



GO-OP Co-operative Ltd

**ANNUAL REPORT
January - December 2016**

| Contents | Page |
|---------------------------------|-------------|
| GO-OP Co-operative Board report | 3 |
| Board members during 2016 | 4 |
| Board attendance | 4 |
| Social accounts | 5 |
| Summary Financial Statements | 6 |

GO-OP CO-OPERATIVE BOARD REPORT

NEW ROUTE, DEMAND FORECASTS AND TRACK ACCESS APPLICATION

In 2016, the Board took the decision to adapt our flagship Mainline Rail route from Westbury to Birmingham to start at Taunton and end at Nuneaton, in order to take account of higher trip generation rates. We discussed this extended route with numerous stakeholders, especially in Somerset where we improved contacts with the County Council and local MPs. As a result, the updated demand forecasts allowed us to completely overhaul our business plan.

After several months' negotiation with Network Rail over how capacity utilisation would be assessed we received a free but inaccurate report from them, full of obvious errors such as clashes with trains through Melksham which would obviously be re-timed, and with trains on temporary timetables that would no longer be running when our service started.

ROLLING STOCK

We conducted discussions with several ROSCOs and with CAF to establish what finance arrangements were possible for rolling stock and we began to investigate the potential for our route of the new Porterbrook 319 Flex.

PUBLICITY & PROMOTION

In January, Kate facilitated 'The Peoples Railway' workshop at the popular Ways Forward Conference in Manchester, where we were delighted to welcome Christian Wolmar and John Tilley RMT as our key speakers. Together with Jeff Turner, Kate wrote an article on GO-OP which was published in Co-op News and Stir to Action magazine <http://bit.ly/2swrXTu>

In the spring of 2016 we published Going Forward #10 - with an update from Operations Director Alex Lawrie detailing the thinking behind the Board's decision to extend our Route #1 to Nuneaton, the regular 'Meet the Director' feature, with Board member Barbara Rainford and a brief visit to Melksham, an important stop on our Route#1 and home of our colleagues Transwiltis CIC.

BOARD & LEGAL

Our 2016 AGM was held at UWE, with keynote speaker Dr Juliet Jain, Senior Research Fellow, Centre for Transport and Society, University of the West of England, who spoke on Rail Passengers' Time Use in the Digital Age. Members approved a motion to amend the Rules to the 2014 Somerset Rules template to take account of recent changes in law and practice. Martin Bond was elected to the Board.

In July Kate stepped down as Secretary due to pressure of other work, and her role was taken over by Alex as Society Secretary and Jo Burroughs (who joined the GO-OP Board in July, representing corporate member, Midcounties Co-operative) took on the role of Board Secretary. Martin Bond took over as Newsletter Editor. Gareth Dempster joined the Board in November, nominated by another corporate member, The Co-operative Group.

The Board, GO-OP Co-operative

GO-OP BOARD MEMBERS 2016

| | |
|------------------|---|
| Alex Lawrie | Operations Director & Society Secretary |
| Jean Nunn-Price | Director |
| Barbara Rainford | Director |
| Jeff Turner | Director |
| Chris Phillimore | Director |
| Sandra Aldworth | Director |
| Kate Whittle | Director |
| Martin Bond | Director & Newsletter Editor, elected June 2016 |
| Jo Burroughs | Director & Board Secretary, nominated July 2016 |
| Gareth Dempster | Director, nominated November 2016 |

GO-OP Board meeting attendance record January - December 2016

| | jan | feb | apr (1) | apr (2) | may | jun | jul | aug | sep | oct | nov | dec | TOTAL |
|-----|-----|-----|------------|------------|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| AL | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 12 |
| SA | 1 | 1 | A* | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | A | 10 |
| KW | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | A | 1 | 1 | 1 | 11 |
| JNP | A | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | A | 10 |
| BR | 1 | 1 | A* | 1 | 1 | 1 | 1 | 1 | 1 | A | 1 | 1 | 10 |
| JT | 1 | 1 | A* | A | A | 1 | 1 | 1 | A | 1 | 1 | A | 7 |
| CP | | | | | | | | | | | | | 0 |
| MB | | | | | | | 1 | 1 | 1 | 1 | 1 | 1 | 6 |
| JB | | | | | | | 1 | 1 | 1 | A | 1 | 1 | 5 |
| GD | | | | | | | | | | | 1 | 1 | 2 |

A = apologies

*skype
problem

GO-OP Co-operative Social Accounts 2015

GO-OP's objects are to carry on any industry, business or trade in accordance with co-operative principles in order to achieve this mission: *"to reduce the social and environmental impacts of travel by providing mutually owned, high quality and inclusive public transport services that encourage people to choose more sustainable options"* and these aims:

- building membership within our stakeholder groups, and ensuring that our membership fully reflects the diversity of those groups and of the wider community
- consulting with, empowering and serving our membership
- creating common wealth, building an indivisible reserve and providing a return on investment no more than is necessary to attract and retain the capital GO-OP requires
- maintaining GO-OP's autonomy and independence and empowering members and other stakeholders at the most local level possible
- educating our members and the public in the principles of co-operation
- supporting the development and growth of the co-operative movement
- evaluating GO-OP's impact on the community and the environment in which it operates, and developing policies that reduce harmful and increase beneficial impacts

In the course of 2015, only limited trading took place. As a result, these are brief accounts, noting some of the decisions that have been taken in line with our values and principles:

| | | | |
|---|--|---|---|
| Reduce social impacts of travel | <i>No data is available, as trading has not yet fully commenced.</i> | Commonwealth and fair application of profits | <i>No data is available, as trading has not yet fully commenced.</i> |
| Reduce environmental impacts of travel | <i>No data is available, as trading has not yet fully commenced.</i> | Autonomy and independence | <i>No data is available, as trading has not yet commenced. However, the need to preserve our independence has played a part in our strategy for approaching potential partners.</i> |
| Quality and inclusivity of services | <i>No data is available, as trading has not yet fully commenced.</i> | Educating members and the public in the principles of co-operation | <i>Our profile has continued to be raised during 2015. Our website promotes International Co-operative Principles</i> |
| Sustainable choices | <i>No data is available, as trading has not yet fully commenced.</i> | Supporting the development and growth of the co-operative movement | <i>We are members of Co-ops UK and Co-ops SW. We encourage co-ops to tender for contracts, in 2016 we did £5,978 worth of business with Somerset Co-operative Services</i> |
| Building a diverse membership | <i>Membership recruitment is ongoing, however Open Membership offer is only available to prospective service users, limiting our current ability to recruit new members.</i> | Sustainable development | <i>No data is available, as trading has not yet fully commenced</i> |
| Empowering the membership | <i>No data is available, once we start trading we will be looking for innovative ways to engage and involve our membership.</i> | | |

Financial Statements
for the Year Ended 31 December 2016
for
Go-op Co-operative
Limited
Reg. No. MS30678R

Go-op Co-operative Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

| | Page |
|--|-------------|
| Directors' Report | 3 |
| External Examiner's Report | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 |
| Profit and Loss Account | 7 |
| Detailed Profit and Loss Account | 8 |

Go-op Co-operative Limited

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2016**

The directors have pleasure in submitting their annual report, with the unaudited financial statements of the Society, for the year ended 31st December 2016.

Principal Activity

The principal activity of the Society is that of rail and other transport operation.

Review of Business and Future Development

The results for the period are shown in the attached financial statements. The directors consider the state of affairs to be satisfactory in this start up period.

Directors Responsibilities

In compliance with legal requirements the directors have prepared financial statements for the year ended 31st December 2015 which give a true and fair view of the state of affairs of the Society as at the end of the year and of the loss for the period ended on that date.

The financial statements have been prepared in accordance with the applicable accounting standards.

The directors report that the business is a going concern.

The directors have adopted suitable accounting policies which have been consistently applied in the preparation of the financial statements for the year ended 31st December 2016 and these have been supported by reasonable and prudent judgments and estimates.

The directors are responsible for the maintenance of adequate accounting records for safeguarding the assets of the Society and for preventing and detecting fraud and other irregularities.

By Order of the Board

A Lawrie
Director

Date xxxxxxxxxx

INDEPENDENT EXAMINERS REPORT TO THE MEMBERS
ON THE UNAUDITED ACCOUNTS OF GO-OP CO-OPERATIVE LTD

We report on the accounts for the year ended 31 December 2016 set out on pages 5 to 7.

Respective responsibilities of directors and reporting examiner.

As described on page 3 the directors are responsible for the preparation of the accounts, and they consider that the company 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 Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts are in agreement with the accounting records kept by the company under the Co-operative and Community Benefit Societies Act 2014.
- having regard to, and on the basis of, the information contained in those accounting records
 - the accounts have been drawn up in a manner consistent with the accounting requirements specified in the Act; and
 - the company is satisfied the condition for exemption from an audit of the audit of the accounts for the year specified in section 476 of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in the Act.

Roberts and Madge Limited
Financial and Management Consultants
The School House
Clayhidon
Devon
EX15 3PL

Date.

Go-op Co-operative Limited

Balance Sheet
31 December 2016

| | | 2016 | | 2015 | |
|---|-------|----------------|------------------------|----------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible Assets | | | - | | - |
| CURRENT ASSETS: | | | | | |
| Debtors | 2 | 1,336 | | 902 | |
| Cash at bank and in hand | | <u>125,758</u> | | <u>137,608</u> | |
| | | 127,094 | | 138,510 | |
| CREDITORS: Amounts falling due within one year | 3 | (1,028) | | (15,200) | |
| NET CURRENT ASSETS: | | | <u>126,066</u> | | <u>123,310</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 126,066 | | 123,310 |
| CREDITORS: Amounts falling due in more than one year | 4 | | <u>(114,000)</u> | | <u>(115,000)</u> |
| TOTAL ASSETS | | | £ 12,066 | | £ 8,310 |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 5 | | 334,145 | | 307,115 |
| Profit and loss account | | | <u>(322,079)</u> | | <u>(298,805)</u> |
| TOTAL SHAREHOLDERS' FUNDS | | | <u>£ 12,066</u> | | <u>£ 8,310</u> |

These accounts were approved by the board of directors on xxxxxxxxxxxx and were signed on its behalf by

Jean Nunn-Price
Director

Alex Lawrie
Director

Go-op Co-operative Limited

Notes to the Financial Statements **for the Year Ended 31 December 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards.

Basis of Accounting

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents income from consultancy work net of value added tax.

| 2. DEBTORS | 2016 | 2015 |
|-------------------|--------------|------------|
| Trade Debtors | 1,336 | 698 |
| Taxes | <u>-</u> | <u>204</u> |
| | <u>1,336</u> | <u>902</u> |

3. CREDITORS – Amounts falling due within one year

| | | |
|-----------------|--------------|---------------|
| Trade Creditors | 800 | 3,440 |
| Loan Stock | - | 11,760 |
| Other Creditors | <u>228</u> | <u>-</u> |
| | <u>1,028</u> | <u>15,200</u> |

4. CREDITORS - Amounts falling due in more than one year

| | | |
|------------------|----------------|----------------|
| Bond Monies Held | <u>114,000</u> | <u>115,000</u> |
| | <u>114,000</u> | <u>115,000</u> |

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 £ | 2015 £ |
|---------|--------------------|-------------------|----------------|----------------|
| 307,115 | £1 Ordinary Shares | £1 | <u>334,145</u> | <u>307,115</u> |
| | = | | | |

Go-op Co-operative Limited

Profit and Loss Account
for the year ended 31st December 2016

| | <u>Notes</u> | <u>31.12.16</u> | <u>31.12.15</u> |
|--|--------------|-----------------|-----------------|
| TURNOVER – continuing operations | 2 | 4,314 | 5,602 |
| OPERATING COSTS – continuing operations | | | |
| Administrative Expenses | | (16,304) | (14,647) |
| | | _____ | _____ |
| OPERATING LOSS – continuing operations | | (11,990) | (9,045) |
| Interest payable | | 11,586 | 5,680 |
| Interest Received | | 302 | 1,916 |
| | | _____ | _____ |
| (LOSS) on Ordinary Activities before taxation | | (23,274) | (12,809) |
| TAXATION | | - | - |
| Loss for the financial year | | (23,274) | (12,809) |
| | | _____ | _____ |
| RETAINED LOSS/PROFIT for the financial year | | (23,724) | (12,809) |
| RETAINED LOSS BROUGHT FORWARD | | (298,805) | (285,996) |
| RETAINED LOSS CARRIED FORWARD | | (322,079) | (298,805) |
| | | _____ | _____ |

There were no recognised gains or losses in either year other than those included in the Profit and Loss.

Go-op Co-operative Limited

Profit and Loss Account for the Year to 31st December 2016

| | 2016 | | 2015 |
|-------------------------|-------------------|--------------|-------------------|
| Income | | | |
| Consultancy Income | 4,314 | | 5,602 |
| Bank Interest Received | 302 | | 1,916 |
| Total Income | <u>4,616</u> | | <u>7,518</u> |
| Expenditure | | | |
| Consultants Fees | 15,609 | 9,614 | |
| Expenses | 111 | 79 | |
| Administration Expenses | 584 | 893 | |
| Administration Wages | - | 4,061 | |
| Interest | <u>11,586</u> | <u>5,680</u> | 20,327 |
| | <u>27,890</u> | | <u>20,327</u> |
| Net Loss for the Period | <u>£ (23,274)</u> | | <u>£ (12,809)</u> |

This page does not form part of the statutory accounts