

FOOTPRINT
WORKERS' CO-OPERATIVE LTD

FINANCIAL STATEMENTS
for the year ended 31 December 2003

upstart



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
The Polishing Room
Flax Drayton
South Petherton
Somerset
TA13 5LR

BANKERS

Unity Trust Bank
Nine Brindleyplace
4 Oozells Square
Birmingham
B1 2HB

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 2003.

PRINCIPAL ACTIVITIES

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

REVIEW OF THE BUSINESS

This was the third full year of trading for the business and the third year of profits with turnover increasing by nearly 60%. Footprint pays for two part time members of staff, has built up a good customer base and sales are set to continue at a high level in 2004.

RESULTS FOR THE YEAR

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

DIRECTORS

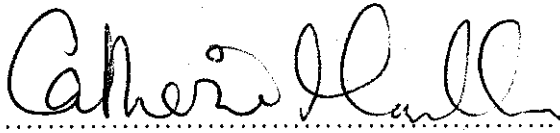
The members of the workers' co-operative who served during the year were as follows:

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 2003 was 2.

BY ORDER OF THE DIRECTORS

 SECRETARY

31/10/04 Date

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.

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 2003 from the accounting records of Footprint Workers Co-operative Limited and from information and explanations supplied to us.

UpStart Services Limited
The Polishing Room
Flax Drayton
South Petherton
Somerset
TA13 5LR

FOOTPRINT WORKERS' CO-OPERATIVE LIMITED

PROFIT AND LOSS ACCOUNT **for the year ended 31 December 2003**

	Note	2003 £	2002 £
TURNOVER		39,707	24,910
COST OF SALES		19,208	14,701
GROSS PROFIT		20,499	10,209
DISTRIBUTION COSTS		1,436	1,347
ADMINISTRATIVE EXPENSES		10,653	8,247
		8,410	615
OTHER OPERATING INCOME		920	10
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		9,330	625
TAXATION	4	0	0
PROFIT/(LOSS) FOR YEAR TRANSFER TO RESERVES		9,330	625

FOOTPRINT WORKERS' CO-OPERATIVE LIMITED

BALANCE SHEET as at 31 December 2003

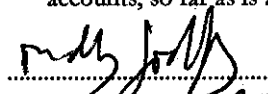
	Note	2003	2002
		£	£
<u>FIXED ASSETS</u>			
Fixed Assets	5	7,110	3,927
<u>CURRENT ASSETS</u>			
Stock		950	746
Debtors		5,478	0
Short Term Investments		50	50
Cash at Bank and In Hand		380	703
		6,858	1,499
<u>CREDITORS</u>			
Amounts Falling Due Within One Year	6	3,396	4,183
<u>NET CURRENT LIABILITIES</u>		3,462	(2,684)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		10,572	1,243
<u>RESERVES</u>	7	10,572	1,243

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 226 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.

 (sign)

A. SODDY (name)

MEMBERS OF THE WORKERS' CO-OPERATIVE

 (sign)

N. LORING (name)

FOOTPRINT WORKERS' CO-OPERATIVE LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2003.

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:
Fixures, 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	6,035
Depreciation	2,929

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:	2003	2002
	£	£
Wages and Salaries	6,035	5,590

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 1/1/03	5,491	1,137	6,628
Additions	799	5,288	6,086
Cost at 31/12/03	6,290	6,424	12,714
Depreciation at 1/1/03	1,619	1,057	2,675
Charge for the Year	1,572	1,356	2,929
Depreciation at 31/12/03	3,191	2,413	5,604
Net Book Value at 31/12/02	0	3,953	3,953
Net Book Value at 31/12/03	3,099	4,012	7,110

6. **Creditors - Amounts Falling Due Within One Year**

	2003	2002
	£	£
Trade Creditors	2,681	2,573
Wages	715	110
Loans from Members	0	1,500
	3,396	4,183

7. **Reserves**

	2003	2002
	£	£
Opening Balance	1,243	617
Retained Profit/(Loss) for Year	9,330	625
Closing Balance	10,572	1,243

8. **Going Concern**

The accounts have been prepared on a going concern basis.

FOOTPRINT WORKERS' CO-OPERATIVE LIMITED

Detailed PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2003

	2003		2002	
	£	£	£	£
SALES		39,707		24,910
LESS COST OF SALES				
Opening Stock	746		955	
Purchases	14,302		10,071	
Equipment	0		112	
Outsourcing	2,319		2,095	
Plate Making	328		165	
Finishing	2,464		2,048	
	<u>20,159</u>		<u>15,447</u>	
Less Closing Stock	<u>(950)</u>		<u>(746)</u>	
		19,208		14,701
GROSS PROFIT		20,499		10,209
OTHER INCOME		920		10
EXPENDITURE				
Delivery Costs	1,436		1,347	
Wages	6,035		5,590	
Heat and Light	50		11	
Office Expenses	1,048		609	
Depreciation	2,929		1,407	
Professional Fees	132		175	
Conferences and Travel	113		129	
Advertising	91		37	
Subscriptions	40		40	
Insurance	186		0	
Repairs and Renewals	0		190	
Bank Charges	0		17	
Miscellaneous Expenses	31		42	
	<u>12,089</u>		<u>9,594</u>	
PROFIT/(LOSS) FOR YEAR	£	9,330	£	625

