
CALVERTS NORTH STAR PRESS LIMITED

MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

CALVERTS NORTH STAR PRESS LIMITED

CO-OPERATIVE INFORMATION

MANAGEMENT COMMITTEE

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

COMPANY SECRETARY

Lee Sargent

COMPANY NUMBER

21946R

REGISTERED OFFICE

9-10 The Oval
London
E2 9DT

ACCOUNTANTS

MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London EC4V 6BJ

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

CONTENTS

	Page
Management committee's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 11

CALVERTS NORTH STAR PRESS LIMITED

MANAGEMENT COMMITTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

The management committee present their report and the financial statements for the year ended 30 September 2011.

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	
	30/9/11	1/10/10
David Bedwell	1	1
Acrelda Farrell	1	1
Cherry Haynes	1	1
Angela Hillcoat	1	1
Lee Howlett (resigned 1 February 2012)	1	1
Paul Kither	1	1
Rosemary Osmaston	1	1
Nicola Palmer (resigned 30 April 2011)	-	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	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 25 April 2012 and signed on its behalf.

Lee Sargent

Secretary

CALVERTS NORTH STAR PRESS LIMITED

REPORTING ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF CALVERTS NORTH STAR PRESS LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2011

We report on the financial statements of Calverts North Star Press Limited for the year ended 30 September 2011 set out on pages 3 - 11.

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 United Kingdom Statement of Standards 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 2011 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.

(b) on the basis of the information contained in those books of account, the profit and loss account and balance sheet comply with the requirements of the Industrial and Provident Societies Acts 1965 to 2002;

(c) the co-operative has satisfied the conditions for exemption from an audit of the financial statements for the year ended 30 September 2011 as set out 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 Auditors

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

25 April 2012

CALVERTS NORTH STAR PRESS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Note	2011 £	2010 £
TURNOVER	1	1,110,889	1,276,952
Cost of sales		<u>(798,911)</u>	<u>(931,611)</u>
GROSS PROFIT		311,978	345,341
Administrative expenses		(341,419)	(364,042)
Other operating income	2	<u>17,027</u>	<u>22,923</u>
OPERATING (LOSS)/PROFIT	3	(12,414)	4,222
Interest receivable and similar income		174	186
Interest payable and similar charges		<u>(5,934)</u>	<u>(2,949)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(18,174)	1,459
Tax on (loss)/profit on ordinary activities	5	<u>2,047</u>	<u>(1,001)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	13	<u>£ (16,127)</u>	<u>£ 458</u>

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 2011

	Note	2011 £	2010 £
TANGIBLE FIXED ASSETS	6	221,543	<i>172,547</i>
CURRENT ASSETS			
Stocks and work in progress	7	24,680	<i>33,333</i>
Debtors	8	157,077	<i>192,719</i>
Cash at bank and in hand		98,106	<i>119,679</i>
		<u>279,863</u>	<u><i>345,731</i></u>
CREDITORS: amounts falling due within one year	9	(176,997)	<i>(219,568)</i>
NET CURRENT ASSETS		102,866	<i>126,163</i>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>324,409</u>	<u><i>298,710</i></u>
CREDITORS: amounts falling due after more than one year	10	(70,952)	<i>(29,125)</i>
NET ASSETS		<u>£ 253,457</u>	<u><i>£ 269,585</i></u>
CAPITAL AND RESERVES			
Called up share capital	12	14	<i>15</i>
Profit and loss account	13	253,443	<i>269,570</i>
SHAREHOLDERS' FUNDS		<u>£ 253,457</u>	<u><i>£ 269,585</i></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 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 2011 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 2011**

The financial statements were approved and authorised for issue by the management committee and were signed on its behalf on 25 April 2012.

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 2011

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 costing more than £1,000 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 2011**

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

	2011 £	2010 £
Government grants received	4,000	4,000
Sundry income	13,027	18,923
	<u>£ 17,027</u>	<u>£ 22,923</u>

3. OPERATING (LOSS)/PROFIT

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

	2011 £	2010 £
Depreciation of tangible fixed assets:		
- owned by the company	13,771	20,303
- held under finance leases	21,692	13,500
Pension costs	7,562	11,616
	<u>£ 42,925</u>	<u>£ 45,419</u>

CALVERTS NORTH STAR PRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

4. MANAGEMENT COMMITTEE'S REMUNERATION

	2011 £	2010 £
Aggregate emoluments	£ 423,485	£ 485,213

5. TAXATION

	2011 £	2010 £
Analysis of tax (credit)/charge in the year		
Current tax		
UK corporation tax (credit)/charge on (loss)/profit for the year	(1,991)	1,991
Adjustments in respect of prior periods	(56)	-
Total current tax	(2,047)	1,991
Deferred tax (see note 11)		
Origination and reversal of timing differences	-	(990)
Tax(refund) due on (loss)/profit on ordinary activities	£ (2,047)	£ 1,001

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% (2010 - 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 2011**

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 October 2010	63,501	809,204	872,705
Additions	-	84,459	84,459
At 30 September 2011	<u>63,501</u>	<u>893,663</u>	<u>957,164</u>
Depreciation			
At 1 October 2010	55,116	645,042	700,158
Charge for the year	6,708	28,755	35,463
At 30 September 2011	<u>61,824</u>	<u>673,797</u>	<u>735,621</u>
Net book value			
At 30 September 2011	<u>£ 1,677</u>	<u>£ 219,866</u>	<u>£ 221,543</u>
<i>At 30 September 2010</i>	<u>£ 8,385</u>	<u>£ 164,162</u>	<u>£ 172,547</u>

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

	2011 £	2010 £
Plant and machinery	<u>£ 107,759</u>	<u>£ 49,500</u>

7. STOCKS AND WORK IN PROGRESS

	2011 £	2010 £
Raw materials	11,610	13,282
Work in progress	13,070	20,051
	<u>£ 24,680</u>	<u>£ 33,333</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 2011**

8. DEBTORS

	2011 £	2010 £
Trade debtors	127,966	146,056
Other debtors	29,111	46,663
	<u>£ 157,077</u>	<u>£ 192,719</u>

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

	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	31,577	16,879
Trade creditors	127,539	171,440
Corporation tax	-	1,991
Social security and other taxes	10,257	15,223
Other creditors	7,624	14,035
	<u>£ 176,997</u>	<u>£ 219,568</u>

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

	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	70,952	28,125
Accruals and deferred income	-	1,000
	<u>£ 70,952</u>	<u>£ 29,125</u>

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

11. DEFERRED TAXATION

	2011 £	2010 £
At beginning of year	-	990
Charge for/(released during) year	-	(990)
	<u>£ -</u>	<u>£ -</u>

CALVERTS NORTH STAR PRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

12. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
14 (2010 - 15) Ordinary shares of £1 each	£ 14	£ 15
	<u> </u>	<u> </u>

1 share was cancelled during the year.

13. RESERVES

	Profit and loss account £
At 1 October 2010	269,570
Loss for the year	(16,127)
	<u> </u>
At 30 September 2011	£ 253,443
	<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.

15. OPERATING LEASE COMMITMENTS

At 30 September 2011 the co-operative had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Expiry date:				
Within 1 year	50,000	-	-	-
Between 2 and 5 years	-	50,000	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>