Southampton Area Co-operative Development Agency

A company limited by guarantee

Financial Statements for the year ended
30 June 2015

Company Number 2028621

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Company Information

Directors

Andrea Allam

Peter Barnas

Carolyn Barnes

David Griffiths (Resigned during year)

Nina Lambert

Secretary

Andrea Allam

Registered Offices

Floor 4
Dukes Keep
Marsh Lane
Southampton
SO14 3EX

Registered number
2028621 England and Wales

Report of the Directors

For the year ended 30 June 2015

The directors present their report with the financial statements of the company for the period ended 30 June 2015.

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 2015 the income of the company decreased from £20699 in the year to 30 June 2014 to £3794. The decrease was principally as a result of the writing back of a historic creditor provision in 2013/14.

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 2015.

A resolution to dispense with the requirement for an audit of the accounts for the year ended 30 June 2015 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 17 March 2016.

Andrea Allam

ANDREA ALLAM

Director

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.

Profit and Loss Account for the year end 30 June 2015

	2015		2014	
	£	£	£	£
Turnover		3794		20699
Expenditure				
Project Costs and Consulting			6328	
Administrative Expenses	3238		3895	
		3238		10223
Operating Profit/(Loss) on Ordinary activities before Taxation		556		10476
Tax on profit and ordinary activities				
Profit/(Loss) for the financial year		556		10476

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.

Balance Sheet as at 30 June 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed Assets					
Tangible Assets	3		47		55
Current Assets					
Debtors and Prepayments	6		318		695
Cash at bank and in hand			190		408
Credit Union Account			100		100
			608		**1203**
Creditors Amounts falling due within one year	7		7323		7898
			(6715)		**(6695)**
Net Current (Liabilities)			**(6668)**		**(6640)**
Amounts falling due after more than one year	8		(2436)		(3020)
As at 30 June 2015			**(9104)**		**(9660)**
Capital and Reserves					
Revenue Reserves	9		(9104)		(9660)
As at 30 June 2015			**(9104)**		**(9660)**

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 2015 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.

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 17 March 2016 and were signed on its behalf by.

Andrea Allam

ANDREA ALLAM

Director 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 2015.

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 2014	13326	1816	15142
At 30 June 2015	13326	1816	15142
Depreciation			
1 July 2014	13326	1761	15087
Charge for the year		8	8
At 30 June 2015	13326	1769	15095
Written Down Values			
At 30 June 2015		47	47
At 30 June 2014		55	55

4. Operating Profit

Operating profit is stated after charging	2015 £	2014 £
Depreciation	8	10
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

	2015	2014
	£	£
Trade debtors	13	145
VAT		292
Prepayments	305	258
	318	**695**

7. Creditors. Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	6494	6858
VAT	7	
Credit Union Loan	822	980
	7323	**7838**

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

	2015	2014
	£	£
Credit Union Loan	2436	3020
	2436	**3020**

Co-operative Assistance Network Limited granted an initial loan of £17,701, of which £2000 was subsequently repaid. The loan plus frozen interest that was cleared in the year ended 30th June 2014 in the following way:-

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

9. Profit and Loss Account

	2015	2014
	£	£
Balance brought forward	(9660)	(20136)
Profit for the financial year	556	10476
Balance carried forward	**(9104)**	**(9660)**

10. Going Concern

The company recorded a profit in the year ended 30 June 2015 of £556 (2014, £10476). The company had total net liabilities at the 30 June 2015 year end of £9104 (2014 £9660).

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

11. Post Balance Sheet Events

There are no post Balance Sheet events (2014 - Nil)