

Southampton Area Co-operative Development Agency

A company limited by guarantee

Financial Statements for the year ended
30 June 2012

Company Number 2028621



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Southampton Area Co-operative Development Agency

Company Information

Directors

Andrea Allam

Peter Barnas

David Griffiths (appointed September 2011)

Nina Lambert

Keith Richardson

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 2012

The directors present their report with the financial statements of the company for the period ended 30 June 2012

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 2012 the company has increased its income from £11423 in the year to 30 June 2011 to £13069. The increase was principally as a result of a payment of £2700 from Southampton Voluntary Services for bid writing and an increase in income from donations.

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 2012

A resolution to dispense with the requirement for an audit of the accounts for the year ended 30 June 2012 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 14 January 2013



Andrea Allam
Director



David Griffiths
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 2012

	2012		2011	
	£	£	£	£
Turnover		13069		11423
Expenditure				
Project Costs and consulting	7735		6300	
Administrative Expenses	5014		3714	
		12749		10014
Operating Profit/Loss on Ordinary activities before Taxation		320		1409
Tax on profit and ordinary activities				
Profit/(Loss) for the financial year		320		1409

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

Southampton Area Co-operative Development Agency

Balance Sheet as at 30 June 2012

		2012	2011
	Notes	£	£
Fixed Assets			
Tangible Assets	2	76	92
Current Assets			
Debtors and			
Prepayments	3	859	554
Cash at bank and in hand		162	423
		1021	977
Creditors Amounts			
falling due within one year	4	4506	4798
		(3485)	(3821)
Net Current (Liabilities)		(3409)	(3729)
Amounts falling after			
more than one year	5	(15701)	(15701)
As at 30 June 2012		(19110)	(19430)
Capital and Reserves			
Revenue Reserves	6	(19110)	(19430)
As at 30 June 2012		(19110)	(19430)

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

For the year ended 30 June 2012 the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

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
- The financial statements were approved by the board of directors on 14 January 2013 and were signed on its behalf by



Andrea Allam
Director



David Griffiths
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 2012.

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

3. Tangible Fixed Assets

	Computer Equipment £	Office Equipment & Fixtures £	Total £
Cost			
At 1 July 2011	13326	1816	15142
At 30 June 2012	13326	1816	15142
Depreciation			
At 1 July 2011	13326	1724	15050
Charge for the year		16	16
At 30 June 2011	13326	1740	15066
Written Down Values			
At 30 June 2012		76	76
At 30 June 2011		92	92

4. Operating Profit

Operating profit is stated after charging	2012	2011
Depreciation	16	34
Auditor's remuneration		
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 Her Majesties Revenue and Customs

6. Debtors

	2012 £	2011 £
Trade debtors	628	334
VAT		
Prepayments	231	220
	859	554

7. Creditors. Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	3350	4143
VAT	56	5
Accruals and deferred income	1100	650
	4506	4798

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

	2012	2011
	£	£
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 2012. The loan will be repaid by mutual agreement. Interest was waived on the loan up to the year ended 30 June 2011.

9. Profit and Loss Account

	2012	2011
	£	£
Balance brought forward	(19430)	(20839)
Profit/(Loss) for the financial year	320	1409
Balance carried forward	(19110)	(19430)

10. Going Concern

The company recorded a profit in the year ended 30 June 2012 of £320 (2011 £1409). The company had total net liabilities at the 30 June 2012 year end of £19110 (2011 £19430).

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 8).

11. Post Balance Sheet Events

There are no post Balance Sheet events (2011- Nil)

Southampton Area Co-operative Development Agency

**Detailed Profit and Loss account
for the year ended 30 June 2012**

	2012	2011
	£	£
Sales		
Co-operative Director Training	6600	7400
Bid Writing	2700	
Clerical Services	200	
Miscellaneous Income		
Other Income	110	78
Grant received		2000
Excess audit and accounting provision written back		1116
Excess rent provision written back	800	
Donations	2659	829
	13069	11423
Cost of sales		
Project costs and consultancy	7735	6300
	5334	5123
Administrative Expenditure		
Rent	1800	1800
Printing, postage, stationery and Advertising	78	507
Insurance	861	855
Professional and Subscriptions	180	165
Sundries	195	163
Telephone & fax		151
Loan Interest	1884	
Depreciation of equipment	16	34
Bad debts written-off		39
	5014	3714
Profit/(Loss) for the year	320	1409