

**SOUTHAMPTON AREA CO-OPERATIVE
DEVELOPMENT AGENCY**

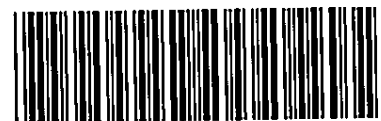
A COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2007**

COMPANY NUMBER 2028621

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SOUTHAMPTON AREA CO-OPERATIVE DEVELOPMENT AGENCY

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2007**

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SOUTHAMPTON AREA CO-OPERATIVE DEVELOPMENT AGENCY

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED

30 JUNE 2007

The directors present their report with the Financial Statements of the company for the year ended 30 June 2007

PRINCIPAL ACTIVITY

The Principal activity of the company in the period under review was the promotion of co-operatives and common ownership enterprises within industry and commerce through business counselling, training and education

REVIEW OF BUSINESS

During the year under review the company had undertaken an increase in project work, which has resulted in a surplus for the year

DIRECTORS

The directors who held office in the year to 30 June 2007 were as follows

D J Pemberton	(Chairman)
N M Lambert	
A Allam	
G Driver	

SOUTHAMPTON AREA CO-OPERATIVE DEVELOPMENT AGENCY

**REPORT OF THE DIRECTORS
(CONTINUED)**

**FOR THE YEAR ENDED
30 JUNE 2007**

AUDITORS

A resolution to re-appoint Abraham & Dobell as auditors for the ensuing year will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985

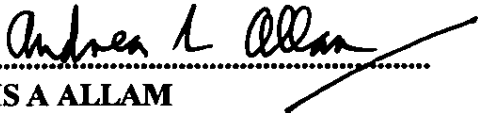
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

REGISTERED OFFICE

1 Brunswick Place
Southampton
SO15 2AN

Approved by the Board of Directors on 29 July 2008


.....
MS A ALLAM
DIRECTOR

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
SOUTHAMPTON AREA CO-OPERATIVE DEVELOPMENT AGENCY
FOR THE YEAR ENDED
30 JUNE 2007

We have audited the Financial Statements of Southampton Area Co-operative Development Agency for the year ended 30 June 2007 on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work had been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 7.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the Financial Statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
SOUTHAMPTON AREA CO-OPERATIVE DEVELOPMENT AGENCY
FOR THE YEAR ENDED
30 JUNE 2007

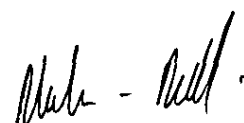
BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of Financial Statements and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

OPINION

In our opinion, the Financial Statements give a true and fair view of the state of the company's affairs as at 30 June 2007 and of the income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Abraham & Dobell
230 Shirley Road
Southampton
SO15 3HR

Chartered Accountants

Registered Auditors

29 July 2008

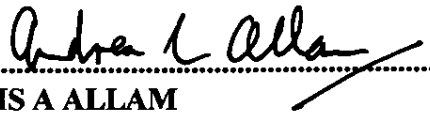
SOUTHAMPTON AREA CO-OPERATIVE DEVELOPMENT AGENCY

BALANCE SHEET

AS AT 30 JUNE 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	512	602
CURRENT ASSETS			
Debtors and prepayments	4	10,136	1,084
Cash at bank and in hand		3,910	1,885
Work in progress		500	1,854
		14,546	4,823
CREDITORS: Amounts falling due within one year	5	18,015	15,635
		(3,469)	(10,812)
NET CURRENT (LIABILITIES)		(2,957)	(10,210)
Creditors: Amounts falling due after more than one year	6	(17,701)	(17,701)
AS AT 30 JUNE 2007		£(20,658)	£(27,911)
CAPITAL AND RESERVES			
Revenue reserves	7	(25,160)	(32,413)
Other reserves	8	4,502	4,502
AS AT 30 JUNE 2007		£(20,658)	£(27,911)

These Financial Statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985


 MS A ALLAM
 DIRECTOR

Approved by the Board of Directors on 29 July 2008

The attached notes form part of these Financial Statements

SOUTHAMPTON AREA CO-OPERATIVE DEVELOPMENT AGENCY

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED
30 JUNE 2007

	2007	2006
	£	£
INCOME	26,573	11,332
EXPENDITURE		
Project costs	13,043	7,248
Administrative expenses	6,277	9,442
	19,320	16,690
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION	7,253	(5,358)
Taxation	-	-
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE AFTER TAXATION	7,253	(5,358)
(DEFICIT) OF INCOME OVER EXPENDITURE BROUGHT FORWARD	(32,413)	(27,055)
(DEFICIT) OF INCOME OVER EXPENDITURE AT 30 JUNE 2007	£(25,160)	£(32,413)

The company has no recognized gains or losses other than the results for the year

All of the activities of the company are classed as continuing

The attached notes form part of these Financial Statements

SOUTHAMPTON AREA CO-OPERATIVE DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2007

1 **DIRECTORS' RESPONSIBILITIES**

Company law requires directors to prepare Financial Statements for each financial year, which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended

In preparing those Financial Statements, the directors are required to select suitable accounting policies, as described below, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities

2 **ACCOUNTING POLICIES**(a) **Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention

(b) **Income**

Income represents grants receivable, interest received, donations and other income. Grants and European Social Funds are accounted for in income on the accruals basis

(c) **Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write-off each asset over its estimated useful life

Office Equipment and Fixtures	15% Written Down Value
Computer Equipment	25% Written Down Value

(d) **Format of Financial Statements**

As allowed by Section 227 of the Companies Act 1985 the company, being non-trading, has prepared an Income and Expenditure Account instead of a Profit and Loss Account

Schedule 4 of the Companies Act 1985 has, therefore, not been complied with in relation to the Profit and Loss Account. The directors have departed from Schedule 4 in preparing an Income and Expenditure Account in order not to give misleading information regarding the company's activities which are non-profit making

SOUTHAMPTON AREA CO-OPERATIVE DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2007

2 ACCOUNTING POLICIES (CONTINUED)

(e) Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a Cash Flow Statement in the Financial Statements, on the grounds that the company is small

3 TANGIBLE FIXED ASSETS

	Computer Equipment & Fixtures	Office Equipment	Total
Cost	£	£	£
At 1 July 2006	13,326	1,816	15,142
	_____	_____	_____
At 30 June 2007	13,326	1,816	15,142
	_____	_____	_____
Depreciation			
At 1 July 2006	12,931	1,609	14,540
Charge for the year	59	31	90
	_____	_____	_____
At 30 June 2007	12,990	1,640	14,630
	_____	_____	_____
Written Down Values			
At 30 June 2007	£336	£176	£512
	_____	_____	_____
At 30 June 2006	£395	£207	£602
	_____	_____	_____

There were no capital commitments contracted for, nor authorized and not contracted for, at the Balance Sheet date

4 DEBTORS

	2007	2006
	£	£
Other debtors	10,063	1,027
VAT	73	57
	_____	_____
	£10,136	£1,084
	_____	_____

SOUTHAMPTON AREA CO-OPERATIVE DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)FOR THE YEAR ENDED
30 JUNE 2007

5 CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Other creditors	15,725	13,345
Accruals and deferred income	2,290	2,290
	£18,015	£15,635

6 CREDITORS: Amounts falling due after more than one year

	2007	2006
	£	£
Co-operative assistance network	£17,701	£17,701

Co-operative Assistance Network Limited granted a loan of £17,701 This loan will be repaid by mutual agreement Interest is being charged at 2% per month

7 REVENUE RESERVES

	2007	2006
	£	£
Surplus/(Deficit) for the financial period	7,253	(5,358)
Balance brought forward	(32,413)	(27,055)
Balance carried forward	£(25,160)	£(32,413)

8 OTHER RESERVES

	2007	2006
	£	£
Co-operative Fund Reserve		
Balance brought forward	4,502	4,502
Balance carried forward	£4,502	£4,502

SOUTHAMPTON AREA CO-OPERATIVE DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)FOR THE YEAR ENDED
30 JUNE 2007

9 (DEFICIT) OF INCOME OVER EXPENDITURE

The surplus of income over expenditure is stated after charging

	2007	2006
	£	£
Depreciation	90	169
Auditor's remuneration	400	420
	—	—

10 TAXATION

There is no liability to Corporation Tax during the year as the company's activities are non-profit making, subject to agreement with the Inland Revenue

11 COMPANY LIMITED BY GUARANTEE

The company was incorporated as a company limited by guarantee. The liability of each member is limited to £1

The company is exempt from requirements to include the word "Limited"

12 DIRECTORS' INTERESTS - RELATED PARTY TRANSACTIONS

There were no related party transactions during the year to 30 June 2007

13 POST BALANCE SHEET EVENTS

There are no post Balance Sheet events (2006 - NIL)