

Society No.: 32418R

DEVELOPMENT CO-OPERATIVE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2018

(Period: 1st April 2017 – 31st March 2018)

Secretary: A. Ashton

Registered Office: 6 White Hart Fold, Todmorden, OL14 7BD

Principal Bankers: Co-operative Bank plc, PO Box 250, Delf House, Southway, Skelmersdale, WN8 6WT

The financial statements for the year have been produced without audit.

**DEVELOPMENT CO-OPERATIVE LIMITED
YEAR ENDED 31ST MARCH 2018**

DIRECTORS' REPORT FOR THE YEAR

The directors present their report and the financial statements for the year.

PRINCIPAL ACTIVITIES

The co-operative's principal trading activity during the year was collaborative bidding for larger contracts relating to co-operative development and consultancy, alone or in partnership with others.

Development Co-operative is a consortium of 19 Co-operative Development Bodies (CDBs) affiliated to Co-operatives UK. The co-operative aims to fill the current gap in the market for a dedicated co-operative development body with the capacity to engage in large-scale contracts and projects at UK, English- national and regional levels. The co-operative plans to combine, co-ordinate and channel the capacities of its members, and the skills and expertise of their specialist advisers, to provide a coherent and seamless co-operative development service in regions and sectors where no service currently operates at scale.

BUSINESS REVIEW

We have again not renewed our PI Insurance to save costs, but it can be renewed if that becomes necessary for contracting purposes. Few relevant tender opportunities have been found in the 2017-18 year. We have maintained our website at www.development.coop. Corporate CVs have been sought from members. We have established closer ties with Anthony Collins Solicitors with a view to undertaking training for CDB workers and joint bidding. We organised a joint training session with Anthony Collins and the FCA."

We have begun building closer links with the Co-op Party, a number of members have spoken at their regional events: Ideas to change the regions. Development Co-op tried unsuccessfully to get on the Co-operative Councils' Innovation Network (CCIN) framework but we have had contact with some of the key officers during the year. We have refreshed and updated our business strategy during the year.

PLANS FOR FUTURE PERIODS

We will continue to develop our business strategy during 2018 and beyond. This will include achieving key objectives in 2018 and 2019. We aim to ensure that there is a coherent and professional co-operative development and consultancy service available nationally, regionally and locally. Our members will be active in working with the Co-operative Party in particular to ensure that policy documents and other proposals are realistic and reflect the experiences of members.

We are planning a fringe meeting/workshop at national Co-op Party Conference in October 2018 and we are developing a promotional brochure highlighting the expertise of members and key case studies across a range of co-operative models: worker, consortium, housing, community and consumer.

We intend to use this document (or a variant) to promote ourselves to the CCIN and its members. We will be attending the CCIN national conference and the Local Government Conference in 2019.

DIVIDEND AND TRANSFER TO RESERVES

The directors have recommended that no dividends are paid this financial year.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTORS

The directors at the balance sheet date and at the beginning of the year (or on appointment if later), were as follows:

Alex Bird
Gareth Nash
Jo White
Adrian Ashton
Bob Cannell
Alex Lawrie (appointed 5/10/2017)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The law governing Co-operative and Community Benefit Societies requires the directors to prepare financial statements for each financial year which give a true and fair record of the affairs of the society and of the profit or loss of the society 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
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

**DEVELOPMENT CO-OPERATIVE LIMITED
YEAR ENDED 31ST MARCH 2018**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT REPORT

In accordance with Section 83 (2) (b) of the Co-operative and Community Benefit Societies Act 2014, the society has appointed Andrew Woodcock of Acorn Co-op Support Limited and Brian Titley of Co-operative Assistance Network Limited as lay auditors. Both auditors have the relevant professional experience to understand the accounts. It is the view of both the auditors that these accounts match the Book of Accounts and they are a True and Fair record of the affairs of the society.

Approved by the Board on 30th August 2018 and signed on its behalf by:


Signed

Adrian Ashton
Name

Secretary
Position

DEVELOPMENT CO-OPERATIVE LIMITED
YEAR ENDED 31ST MARCH 2018

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Notes	2018	2017
SALES	1	1,100	225
COST OF SALES		-	-
GROSS PROFIT		1,100	225
ADMINISTRATIVE EXPENSES	4	(870)	(704)
DEPRECIATION	6	-	-
OPERATING PROFIT		230	(479)
OTHER INCOME			
Donations		-	-
Bank interest	7	-	-
TOTAL OTHER INCOME		-	-
MEMBER DIVIDEND	5	-	-
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		230	(479)
TAX ON PROFIT ON ORDINARY ACTIVITIES	8	-	-
RETAINED PROFIT		230	(479)

None of the society's activities were acquired or discontinued during the above two financial years.

The society has no recognised gains or losses other than those dealt with in the profit and loss account.

The "Notes to the financial statements" form part of these financial statements.

DEVELOPMENT CO-OPERATIVE LIMITED
YEAR ENDED 31ST MARCH 2018

BALANCE SHEET AT YEAR END

	Notes	2018	2017
Fixed Assets			
Fixed Assets	9	-	-
Investments	10	-	-
Current Assets			
Cash	11	4,618	4,476
Debtors, Prepayments & Work In Progress	12	-	-
		<u>4,618</u>	<u>4,476</u>
<i>less</i>			
Current Liabilities			
Creditors: Amounts falling within one year	13	(76)	12
Net Current Assets		<u>4,694</u>	<u>4,464</u>
Total Assets Less Current Liabilities		<u>4,694</u>	<u>4,464</u>
Creditors: Amounts falling due after more than one year	14	-	-
Net Worth		<u>4,694</u>	<u>4,464</u>
Financed By:			
Reserves b/f		164	643
Profit for Year	15	230	(479)
Shares	16	4,300	4,300
	17	<u>4,694</u>	<u>4,464</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Co-operative and Community Benefit Societies Act 2014.

The "Notes to the financial statements" form part of these financial statements.

The directors have taken advantage of the exemption conferred not to have these financial statements audited.

The director acknowledge their responsibilities for ensuring that:-

i) The society keeps accounting records which comply with the Co-operative and Community Benefit Societies Act 2014

ii) The financial statements give a true and fair view of the state of affairs of the society as at year end and of its profit for the year then ended, and which otherwise comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 relating to financial statements, so far as is applicable to the society.

Approved by the Board on 30th August 2018 and signed on its behalf by:

Signed G. S. Nash

Gareth Nash
Name

Director
Position

Signed Alex Bird

Alex Bird
Name

Director
Position

Signed Jo White

Jo White
Name

Director
Position

DEVELOPMENT CO-OPERATIVE LIMITED
YEAR ENDED 31ST MARCH 2018

5. MEMBER DIVIDENDS

Interim dividend paid
 Final dividend paid

-	-
-	-
<u>-</u>	<u>-</u>

6. OPERATING PROFIT

The operating profit is stated after charging:
 Depreciation

-	-
<u>-</u>	<u>-</u>

7. INTEREST RECEIVED

Interest receivable

-	-
<u>-</u>	<u>-</u>

8. CORPORATION TAX ANNUAL RETURN

Corporation tax chargeable
 Adjustment for previous years

-	-
-	-
<u>-</u>	<u>-</u>

9. TANGIBLE ASSETS

Cost at beginning of year
 Additions during year
At year end

-	-
-	-
<u>-</u>	<u>-</u>

Depreciation at beginning of year
 Depreciation charge during period
Depreciation at year end

-	-
-	-
<u>-</u>	<u>-</u>

Net book value at year end

-	-
<u>-</u>	<u>-</u>

Net book value at beginning of year

-	-
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10. SHARES HELD IN OTHER CO-OPERATIVES

-	-
<u>-</u>	<u>-</u>

11. CASH

Current bank account
 Deposits and Cash

4,618	4,476
-	-
<u>4,618</u>	<u>4,476</u>

12. DEBTORS, PREPAYMENTS & WORK IN PROGRESS

Trade debtors
 Other debtors
 Work in progress
 Prepayments
 VAT

-	-
-	-
-	-
-	-
-	-
<u>-</u>	<u>-</u>

13. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors
 Other Creditor
 Corporation Tax
 PAYE
 VAT
 Wages
 Loans
 Payments received in advance
 Accruals
 Bank account overdraft

-	-
-	-
-	-
-	-
(76)	12
-	-
-	-
-	-
-	-
-	-
-	-
<u>(76)</u>	<u>12</u>

DEVELOPMENT CO-OPERATIVE LIMITED
YEAR ENDED 31ST MARCH 2018

14. CREDITORS; AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loans

-	-
<u>-</u>	<u>-</u>

15. PROFIT & LOSS ACCOUNT

Retained profits at beginning of year

164

643

Profits during the year

230

(479)

Retained profits at year end

394

164

16. SHARE CAPITAL

Allotted, called up and fully paid

Ordinary shares of £1 each

4,300

4,300

4,300

4,300

17. RECONCILIATION OR MOVEMENTS IN MEMBERS FUNDS

Profit for the financial year

230

(479)

230

(479)

New shares subscribed

(150)

(150)

New addition to members' funds

80

(629)

Members' funds at beginning of year

4,464

5,093

Members' funds at year end

4,544

4,464

Represented by:-

Equity interests:-

Share capital

4,300

4,300

Retained profit at year end

394

164

4,694

4,464

18. TRANSITION TO FRS 102

FRS 102 (Section 1A) was adopted for the year commencing 1 April 2016. There have been no adjustments as a consequence of the adoption of FRS 102 1A.

Management Information

	2018	2017
SALES	1,100	225
COST OF SALES	-	-
GROSS PROFIT	1,100	225
ADMINISTRATIVE EXPENSES	(870)	(704)
DEPRECIATION	-	-
OPERATING PROFIT	230	(479)
INTEREST RECEIVABLE		
Donations	-	-
Bank interest	-	-
TOTAL OTHER INCOME	-	-
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	230	(479)

	2018	2017
SALES		
Membership	1,100	225
Health Mutuals: Bolt Partners	-	-
	<hr/>	<hr/>
	1,100	225
COST OF SALES		
Membership Dividend	-	-
Health Mutuals: Bolt Partners	-	-
	<hr/>	<hr/>
	-	-
GROSS PROFIT		
Member Subscriptions	1,100	225
Health Mutuals: Bolt Partners	-	-
	<hr/>	<hr/>
	1,100	225
ADMINISTRATIVE EXPENSES		
Project Development	-	-
Legal	65	-
Accountancy & Bookkeeping	-	-
Governance	456	-
Insurance	-	507
Website	182	48
Subscriptions	95	95
Bank Charges & Interest	72	54
Bad Debts / Write offs	-	-
	<hr/>	<hr/>
	870	704