

Registered number
05670633

The Co-operative Loan Fund Limited
Report and Audited Financial Statements
31 December 2015

The Co-operative Loan Fund Limited

Company Information

Directors

P Dubois

L Gardner

B Hodgson (resigned 23 October 2015)

J Pendle

D Pownall

L Ward

Secretary

I Rothwell

Auditors

Godfrey Wilson Limited

Zone 10 Bath Road Studios

470 Bath Road

Bristol

BS4 3HG

Registered office

Brunswick Court

Brunswick Square

Bristol

BS2 8PE

Registered number

05670633

The Co-operative Loan Fund Limited

Registered number:

05670633

Directors' Report

The directors present their report and audited financial statements for the year ended 31 December 2015.

Principal activities

The company's principal activity during the year continued to be the provision of loans to common ownership companies and co-operatives and also to be a vehicle for channelling loans from public funds to such enterprises.

Directors

The following persons served as directors during the year:

P Dubois
L Gardner
B Hodgson (resigned 23 October 2015)
J Pendle
D Pownall
L Ward

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Auditors

Godfrey Wilson Limited were re-appointed as the company's auditors during the year and have expressed their willingness to act in that capacity.

This report was approved by the board on 26 April 2016 and signed by its order.

I Rothwell
Secretary

The Co-operative Loan Fund Limited

Independent auditors' report

to the members of The Co-operative Loan Fund Limited

We have audited the accounts of The Co-operative Loan Fund Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Robert Wilson FCA

(Senior Statutory Auditor)

for and on behalf of

Godfrey Wilson Limited

Accountants and Statutory Auditors

26 April 2016

Zone 10 Bath Road Studios

470 Bath Road

Bristol

BS4 3HG

The Co-operative Loan Fund Limited
Income and expenditure account
for the year ended 31 December 2015

	Restricted loan funds	General reserve		
	2015	2015	2015	2014
	£	£	£	£
Income				
Turnover	-	77,628	77,628	67,682
Capital grants for lending activities	-	-	-	5,000
Interest receivable	-	1,152	1,152	1,985
Income from investments	-	2,224	2,224	1,037
Other income	-	-	-	17,066
	<u>-</u>	<u>81,004</u>	<u>81,004</u>	<u>92,770</u>
Expenditure				
General administrative expenses:				
Specific provisions for loan losses	8,518	-	8,518	8,722
General provisions for loan losses	(39,663)	-	(39,663)	3,623
Loan capital and interest written off	-	954	954	3,703
Sundry expenses	-	2,673	2,673	2,660
Legal and professional costs:				
Audit fees	-	1,860	1,860	2,300
Management fees	-	38,359	38,359	47,837
Advertising and PR	-	8,400	8,400	7,380
Other legal and professional	-	857	857	2,107
	<u>(31,145)</u>	<u>53,103</u>	<u>21,958</u>	<u>78,332</u>
Net income/(expenditure) before tax and transfers	31,145	27,901	59,046	14,438
Tax on profit on ordinary activities	-	-	-	-
Total reserves brought forward	1,495,872	93,995	1,589,867	1,575,429
Total reserves at 31 December 2015	<u>1,527,017</u>	<u>121,896</u>	<u>1,648,913</u>	<u>1,589,867</u>

The Co-operative Loan Fund Limited
Balance Sheet
as at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments	5	61,941	60,585
Current assets			
Debtors	6	1,113,185	1,065,134
Cash at bank and in hand		475,647	465,948
		<u>1,588,832</u>	<u>1,531,082</u>
Creditors: amounts falling due within one year	7	(1,860)	(1,800)
Net current assets		<u>1,586,972</u>	<u>1,529,282</u>
Net assets		<u>1,648,913</u>	<u>1,589,867</u>
Capital and reserves	8		
Restricted loan funds		1,527,017	1,495,872
Profit and loss account		121,896	93,995
Shareholders' funds		<u>1,648,913</u>	<u>1,589,867</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

L Ward

Director

Approved by the board on 26 April 2016

The Co-operative Loan Fund Limited
Notes to the Accounts
for the year ended 31 December 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the amount derived from interest and fees on loans falling within the company's activities.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the the balance sheet date.

Tax losses of £3,072 can be carried forward and offset against future profits. However, a deferred tax asset has not been recognised as future profits are uncertain.

Restricted fund

The restricted loan funds are available for lending purposes only. During the year to 31 December 2015, the company received additional donated funds of £nil (2014: £5,000), available for lending purposes only.

Fixed asset investments

Fixed asset investments are stated at historic cost less provision for any permanent diminution in value.

2 Turnover	2015	2014
Turnover attributable to geographical markets outside the UK	0.0%	0.0%

3 Operating profit	2015	2014
	£	£
This is stated after charging:		
Directors' remuneration	-	-
Auditors' remuneration	1,860	1,800

4 Taxation	2015	2014
	£	£
UK corporation tax based on results for the period	-	-

Factors affecting current UK tax charge

Profit on ordinary activities by rate of tax	5,580	4,356
Losses brought forward	(6,195)	(10,551)
Losses carried forward	615	6,195
Total current tax charge	-	-

5 Investments

	Other investments	
	£	
Cost		
At 1 January 2015		60,585
Additions		1,356
At 31 December 2015		61,941

Other investments	2015	2014
	£	£
Unlisted investments	61,941	60,585

6 Debtors

	2015	2014
	£	£
Trade debtors	1,106,831	1,058,467
Other debtors	6,354	6,667
	1,113,185	1,065,134
Amounts due after more than one year included above	895,264	790,172

7 Creditors: amounts falling due within one year

	2015	2014
	£	£
Accruals	1,860	1,800

8 Reserves

	Restricted loan funds	General reserve	2015
	£	£	£
At 1 January 2015	1,495,872	93,995	1,589,867
Profit for the year	31,145	27,901	59,046
At 31 December 2015	1,527,017	121,896	1,648,913

9 Related party transactions

Industrial Common Ownership Finance Limited

The Co-operative Loan Fund Limited shares common key management with Industrial Common Ownership Finance Limited.

During the year The Co-operative Loan Fund Limited was charged a management fee of £38,359 (2014: £47,837) by Industrial Common Ownership Finance Limited. These charges were made on normal commercial terms.

The Co-operative Loan Fund Limited
Profit and Loss Account
for the year ended 31 December 2015

	Notes	2015 £	2014 £
Turnover	2	77,628	67,682
Administrative expenses		(21,958)	(78,332)
Other operating income		-	22,066
Operating profit	3	<u>55,670</u>	<u>11,416</u>
Income from investments		2,224	1,037
Interest receivable		1,152	1,985
Profit on ordinary activities before taxation		<u>59,046</u>	<u>14,438</u>
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		<u><u>59,046</u></u>	<u><u>14,438</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.