
CALVERTS NORTH STAR PRESS LIMITED

MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

CALVERTS NORTH STAR PRESS LIMITED

CO-OPERATIVE INFORMATION

MANAGEMENT COMMITTEE

David Bedwell
Acrelda Farrell
Cherry Haynes
Angela Hillcoat
Lee Howlett
Paul Kither
Rosemary Osmaston
Nicola Palmer
Lee Sargent
Arthur Stitt
Penelope Stockham
Jason Sullivan
Sion Whellens
Marcus Thacker
Simon Whitehead

COMPANY SECRETARY

Lee Sargent

COMPANY NUMBER

21946R

REGISTERED OFFICE

9-10 The Oval
London
E2 9DT

ACCOUNTANTS

Gotham Erskine LLP
Chartered Accountants
Friendly House
52-58 Tabernacle Street
London EC2A 4NJ

BANKERS

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

CALVERTS NORTH STAR PRESS LIMITED

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CALVERTS NORTH STAR PRESS LIMITED

MANAGEMENT COMMITTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

The management committee present their report and the financial statements for the year ended 30 September 2010.

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 | |
|---------------------------------------|-------------------------------|---------|
| | 30/9/10 | 1/10/09 |
| David Bedwell | 1 | 1 |
| Chris Bird (resigned 2 December 2009) | - | 1 |
| Acrelda Farrell | 1 | 1 |
| Cherry Haynes | 1 | 1 |
| Angela Hillcoat | 1 | 1 |
| Lee Howlett | 1 | 1 |
| Paul Kither | 1 | 1 |
| Rosemary Osmaston | 1 | 1 |
| Nicola Palmer | 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 | 1 | 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 16 February 2011 and signed on its behalf.

Lee Sargent
Secretary

CALVERTS NORTH STAR PRESS LIMITED

**REPORTING ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF
CALVERTS NORTH STAR PRESS LIMITED**

We report on the financial statements for the year ended 30 September 2010 set out on pages 3 - 12.

Respective responsibilities of management committee and reporting accountants

The co-operative's management committee is 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 work was conducted in accordance with the Statement of Standard for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the co-operative, and making such limited 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:

- (a) the profit and loss account and balance sheet for the year ended 30 September 2010 are in agreement with the books of account kept by the co-operative;
- (b) having regard only to, and on the basis of, the information contained in those books of account:
 - (i) the financial statements comply with the requirements of the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968: and
 - (ii) the co-operative satisfied the conditions for exemption from an audit of the financial statements for the year ended 30 September 2010 as set out in section 4A(a) 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.

Gotham Erskine LLP
Reporting Accountants and Statutory Auditors
Friendly House
52-58 Tabernacle Street
London EC2A 4NJ

21 February 2011

CALVERTS NORTH STAR PRESS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

| | Note | 2010 £ | 2009 £ |
|---|------|------------------|------------------|
| TURNOVER | 1 | 1,276,952 | 1,229,291 |
| Cost of sales | | <u>(931,611)</u> | <u>(926,753)</u> |
| GROSS PROFIT | | 345,341 | 302,538 |
| Administrative expenses | | (364,042) | (357,676) |
| Other operating income | 2 | <u>22,923</u> | <u>13,247</u> |
| OPERATING PROFIT/(LOSS) | 3 | 4,222 | (41,891) |
| Interest receivable and similar income | | 186 | 3,182 |
| Interest payable and similar charges | | <u>(2,949)</u> | <u>(4,435)</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 1,459 | (43,144) |
| Tax on profit/(loss) on ordinary activities | 5 | <u>(1,001)</u> | <u>14,472</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | 13 | £ 458 | £ (28,672) |

The notes on pages 6 to 12 form part of these financial statements.

CALVERTS NORTH STAR PRESS LIMITED
REGISTERED NUMBER: 21946R

BALANCE SHEET
AS AT 30 SEPTEMBER 2010

| | Note | 2010 | | 2009 | |
|--|------|------------------|-------------------------|-----------|------------------|
| | | £ | £ | £ | £ |
| TANGIBLE FIXED ASSETS | 6 | | 172,547 | | 204,386 |
| CURRENT ASSETS | | | | | |
| Stocks and work in progress | 7 | 33,333 | | 38,617 | |
| Debtors | 8 | 192,719 | | 254,820 | |
| Cash at bank and in hand | | 119,679 | | 50,423 | |
| | | | <u>345,731</u> | | <u>343,860</u> |
| CREDITORS: amounts falling due within one year | 9 | (219,568) | | (228,128) | |
| NET CURRENT ASSETS | | | <u>126,163</u> | | <u>115,732</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>298,710</u> | | <u>320,118</u> |
| CREDITORS: amounts falling due after more than one year | 10 | | (29,125) | | (50,000) |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred taxation | 11 | | - | | (990) |
| NET ASSETS | | | <u>£ 269,585</u> | | <u>£ 269,128</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 15 | | 16 |
| Profit and loss account | 13 | | 269,570 | | 269,112 |
| SHAREHOLDERS' FUNDS | | | <u>£ 269,585</u> | | <u>£ 269,128</u> |

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 proper 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 2010 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).

CALVERTS NORTH STAR PRESS LIMITED

**BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2010**

The financial statements were approved and authorised for issue by the management committee and were signed on its behalf on 16 February 2011.

Rosemary Osmaston
Chair

Simon Whitehead
Treasurer

The notes on pages 6 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

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, 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.

CALVERTS NORTH STAR PRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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

| | 2010 | 2009 |
|----------------------------|-----------------|-----------------|
| | £ | £ |
| Government grants received | 4,000 | 4,000 |
| Sundry income | 18,923 | 9,247 |
| | <u>£ 22,923</u> | <u>£ 13,247</u> |

3. OPERATING PROFIT/(LOSS)

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

| | 2010 | 2009 |
|--|-----------------|-----------------|
| | £ | £ |
| Depreciation of tangible fixed assets: | | |
| - owned by the company | 20,303 | 19,048 |
| - held under finance leases | 13,500 | 25,790 |
| Pension costs | 11,616 | 11,789 |
| | <u>£ 45,419</u> | <u>£ 56,627</u> |

CALVERTS NORTH STAR PRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

4. MANAGEMENT COMMITTEE'S REMUNERATION

| | 2010 £ | 2009 £ |
|----------------------|-----------|-----------|
| Aggregate emoluments | £ 485,213 | £ 482,373 |

5. TAXATION

| | 2010 £ | 2009 £ |
|--|----------------|-------------------|
| Analysis of tax charge/(credit) in the year | | |
| Current tax | | |
| UK corporation tax charge/(credit) on profit/loss for the year | 1,991 | (7,447) |
| Adjustments in respect of prior periods | - | (4,154) |
| Total current tax | 1,991 | (11,601) |
| Deferred tax (see note 11) | | |
| Origination and reversal of timing differences | (990) | (2,871) |
| Tax(refund) due on (loss)/profit on ordinary activities | £ 1,001 | £ (14,472) |

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 21% (2009 - 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 2010**

6. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Other fixed assets £ | Total £ |
|-----------------------|----------------------------|----------------------------|----------------|
| Cost | | | |
| At 1 October 2009 | 63,501 | 821,740 | 885,241 |
| Additions | - | 5,464 | 5,464 |
| Disposals | - | (18,000) | (18,000) |
| | <u>63,501</u> | <u>809,204</u> | <u>872,705</u> |
| At 30 September 2010 | <u>63,501</u> | <u>809,204</u> | <u>872,705</u> |
| Depreciation | | | |
| At 1 October 2009 | 48,407 | 632,448 | 680,855 |
| Charge for the year | 6,709 | 27,094 | 33,803 |
| On disposals | - | (14,500) | (14,500) |
| | <u>55,116</u> | <u>645,042</u> | <u>700,158</u> |
| At 30 September 2010 | <u>55,116</u> | <u>645,042</u> | <u>700,158</u> |
| Net book value | | | |
| At 30 September 2010 | <u>8,385</u> | <u>164,162</u> | <u>172,547</u> |
| At 30 September 2009 | <u>15,094</u> | <u>189,292</u> | <u>204,386</u> |

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

| | 2010 £ | 2009 £ |
|---------------------|-----------|-----------|
| Plant and machinery | £ 49,500 | £ 63,000 |

7. STOCKS AND WORK IN PROGRESS

| | 2010 £ | 2009 £ |
|------------------|-----------------|-----------------|
| Raw materials | 13,282 | 11,380 |
| Work in progress | 20,051 | 27,237 |
| | <u>£ 33,333</u> | <u>£ 38,617</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 2010**

8. DEBTORS

| | 2010 £ | 2009 £ |
|---------------|------------------|------------------|
| Trade debtors | 146,056 | 209,154 |
| Other debtors | 46,663 | 45,666 |
| | <u>£ 192,719</u> | <u>£ 254,820</u> |

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

| | 2010 £ | 2009 £ |
|--|------------------|------------------|
| Net obligations under finance leases and hire purchase contracts | 16,879 | 16,879 |
| Trade creditors | 171,440 | 172,513 |
| Corporation tax | 1,991 | - |
| Social security and other taxes | 15,223 | 27,799 |
| Other creditors | 14,035 | 10,937 |
| | <u>£ 219,568</u> | <u>£ 228,128</u> |

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

| | 2010 £ | 2009 £ |
|--|-----------------|-----------------|
| Net obligations under finance leases and hire purchase contracts | 12,250 | 45,000 |
| Accruals and deferred income | 16,875 | 5,000 |
| | <u>£ 29,125</u> | <u>£ 50,000</u> |

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

11. DEFERRED TAXATION

| | 2010 £ | 2009 £ |
|----------------------|------------|--------------|
| At beginning of year | 990 | 3,861 |
| Released during year | (990) | (2,871) |
| | <u>£ -</u> | <u>£ 990</u> |

CALVERTS NORTH STAR PRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

11. DEFERRED TAXATION (continued)

The provision for deferred taxation is made up as follows:

| | 2010 £ | 2009 £ |
|--------------------------------|-------------------|-------------------|
| Accelerated capital allowances | £ - | £ 990 |
| | <u> </u> | <u> </u> |

12. SHARE CAPITAL

| | 2010 £ | 2009 £ |
|---|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| 15 (2009 - 16) Ordinary shares of £1 each | £ 15 | £ 16 |
| | <u> </u> | <u> </u> |

1 share was cancelled during the year.

13. RESERVES

| | Profit and loss account £ |
|----------------------|---------------------------------|
| At 1 October 2009 | 269,112 |
| Profit for the year | 458 |
| | <u> </u> |
| At 30 September 2010 | £ 269,570 |
| | <u> </u> |

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 £11,616 (2009 £11,789). Contributions totalling £1,640 (2009 £1,849) were payable to the fund at the balance sheet date and are included in creditors.

CALVERTS NORTH STAR PRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

15. OPERATING LEASE COMMITMENTS

At 30 September 2010 the co-operative had annual commitments under non-cancellable operating leases as follows:

| | Land and buildings | | Other | |
|-----------------------|---------------------------|---------------|--------------|-------------|
| | 2010 | <i>2009</i> | 2010 | <i>2009</i> |
| | £ | £ | £ | £ |
| Expiry date: | | | | |
| Between 2 and 5 years | 50,000 | <i>50,000</i> | - | - |