

FOOTPRINT
WORKERS' CO-OPERATIVE LTD

FINANCIAL STATEMENTS
for the year ended 31 December 2002



up start

ACCOUNTANTS' REPORT

to the members on the unaudited accounts of
FOOTPRINT WORKERS CO-OPERATIVE LIMITED

In accordance with the instructions given to us, we have prepared, without carrying out an audit, the accounts set out below for the year ended 31st December 2002 from the accounting records of Footprint Workers Co-operative Limited and from information and explanations supplied to us.

UpStart Services Limited
1 Court Ash
Yeovil
BA20 1HG

FOOTPRINT WORKERS CO-OPERATIVE LIMITED

MEMBERS OF THE WORKERS COLLECTIVE

Andrew Godfrey
Catherine Muller

SECRETARY

Catherine Muller

REGISTERED OFFICE

40 Sholebroke Avenue
Chapeltown
Leeds
LS7 3HB

ACCOUNTANTS

UpStart Services Ltd
1 Court Ash
Yeovil
BA20 1HG

BANKERS

Unity Trust Bank
4 The Square
111 Broad Street
Birmingham B15

FOOTPRINT WORKERS CO-OPERATIVE LIMITED

REPORT OF THE WORKERS CO-OPERATIVE

The workers' co-operative submit their report and the accounts for the year ended 31st December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the co-operative is the production and sale of printed materials.

REVIEW OF THE BUSINESS

This was the second full year of trading for the business and the second year of profits and increasing turnover. Footprint pays for two part time members of staff, has built up a good customer base and bought a new press; this is set to continue into 2003.

RESULTS FOR THE YEAR

The results for the year are set out in detail in the Profit and Loss Account below.

DIRECTORS

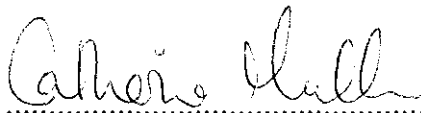
The members of the workers' co-operative who served during the year were as follows:

Andrew Godfrey
Catherine Muller

COMPANY STATUS

The Company is limited by guarantee and all members have agreed to contribute a sum not exceeding £1 in the event of a winding-up. Number of guarantees at 31st December 2002 was 2.

BY ORDER OF THE DIRECTORS



..... SECRETARY

30/10/2003
..... Date

FOOTPRINT WORKERS' CO-OPERATIVE LIMITED

BALANCE SHEET
as at 31 December 2002

	Note	2002		2001	
		£	£	£	£
<u>FIXED ASSETS</u>					
Fixed Assets	5		3,927		805
Investments			<u>50</u>		<u>0</u>
			3,977		805
<u>CURRENT ASSETS</u>					
Stock		746		955	
Debtors		0		0	
Cash at Bank and In Hand		<u>703</u>		<u>819</u>	
		1,449		1,774	
<u>CREDITORS</u>					
Amounts Falling Due Within One Year	6	4,183		1,962	
		<u></u>		<u></u>	
<u>NET CURRENT LIABILITIES</u>			(2,734)		(188)
			<u></u>		<u></u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			1,243		617
			<u></u>		<u></u>
<u>RESERVES</u>	7		1,243		617
			<u></u>		<u></u>

The financial statements were approved by the co-operative on

For the year in question, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (section 246(8) of the Act).

The directors acknowledge their responsibility for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act
- preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of section 22 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as is applicable to the company.

Andy JPH (sign)

A. GODFREY (name)

Catherine Muller (sign) MEMBERS OF THE WORKERS' CO-OPERATIVE

CATHERINE MULLER (name)

FOOTPRINT WORKERS' CO-OPERATIVE LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2002

	Note	2002 £	2001 £
TURNOVER		24,910	14,046
COST OF SALES		14,701	8,068
GROSS PROFIT		10,209	5,977
DISTRIBUTION COSTS		1,347	496
ADMINISTRATIVE EXPENSES		8,247	3,292
		615	2,189
OTHER OPERATING INCOME		10	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		625	2,189
TAXATION	4	0	0
PROFIT/(LOSS) FOR YEAR TRANSFER TO RESERVES		625	2,189

FOOTPRINT WORKERS' CO-OPERATIVE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 December 2002

1. Accounting Policies

- a) These financial statements have been prepared in accordance with the historical cost convention.
- b) Depreciation is charged over the useful lives of the assets concerned at the rate of:
Fixtures, Fittings and Equipment 25% straight line
- c) Turnover represents the production and sale of printed materials.
- d) The company has taken advantage of the exemption under Financial Reporting Standard 1 from producing a Cash Flow Statement on the grounds that it is a small company.
- e) Stock is stated at the lower of cost and net realisable value.

2. Operating Profit

The operating profit is arrived at after charging the following:

	£
Wages & Salaries	5,590
Depreciation	1,407

3. Staff Costs And Remuneration Members Of The Workers' Co-operative

The number of persons employed by the company during the year was two part-time members of the workers' co-operative

Costs in respect of employees:	2002	2001
	£	£
Wages and Salaries	5,590	1,830

All members of the workers' co-operative were paid only in their capacity as employees. They fell into the following band: 0 - £5,000

4. Taxation

Tax due at the prevailing rate at the end of this financial year: £0

5. <u>Fixed Assets</u>	IT Equipment £	Other Equipment £	Total £
Cost at 1/1/02	983	1,090	2,073
Additions	4,508	47	4,555
Cost at 31/12/02	5,491	1,137	6,628
Depreciation at 1/1/02	246	1,022	1,268
Charge for the Year	1,373	34	1,407
Depreciation at 31/12/02	1,619	1,057	2,675
Net Book Value at 31/12/01	0	805	805
Net Book Value at 31/12/02	3,873	80	3,953

6. Creditors - Amounts Falling Due Within One Year

	2002 £	2001 £
Trade Creditors	2,573	462
Wages	110	0
Loans from Members	1,500	1,500
	4,183	1,962

7. Reserves

	2002 £	2001 £
Opening Balance	617	(1,572)
Retained Profit/(Loss) for Year	625	2,189
Closing Balance	1,243	617

8. Going Concern

The co-operative is dependant on loans from members. The accounts have been prepared on a going concern basis on the assumption that these will continue to be available.

FOOTPRINT WORKERS CO-OPERATIVE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those 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
- 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.