

Society No.: 32418R

DEVELOPMENT CO-OPERATIVE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2019

(Period: 1st April 2018 – 31st March 2019)

Secretary: M. Strube

Registered Office: 10 East Reach, Taunton, TA1 3EW

Principal Bankers: Unity Trust Bank

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

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 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

During the period 2018-19, we concentrated on a review of our strategy and building a new team of directors to relaunch the business in 2019-20.

PLANS FOR FUTURE PERIODS

We have now developed a business plan that will support a share offer to social investors and will form the basis of applications to funding bodies. We are continuing to engage with the Co-op Councils' Innovation Network and Co-operatives UK, and we aim to complement the work of other co-op development consortia such as Platform Six.

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 (resigned 11/9/2018)
- Gareth Nash (resigned 30/11/2018)
- Jo White (resigned 30/11/2018)
- Adrian Ashton (resigned 30/11/2018)
- Bob Cannell (resigned 11/9/2018)
- Alex Lawrie
- Jane Avery (appointed 30/11/2018)
- Dorothy Francis (appointed 30/11/2018)
- Martin Strube (appointed 30/11/2018)
- Josef Davies-Coates (appointed 30/11/2018)

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

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 84(1) of the Co-operative and Community Benefit Societies Act 2014, the society voted at the AGM to disapply the audit requirement.

Approved by the Board on 18th March 2020 and signed on its behalf by:

Signed 

Martin Strube
Name

Secretary
Position

**DEVELOPMENT CO-OPERATIVE LIMITED
YEAR ENDED 31ST MARCH 2019**

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Notes	2019	2018
SALES	1	775	1,100
COST OF SALES		<u>-</u>	<u>-</u>
GROSS PROFIT		775	1,100
ADMINISTRATIVE EXPENSES	4	(950)	(870)
DEPRECIATION	6	-	-
OPERATING PROFIT		<u>(175)</u>	<u>230</u>
OTHER INCOME			
Donations		-	-
Bank interest	7	<u>-</u>	<u>-</u>
TOTAL OTHER INCOME		-	-
MEMBER DIVIDEND	5	-	-
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(175)	230
TAX ON PROFIT ON ORDINARY ACTIVITIES	8	-	-
RETAINED PROFIT		<u>(175)</u>	<u>230</u>

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.

BALANCE SHEET AT YEAR END

	Notes	2019	2018
Fixed Assets			
Fixed Assets	9	-	-
Investments	10	-	-
		-	-
Current Assets			
Cash	11	2,741	4,618
Debtors, Prepayments & Work In Progress	12	-	-
		2,741	4,618
<i>less</i>			
Current Liabilities			
Creditors: Amounts falling within one year	13	(78)	(76)
		(78)	(76)
Net Current Assets		2,819	4,694
Total Assets Less Current Liabilities		2,819	4,694
Creditors: Amounts falling due after more than one year	14	-	-
Net Worth		2,819	4,694
 Financed By:			
Reserves b/f		394	164
Profit for Year	15	(175)	230
Shares	16	2,600	4,300
	17	2,819	4,694

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.

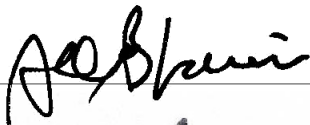
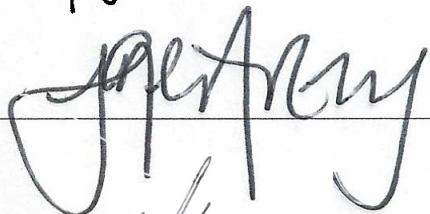

The "Notes to the financial statements" form part of these financial statements.

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 18th March 2020 and signed on its behalf by:

Signed		<u>Alex Lawrie</u> Name	<u>Director</u> Position
Signed		<u>Jane Avery</u> Name	<u>Director</u> Position
Signed		<u>Martin Strube</u> Name	<u>Director</u> Position

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

Notes

1. GENERAL INFORMATION

Development Co-operative Limited is a Co-operative Society limited by shares under the Co-operative and Community Benefit Societies Act 2014.

The address of its registered office is:

10 East Reach
Taunton
TA1 3EW
United Kingdom

These financial statements were authorised for issue by the Board on 18th March 2020.

2. ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

2.2 TURNOVER

Turnover represents the total invoice value of services rendered during the year.

For member subscriptions, there has been a change in accounting policy in this financial year. The member subscription income for 2016 (£800) included the value of invoices which had been raised during the year but remained unpaid at the year end. In 2017, the policy was amended so that the income for member subscriptions for 2017 (£225) only includes that income which had actually been paid at the year end.

2.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Office equipment	50% Reducing balance
Furniture & Fittings	20% Reducing balance

2.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2.5 GOODWILL

Purchased goodwill is written off immediately against reserves. Goodwill which is generated by the activities of the society is not recognised as an asset on the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

2.6 WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2.7 CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the society is small.

2.8 ACCOUNTING PERIOD

The accounting period covers the period from 1st April 2018 to 31st March 2019.

	2019	2018
3. EMPLOYEES		
Average number of persons employed by the society.	-	-
4. DIRECTORS' REMUNERATION		
Wages and salaries, including Social Security costs	-	-

**DEVELOPMENT CO-OPERATIVE LIMITED
YEAR ENDED 31ST MARCH 2019**

	2019	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	-	-
10. SHARES HELD IN OTHER CO-OPERATIVES		
	-	-
	<u>-</u>	<u>-</u>
11. CASH		
Current bank account	2,741	4,618
Deposits and Cash	-	-
	<u>2,741</u>	<u>4,618</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	(78)	(76)
Wages	-	-
Loans	-	-
Payments received in advance	-	-
Accruals	-	-
Bank account overdraft	-	-
	<u>(78)</u>	<u>(76)</u>

DEVELOPMENT CO-OPERATIVE LIMITED
YEAR ENDED 31ST MARCH 2019

	2019	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	394	164
Profits during the year	(175)	230
Retained profits at year end	<u>219</u>	<u>394</u>
16. SHARE CAPITAL		
Allotted, called up and fully paid		
Ordinary shares of £1 each	2,600	4,300
	<u>2,600</u>	<u>4,300</u>
17. RECONCILIATION OR MOVEMENTS IN MEMBERS FUNDS		
Profit for the financial year	(175)	230
	<u>(175)</u>	<u>230</u>
New shares subscribed	(1,700)	(150)
New addition to members' funds	<u>(1,875)</u>	<u>80</u>
Members' funds at beginning of year	4,544	4,464
Members' funds at year end	<u>2,669</u>	<u>4,544</u>
Represented by:-		
Equity interests:-		
Share capital	2,600	4,300
Retained profit at year end	219	394
	<u>2,819</u>	<u>4,694</u>

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

	2019	2018
SALES	775	1,100
COST OF SALES	-	-
	<hr/>	<hr/>
GROSS PROFIT	775	1,100
ADMINISTRATIVE EXPENSES	(950)	(870)
DEPRECIATION	-	-
OPERATING PROFIT	<hr/> (175)	<hr/> 230
INTEREST RECEIVABLE		
Donations	-	-
Bank interest	-	-
TOTAL OTHER INCOME	<hr/> -	<hr/> -
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<hr/> (175)	<hr/> 230

**DEVELOPMENT CO-OPERATIVE LIMITED
YEAR ENDED 31ST MARCH 2019**

	2019	2018
SALES		
Membership	775	1,100
	<hr/>	<hr/>
	775	1,100
COST OF SALES		
Membership Dividend	-	-
	<hr/>	<hr/>
	-	-
GROSS PROFIT		
Member Subscriptions	775	1,100
	<hr/>	<hr/>
	775	1,100
ADMINISTRATIVE EXPENSES		
Project Development	-	-
Legal	-	65
Accountancy & Bookkeeping	-	-
Governance	597	456
Insurance	-	-
Website	233	182
Subscriptions	120	95
Bank Charges & Interest	-	72
Bad Debts / Write offs	-	-
	<hr/>	<hr/>
	950	870