

FOOTPRINT
WORKERS' CO-OPERATIVE LTD

FINANCIAL STATEMENTS
for the year ended 31 December 2004

54

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 2004.

PRINCIPAL ACTIVITIES

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

REVIEW OF THE BUSINESS

Footprint continues to trade profitably. This year we took on a third part-time worker in line with our policy to increase the numbers of workers rather than the number of hours individuals work.

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:

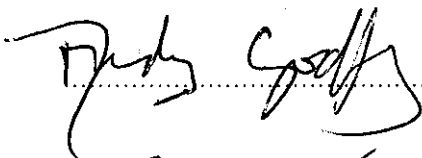
Andrew Godfrey

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 2004 was 2.

BY ORDER OF THE DIRECTORS

 ~~SECRETARY~~ Directors
27/10/05 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 2004 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 2004

	Note	2004 £	2003 £
TURNOVER		39,412	39,707
COST OF SALES		17,788	19,208
GROSS PROFIT		21,624	20,499
DISTRIBUTION COSTS		1,682	1,436
ADMINISTRATIVE EXPENSES		18,186	10,653
		1,756	8,410
OTHER OPERATING INCOME		10	920
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,766	9,330
TAXATION	4	0	0
PROFIT/(LOSS) FOR YEAR TRANSFER TO RESERVES		1,766	9,330

FOOTPRINT WORKERS' CO-OPERATIVE LIMITED

BALANCE SHEET
as at 31 December 2004

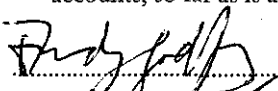
	Note	2004		2003	
		£	£	£	£
<u>FIXED ASSETS</u>					
Fixed Assets	5		7,543		7,110
<u>CURRENT ASSETS</u>					
Stock		939		950	
Debtors		7,628		5,478	
Short Term Investments		50		50	
Cash at Bank and In Hand		1,444		380	
		10,061		6,858	
<u>CREDITORS</u>					
Amounts Falling Due Within One Year	6	5,266		3,396	
<u>NET CURRENT LIABILITIES</u>					
			4,795		3,462
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			12,338		10,572
<u>RESERVES</u>					
	7		12,338		10,572

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)

27/10/05 (name)

MEMBERS OF THE WORKERS' CO-OPERATIVE

..... (sign)

..... (name)

FOOTPRINT WORKERS' CO-OPERATIVE LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2004

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	6,426
Depreciation	4,887

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

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

Costs in respect of employees:	2004	2003
	£	£
Wages and Salaries	6,426	6,035

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 1/1/04	6,290	6,424	12,714
Additions	1,649	3,670	5,319
Cost at 31/12/04	7,939	10,094	18,033
Depreciation at 1/1/04	3,191	2,413	5,604
Charge for the Year	3,935	952	4,887
Depreciation at 31/12/04	7,127	3,364	10,491
Net Book Value at 31/12/03	0	7,110	7,110
Net Book Value at 31/12/04	813	6,730	7,543

6. Creditors - Amounts Falling Due Within One Year

	2004	2003
	£	£
Trade Creditors	4,606	2,681
Wages	660	715
Loans from Members	0	0
	5,266	3,396

7. Reserves

	2004	2003
	£	£
Opening Balance	10,572	1,243
Retained Profit/(Loss) for Year	1,766	9,330
Closing Balance	12,338	10,572

8. Going Concern

The accounts have been prepared on a going concern basis.