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**CALVERTS NORTH STAR PRESS LIMITED**

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**MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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**CALVERTS NORTH STAR PRESS LIMITED**

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**CO-OPERATIVE INFORMATION**

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<b>MANAGEMENT COMMITTEE</b>	David Bedwell Acrelda Farrell Cherry Haynes Angela Hillcoat Lee Howlett (resigned 1 February 2012) Paul Kither Rosemary Osmaston Lee Sargent Arthur Stitt Penelope Stockham Jason Sullivan Sion Whellens Marcus Thacker Simon Whitehead (resigned 11 January 2012)
<b>COMPANY SECRETARY</b>	Lee Sargent
<b>COMPANY NUMBER</b>	21946R
<b>REGISTERED OFFICE</b>	9-10 The Oval London E2 9DT
<b>ACCOUNTANTS</b>	MHA MacIntyre Hudson Chartered Accountants New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
<b>BANKERS</b>	Co-operative Bank plc Delf House Southway Skelmersdale WN8 6WT  Triodos Bank NV Brunel House 11 The Promenade Bristol BS8 3NN  Natwest Bank plc Chancery Lane and Holborn PO Box 159 London WC1V 7PS

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## CALVERTS NORTH STAR PRESS LIMITED

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### MANAGEMENT COMMITTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2012

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The management committee present their report and the financial statements for the year ended 30 September 2012.

#### Principal activities

The principal activities of the co-operative during the year were to provide the services of design, artwork, plate making, printing and finishing and all ancillary and related processes and publishing.

#### Management committee

The management committee members who served during the year and their interests in the co-operative's issued share capital were:

	Ordinary shares of £1 each	
	30/9/12	1/10/11
David Bedwell	1	1
Acrelda Farrell	1	1
Cherry Haynes	1	1
Angela Hillcoat	1	1
Lee Howlett (resigned 1 February 2012)	-	1
Paul Kither	1	1
Rosemary Osmaston	1	1
Lee Sargent	1	1
Arthur Stitt	1	1
Penelope Stockham	1	1
Jason Sullivan	1	1
Sion Whellens	1	1
Marcus Thacker	1	1
Simon Whitehead (resigned 11 January 2012)	-	1

The co-operative is a limited society registered under the Friendly and Industrial and Provident Societies Act 1968 and the Provident Societies Act 1965. Its registration number is 21946R. The liability of the members of the co-operative is limited.

This report was approved by the management committee on 24 April 2013 and signed on its behalf.

**Lee Sargent**  
Secretary

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## CALVERTS NORTH STAR PRESS LIMITED

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### REPORTING ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF CALVERTS NORTH STAR PRESS LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2012

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We report on the financial statements for the year ended 30 September 2012 set out on pages 3 to 11 which have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective April 2008) (UK Generally Accepted Accounting Practice Applicable to Smaller Entities).

#### **Respective responsibilities of Committee members and reporting accountants**

The Co-operative's Committee members are responsible for the preparation of the financial statements, and they consider that the Co-operative is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

#### **Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account by the Co-operative, and making such enquiries of the officers of the Co-operative as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

#### **Opinion**

In our opinion:

- ◆ the revenue account and balance sheet for the year ended 30 September 2012 are in agreement with the books of account kept by the Co-operative under section 1 of the Friendly and Industrial and Provident Societies Act 1968;
- ◆ having regard to, and on the basis of the information contained in the books of account, the revenue account and balance sheet comply with the requirements of the Industrial and Provident Societies Acts 1965 to 2002;
- ◆ the Co-operative has satisfied the conditions for exemption from an audit of the financial statements for the year ended 30 September 2012 specified in section 4A(1) of the Friendly and Industrial and Provident Societies Act 1968 and did not at any time within the year fall within any of the categories of Society not entitled to such exemption.

#### **MHA MacIntyre Hudson**

Reporting Accountants and Statutory Auditor

New Bridge Street House  
30-34 New Bridge Street  
London EC4V 6BJ

24 April 2013

**CALVERTS NORTH STAR PRESS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>	1	<b>1,075,506</b>	<i>1,110,889</i>
Cost of sales		<u>(736,469)</u>	<u>(804,381)</u>
<b>GROSS PROFIT</b>		<b>339,037</b>	<i>306,508</i>
Administrative expenses		<b>(297,876)</b>	<i>(335,949)</i>
Other operating income	2	<u>2,445</u>	<u>17,027</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	<b>43,606</b>	<i>(12,414)</i>
Interest receivable and similar income		<b>1,744</b>	<i>174</i>
Interest payable and similar charges		<u>(7,561)</u>	<u>(5,934)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>37,789</b>	<i>(18,174)</i>
Tax on profit/(loss) on ordinary activities	5	<u>(5,324)</u>	<u>2,047</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	13	<b>£ 32,465</b>	<i>£ (16,127)</i>

The notes on pages 6 to 11 form part of these financial statements.

**CALVERTS NORTH STAR PRESS LIMITED**  
**REGISTERED NUMBER: 21946R**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2012**

	Note	2012		2011	
		£	£	£	£
TANGIBLE FIXED ASSETS	6		218,926		221,543
<b>CURRENT ASSETS</b>					
Stocks and work in progress	7	29,512		24,680	
Debtors	8	137,395		157,077	
Cash at bank and in hand		201,746		98,106	
			<u>368,653</u>		<u>279,863</u>
<b>CREDITORS:</b> amounts falling due within one year	9	<u>(232,443)</u>		<u>(176,997)</u>	
<b>NET CURRENT ASSETS</b>			<b>136,210</b>		<b>102,866</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>355,136</b>		<b>324,409</b>
<b>CREDITORS:</b> amounts falling due after more than one year	10		<u>(69,216)</u>		<u>(70,952)</u>
<b>NET ASSETS</b>			<b>£ 285,920</b>		<b>£ 253,457</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		12		14
Profit and loss account	13		285,908		253,443
<b>SHAREHOLDERS' FUNDS</b>			<b>£ 285,920</b>		<b>£ 253,457</b>

The management committee consider that the co-operative is entitled to exemption from the requirement to have an audit under the provisions of section 4 of the Friendly and Industrial and Provident Societies Act 1968 and the Friendly and Industrial and Provident Societies Act 1965 and members have not required the co-operative to obtain an audit of its accounts for the year.

The management committee acknowledge their responsibilities for ensuring that the co-operative keeps accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Co-operative as at 30 September 2012 and of its profit for the year then ended and which otherwise comply with the requirements of the Acts relating to the financial statements so far as applicable to the co-operative.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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**CALVERTS NORTH STAR PRESS LIMITED**

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**BALANCE SHEET (continued)  
AS AT 30 SEPTEMBER 2012**

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The financial statements were approved and authorised for issue by the management committee and were signed on its behalf on 24 April 2013.

**Rosemary Osmaston**  
Chair

**Arthur Stitt**  
Member

The notes on pages 6 to 11 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Turnover**

Turnover comprises revenue recognised by the co-operative in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised when goods are dispatched.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold land and buildings	-	10% Straight line
Plant and equipment	-	14.28-33.33% Straight line

**1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the co-operative. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**CALVERTS NORTH STAR PRESS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.8 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

**1.9 Pensions**

The co-operative operates a defined contribution pension scheme and the pension charge represents the amounts payable by the co-operative to the fund in respect of the year.

**2. OTHER OPERATING INCOME**

	2012 £	2011 £
Government grants received	1,000	4,000
Sundry income	1,445	13,027
	<u>£ 2,445</u>	<u>£ 17,027</u>

**3. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets:		
- owned by the company	6,064	13,771
- held under finance leases	31,509	21,692
Pension costs	-	7,562
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**CALVERTS NORTH STAR PRESS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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**4. MANAGEMENT COMMITTEE'S REMUNERATION**

	2012 £	2011 £
Aggregate emoluments	£ <b>375,708</b>	£ <b>423,485</b>

**5. TAXATION**

	2012 £	2011 £
<b>Analysis of tax charge/(credit) in the year</b>		
UK corporation tax charge/(credit) on profit/loss for the year	<b>5,324</b>	(1,991)
Adjustments in respect of prior periods	-	(56)
<b>Tax(refund) due on (loss)/profit on ordinary activities</b>	<b>£ 5,324</b>	£ (2,047)

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2011 - 20 and 21%).

There were no factors that may affect future tax charges.

**CALVERTS NORTH STAR PRESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**6. TANGIBLE FIXED ASSETS**

	Land and buildings £	Other fixed assets £	Total £
<b>Cost</b>			
At 1 October 2011	63,501	893,663	957,164
Additions	-	34,956	34,956
At 30 September 2012	<u>63,501</u>	<u>928,619</u>	<u>992,120</u>
<b>Depreciation</b>			
At 1 October 2011	61,824	673,797	735,621
Charge for the year	1,677	35,896	37,573
At 30 September 2012	<u>63,501</u>	<u>709,693</u>	<u>773,194</u>
<b>Net book value</b>			
At 30 September 2012	<u>£ -</u>	<u>£ 218,926</u>	<u>£ 218,926</u>
<i>At 30 September 2011</i>	<u>£ 1,677</u>	<u>£ 219,866</u>	<u>£ 221,543</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2012 £	2011 £
Plant and machinery	<u>£ 108,755</u>	<u>£ 107,759</u>

**7. STOCKS AND WORK IN PROGRESS**

	2012 £	2011 £
Raw materials	10,186	11,610
Work in progress	19,326	13,070
	<u>£ 29,512</u>	<u>£ 24,680</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**CALVERTS NORTH STAR PRESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**8. DEBTORS**

	2012 £	2011 £
Trade debtors	114,282	127,966
Other debtors	23,113	29,111
	<b>£ 137,395</b>	<b>£ 157,077</b>

**9. CREDITORS:  
Amounts falling due within one year**

	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	32,901	31,577
Trade creditors	176,813	127,539
Corporation tax	5,323	-
Social security and other taxes	10,737	10,257
Other creditors	6,669	7,624
	<b>£ 232,443</b>	<b>£ 176,997</b>

**10. CREDITORS:  
Amounts falling due after more than one year**

	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	<b>£ 69,216</b>	<b>£ 70,952</b>

Finance lease contracts are secured by retention of title over the assets to which they relate.

**11. DEFERRED TAXATION**

	2012 £	2011 £
At beginning and end of year	<b>£ -</b>	<b>£ -</b>

**12. SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
12 (2011 - 14) Ordinary shares of £1 each	<b>£ 12</b>	<b>£ 14</b>

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**CALVERTS NORTH STAR PRESS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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**13. RESERVES**

	<b>Profit and loss account £</b>
At 1 October 2011	<b>253,443</b>
Profit for the year	<b>32,465</b>
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At 30 September 2012	<b>£ 285,908</b>
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**14. PENSION COMMITMENTS**

The co-operative operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the co-operative in an independently administered fund. The pension cost charge represents contributions payable by the co-operative to the fund and amounted to £0 (2011 £7,562). Contributions totalling £0 (2011 £0) were payable to the fund at the balance sheet date and are included in creditors.

**15. OPERATING LEASE COMMITMENTS**

At 30 September 2012 the co-operative had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2012</b>	<i>2011</i>	<b>2012</b>	<i>2011</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Within 1 year	-	<i>50,000</i>	-	-
After more than 5 years	<b>44,000</b>	-	-	-
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