

Southampton Area Co-operative Development Agency

A company limited by guarantee

Financial Statements for the year ended
30 June 2011

Company Number 2028621

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For information only

Detailed Income and Expenditure Account

Southampton Area Co-operative Development Agency

Company Directors

Directors

Andrea Allam

Peter Barnas

Nina Lambert

Keith Richardson (Appointed March 2011)

Secretary

Keith Richardson

Registered Offices

**135 St Mary Street
Southampton
SO4 1NX**

Registered number

2028621 England and Wales

Report of the Directors

For the year ended 30 June 2011

The directors present their report with the financial statements of the company for the period ended 30 June 2011.

Principal Activities

The principal activities of the company in the period under review were the promotion of co-operative and common ownership enterprises within industry and commerce through business counselling, training and education

Review of Business

During the year to 30 June 2011 the company has increased its income from £10,391 in the year to 30 June 2010 to £11,423. The increase was principally as a result of income from the Co-operative Enterprise Hub and a grant of £2,000 from The Co-operative Group. Expenses decreased in the year to 30 June 2011 giving rise to a net profit of £1409.

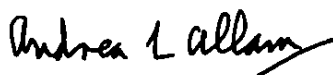
Small Company Provisions

This report has been prepared in accordance with the Special provisions for Small Companies under Part 15 of the Companies Act 2006

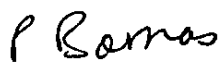
The company is entitled to exemption from audit under Section 477 of The Companies Act 2006 for the year ended 30 June 2011

A resolution to dispense with the requirement for an audit of the accounts for the year ended 30 June 2011 will be proposed at the Annual General Meeting in accordance with Section 476 of The Companies Act 2006

Approved by the board of directors on 28 March 2012



Andrea L Allam
Director



Peter Barnas
Director

Statement of Directors responsibilities

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

Company law requires the directors to prepare such 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Southampton Area Co-operative Development Agency

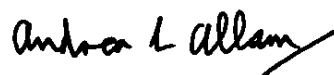
Profit and Loss Account for the year end 30 June 2011

	2011	2010
	£	£
Turnover	11423	10391
Expenditure		
Project Costs and consulting	6300	8220
Administrative Expenses	3714	2926
	10014	12146
Operating Profit/Loss on Ordinary activities before Taxation	1409	(1755)
Tax on profit and ordinary activities		
Profit/(Loss) for the financial year	1409	(1755)

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

All of the activities of the company are classed as continuing

The financial statements were approved by the board of directors on 28 March 2012 and were signed on its behalf by



Andrea L Allam
Director



Peter Barnas
Director

Southampton Area Co-operative Development Agency

Balance Sheet as at 30 June 2011

	Notes	2011 £	£	2010 £	£
Fixed Assets					
Tangible Assets	2		92		126
Current Assets					
Debtors and					
Prepayments	3	554		2700	
Cash at bank and in hand		423		83	
		977		2783	
Creditors Amounts					
falling due within one year	4	4798		8047	
			(3821)		(5264)
Net Current (Liabilities)			(3729)		(5138)
Amounts falling after					
more than one year	5		(15701)		(15701)
As at 30 June 2010			(19430)		(20839)
Capital and Reserves					
Revenue Reserves	6		(19430)		(20839)
As at 30 June 2010			(19430)		(20839)

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved and signed by the directors and authorised for issue on 28 March 2012

Southampton Area Co-operative Development Agency

The directors acknowledge their responsibilities for

- Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company



Andrea L Allam
Director



Peter Barnas
Director

Notes to the accounts (forming part of the financial statements)

1. STATUS OF COMPANY

The company is limited by guarantee and does not have a share capital.

The liability of members of the company is limited. Each member of the company undertakes to contribute such amounts as may be required, not exceeding £1, to the company's assets if it should be wound up while he or she is a member or within one year of ceasing to be a member, for payment of the company's debts and liabilities contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and of the rights of contributors amongst themselves

2. ACCOUNTING POLICIES

The following accounting policies have been applied in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost accounting convention and in accordance with applicable United Kingdom accounting standards

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirements to prepare a cash flow statement on the grounds of size

Related party transactions

There were no related party transactions during the year ended 30 June 2011

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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

Southampton Area Co-operative Development Agency

3. Tangible Fixed Assets

	Computer Equipment £	Office Equipment & Fixtures £	Total £
Cost			
At 1 July 2010	13326	1816	15142
At 30 June 2011	13326	1816	15142
Depreciation			
At 1 July 2010	13309	1707	15016
Charge for the year	17	17	34
At 30 June 2011	13326	1724	15050
Written Down Values			
At 30 June 2011		92	92
At 30 June 2010	17	109	126

4. Operating Profit

Operating profit is stated after charging	2011	2010
Depreciation	34	192
Auditor's remuneration		415
Director's remuneration	----	----

5. Taxation on ordinary activities

There is no liability to corporation tax during the year as the companies activities are non-profit making, subject to agreement with the Her Majesties Revenue and Customs

6. Debtors

	2011 £	2010 £
Trade debtors	334	2446
VAT	----	36
Prepayments	220	218
	554	2700

7. Creditors. Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	4143	5981
VAT	5	
Accruals and deferred income	650	2066
	4798	8047

8. Creditors. Amounts falling due after more than one year

	2011	2010
	£	£
Co-operative Assistance Network	15701	15701

Co-operative Assistance Network Limited granted an initial loan of £17,701, of which £15,701 is still outstanding at 30 June 2011. The loan will be repaid by mutual agreement. Interest is being waived on the loan up to the year ended 30 June 2011.

9. Profit and Loss Account

	2011	2010
	£	£
Balance brought forward	(20839)	(19084)
Profit/(Loss) for the financial year	1409	(1755)
Balance carried forward	(19430)	(20839)

10. Going Concern

The company recorded a profit in the year ended 30 June 2011 of £1409 (2010 – loss of £1755). The company had total net liabilities at the 30 June 2011 year end of £19430 (2010 £(20839)).

The company works closely with the Co-operative Assistance Network. The company's continued activities are dependent on this close relationship continuing, along with a mutually agreed repayment period on the loan advanced to the company by the Co-operative Assistance Network (See note 6).

11. Post Balance Sheet Events

There are no post Balance Sheet events (2010- Nil)

Southampton Area Co-operative Development Agency

**Detailed Profit and Loss account
for the year ended 30 June 2011**

	2011	2010
	£	£
Sales		
Co-operative Director Training	7400	4600
Miscellaneous Income		
Other Income	78	110
Grant received	2000	5000
Excess audit and accounting provision written back	1116	
Donations	829	681
	11423	10391
Cost of sales		
Project costs and consultancy	6300	8220
	5123	2171
Administrative Expenditure		
Rent	1800	1500
Printing, postage, stationery and Advertising	507	125
Room hire		15
Insurance	855	817
Audit and accountancy		415
Professional and Subscriptions	165	103
Sundries	163	283
Telephone & fax	151	166
Bank charges and interest		10
Depreciation of equipment	34	
Bad debts written-off	39	
	3714	3926
Profit/(Loss) for the year	1409	(1755)