

Southampton Area Co-operative Development Agency

A company limited by guarantee

**Financial Statements for the year ended
30 June 2014**

Company Number 2028621



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Southampton Area Co-operative Development Agency

Company Information

Directors

Andrea Allam

Peter Barnas

Carolyn Barnes (Appointed 3 September 2013)

David Griffiths

Nina Lambert

Secretary

Andrea Allam

Registered Offices

**135 St Mary Street
Southampton
SO14 1NX**

Registered number

2028621 England and Wales

Report of the Directors

For the year ended 30 June 2014

The directors present their report with the financial statements of the company for the period ended 30 June 2014.

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 2014 the income of the company increased from £10228 in the year to 30 June 2013 to £20699. The increase was principally as a result of the writing back of a historic creditor provision.

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 2014.

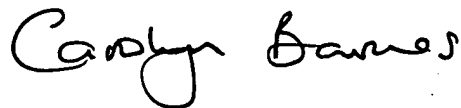
A resolution to dispense with the requirement for an audit of the accounts for the year ended 30 June 2014 will be proposed at the Annual General Meeting in accordance with Section 476 of The Companies Act 2006.

Approved by the board of directors on 25 March 2015.



ANDREA ALLAM

Andrea Allam
Director



CAROLYN BARNES

Carolyn Barnes
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 2014

	2014	2013
	£	£
Turnover	20699	10228
Expenditure		
Project Costs and Consulting	6328	5160
Administrative Expenses	3895	6094
	10223	11254
Operating Profit/(Loss) on Ordinary activities before Taxation	10476	(1026)
Tax on profit and ordinary activities		
Profit/(Loss) for the financial year	10476	(1026)

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 2014

		2014		2013	
	Notes	£	£	£	£
Fixed Assets					
Tangible Assets	3		55		65
Current Assets					
Work in progress	6				382
Debtors and					
Prepayments	7		695		1011
Cash at bank and in hand			508		2871
			1203		4264
Creditors Amounts					
falling due within one year	8	(7898)		(6532)	
			(6695)		(2268)
Net Current (Liabilities)			(6640)		(2203)
Amounts falling due after					
more than one year	9		(3020)		(17933)
As at 30 June 2014			(9660)		(20136)
Capital and Reserves					
Revenue Reserves	10		(9660)		(20136)
As at 30 June 2014			(9660)		(20136)

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 2014 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.

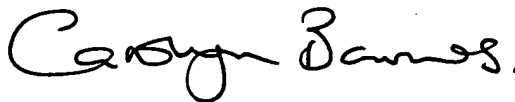
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The directors acknowledge their responsibilities for:

- 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 25 March 2015 and were signed on its behalf by.



Andrea Allam
Director



Carolyn Barnes
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 2014.

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

Work in Progress

Work in Progress is valued at total cost exclusive of VAT and with no additions for unrealised profit.

3. Tangible Fixed Assets

	Computer Equipment £	Office Equipment & Fixtures £	Total £
Cost			
At 1 July 2013	13326	1816	15142
At 30 June 2014	13326	1816	15142
Depreciation			
1 July 2013	13326	1751	15077
Charge for the year		10	10
At 30 June 2014	13326	1761	15087
Written Down Values			
At 30 June 2014		55	55
At 30 June 2013		65	65

4. Operating Profit

Operating profit is stated after charging	2014	2013
Depreciation	10	11
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. Work in Progress

	2014 £	2013 £
Co-operative director training		382

7. Debtors

	2014	2013
	£	£
Trade debtors	145	764
VAT	292	
Prepayments	258	247
	695	1011

8. Creditors. Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	6858	3532
VAT		
Credit Union Loan	980	
Accruals and deferred income		3000
	7838	6532

Creditors. Amounts falling due after more than one year

	2014	2013
	£	£
Credit Union Loan	3020	
Co-operative Assistance Network		17933
	3020	17933

Co-operative Assistance Network Limited granted an initial loan of £17,701, of which £2000 was subsequently repaid. The loan plus frozen interest has now been cleared in the following way:-

	£
Funded by Credit Union Loan	4400
Repaid by company	1600
Amount forgiven including VAT	11933
	17933

10. Profit and Loss Account

	2014	2013
	£	£
Balance brought forward	(20136)	(19110)
Profit/(Loss) for the financial year	10476	(1026)
Balance carried forward	(9660)	(20136)

11. Going Concern

The company recorded a profit in the year ended 30 June 2014 of £10476 (2013, Loss £1026). The company had total net liabilities at the 30 June 2014 year end of £9660 (2013 £20136).

The company works closely with the Co-operative Assistance Network. The company's continued activities are dependent on this close relationship continuing.

12. Post Balance Sheet Events

There are no post Balance Sheet events (2013 - Nil)