>25,000</u>	<u>25,000</u>

Shares in group undertakings and participating interests

	£
Cost	
At 1 April 2021	<u>6,245</u>
At 31 March 2022	<u>6,245</u>
Provision	
At 1 April 2021	<u>6,245</u>
At 31 March 2022	<u>6,245</u>
Carrying amount	
At 31 March 2022	-
At 31 March 2021	<u>-</u>

Other investments

	£
Cost	
At 1 April 2021	<u>25,000</u>
At 31 March 2022	<u>25,000</u>
Carrying amount	
At 31 March 2022	<u>25,000</u>
At 31 March 2021	<u>25,000</u>

The society holds 6,245 Ordinary 1 shares (51% of the issued shares) in Co Delivery Ltd, a company registered in England and Wales.

Co-Cars Limited

Notes and Accounting Policies

Year Ended 31 March 2022

6. Debtors

	2022 £	2021 £
Trade debtors	87,954	175,034
Other debtors	73,994	46,553
Prepayments and accrued income	50,723	7,777
	<u>212,671</u>	<u>229,364</u>

7. Creditors

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	67,495	11,720
Trade creditors		47,078	64,976
Taxation and social security		45,456	20,836
Accruals		43,713	105,713
Other creditors		432,302	78,669
		<u>636,044</u>	<u>281,914</u>
Due after one year			
Loans and borrowings	8	119,534	142,094

8. Loans and Borrowings

	2022 £	2021 £
Non – current loans and borrowings		
Bank loans	32,322	42,094
Other borrowings	87,212	100,000
	<u>119,534</u>	<u>142,094</u>
Current loans and borrowings		
Bank loans	22,495	7,906
Hire purchase liabilities	-	3,814
Other borrowings	45,000	-
	<u>67,495</u>	<u>11,720</u>

Other borrowings outstanding at the reporting date include instalments due after more than five years of £nil (2021 - £11,866).

Hire purchase liabilities are secured on the assets financed.

Co-Cars Limited

Notes and Accounting Policies

Year Ended 31 March 2022

9. Commitments under Operating Leases

At 31 March 2022 the society had aggregate annual commitments under non-cancellable operating leases totalling £392,391 (2021 - £47,050).

10. Capital Commitments

At 31 March 2022 the society had capital commitments not included in the balance sheet of £nil (2021 - £112,003).

11. Share Capital

Allotted, called up and fully paid:

	2022 No	£	2021 No	£
Ordinary shares of £1 each	666,669	666,669	666,669	666,669

12. Income and Expenditure Account

	2022 £	2021 £
Balance brought forward	(303,048)	(42,744)
Deficit for the financial year	(353,818)	(260,304)
Balance carried forward	(656,866)	(303,048)

13. Related Party Transactions

During the year directors made loans to the Society of £45,000 (2021: £nil). The balance due to directors at the year end was £45,000 (2021: £nil). These loans were interest free and repayable on demand.

14. Government Grants

During the year the Society received grants of £nil (2021: £29,554) in respect of the Coronavirus Job Retention Scheme.

Co-Cars Limited

Management Information

Year Ended 31 March 2022

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 3 to 5.

Co-Cars Limited

Detailed Income and Expenditure Account

Year Ended 31 March 2022

	2022 £	2021 £
Turnover	490,113	224,917
Cost of Sales	(550,352)	(145,411)
Gross Surplus/(Deficit)	(60,239)	79,506
Gross Surplus/(Deficit) Percentage	(12.29)%	35.35%
Overheads		
Administrative expenses	(639,199)	(524,884)
Other Operating Income	341,963	202,702
Operating (Deficit)/Surplus	(357,475)	(242,676)
Income from group undertakings	-	5,651
Amounts written off investments	-	(6,245)
Deposit account interest receivable	62	92
Interest payable and similar charges	3,595	(17,126)
Deficit on Ordinary Activities	(353,818)	(260,304)

Co-Cars Limited

Notes to the Detailed Income and Expenditure Account

Year Ended 31 March 2022

	2022 £	2021 £
Administrative Expenses		
Personnel costs		
Wages and salaries	270,808	194,974
Staff pension contributions	8,961	4,771
Training costs	373	1,643
	<u>280,142</u>	<u>201,388</u>
Establishment Expenses		
Rent and rates	11,131	8,543
Insurance	5,624	3,725
Property repairs	10,913	530
	<u>27,668</u>	<u>12,798</u>
General Expenses		
Travel and subsistence	1,307	1,471
Advertising	81,306	11,294
Website	16,026	9,396
Telephone	5,797	4,164
Printing, stationery and postage	1,825	924
Sundry expenses	10,732	2,838
Subscriptions	18,319	7,930
Legal fees	14,691	14,571
Accountancy fees	3,649	1,456
Auditor's remuneration	8,900	8,250
Consultancy fees	43,391	137,381
Bad debt written off	7,075	1,821
Staff entertaining	303	483
Depreciation of plant and machinery	87,730	54,421
Depreciation of motor vehicles	22,701	32,227
Depreciation of office equipment	1,667	941
(Profit)/loss on disposal of tangible fixed assets	(1,500)	(13,752)
Share issue costs	581	27,003
	<u>324,500</u>	<u>302,819</u>
Financial Costs		
Bank charges	137	54
Other charges	6,752	7,825
	<u>6,889</u>	<u>7,879</u>
Total	<u><u>639,199</u></u>	<u><u>524,884</u></u>

Other Operating Income

Co-Cars Limited

Notes to the Detailed Income and Expenditure Account

Year Ended 31 March 2022

	2022	2021
	£	£
Capital grants	75,338	73,971
Revenue grants	260,883	99,177
Other income	5,742	-
Coronavirus Job Retention Scheme	-	29,554
	<u>341,963</u>	<u>202,702</u>
Interest payable and similar expenses		
Hire purchase interest	-	334
Other loan interest	8,407	6,415
Foreign currency (gains)/losses	(12,002)	10,377
	<u>(3,595)</u>	<u>17,126</u>
Interest receivable		
Bank interest receivable	62	92
	<u>62</u>	<u>92</u>