

**TAMWORTH
CO-OPERATIVE SOCIETY LTD**

ANNUAL REPORT

Year Ended 26th January, 1991



Registered Office:

5, Colehill, Tamworth

Officers of the Society

Chairman: Mrs K M JOHNSON

Chief Executive Officer: Mr A G GLOVER, CSD, MBIM

Deputy Chief Executive Officer: Mr R A HUGHES

Auditors: KPMG PEAT MARWICK McLINTOCK
Peat House, 2 Cornwall Street, Birmingham B3 2DL

Arbitrators: Mr J BAILEY, JP, Sir R SOUTHERN, CBI, Mr D MACDONALD, FCA
and Mr D DICKMAN, FIB

Attendance of Directors Year ended 26th January, 1991

NAME	Appointment Expires	Possible	ACTUAL		APOLOGIES			Society's Business
			General	Sub	Ill	Holidays	Work	
*Mr F A WOOD.....	March 1991	29	23	3	2	1	—	—
*Mrs C WALKER.....	March 1991	26	23	—	1	2	—	—
Mrs E M COOPER, deceased	March 1992	26	22	3	1	—	—	—
Mrs P J McCROW.....	Resigned	9	6	—	—	—	1	—
Mrs A M POULTEN.....	March 1992	29	25	3	—	1	—	—
Mr W B ATKINS, JP.....	March 1993	34	25	7	—	—	—	—
Mrs H M FOWLER.....	March 1993	34	25	8	—	1	—	—
Mrs K M JOHNSON.....	March 1993	29	26	3	—	—	—	—

Those marked * retire, but are eligible for re-election

Member Relations Committee's Attendances

NAME	Appointment Expires	Possible	Actual	APOLOGIES		
				Ill	Holidays	Not Possible
Mr G CLARK.....	March 1991	11	—	—	1	3
Mr D HODGKINSON.....	March 1991	11	3	—	—	6
Mr G JOHNSON.....	March 1991	11	10	—	1	—
Mr J D WOOD.....	March 1991	11	—	1	—	10
Mrs E M COOPER, deceased	March 1991	11	11	—	—	—
Mrs A M POULTEN.....	March 1991	11	11	—	—	—
Mrs H M FOWLER.....	March 1992	11	11	—	—	—
Mr G COTTERILL.....	March 1992	11	8	—	—	3
Mrs K M JOHNSON.....	March 1992	11	10	—	—	1
Mrs J ANKERS.....	March 1992	8	8	—	—	—

Nominations for Board of Directors

The following have been nominated for the five Vacancies on the Board of Directors:

Candidate	Proposer	Seconder
Mrs J ANKERS.....	Mrs A J O'DONNELL	Mrs H M WIGGINS
Mr G W JOHNSON.....	Mrs P PURSLOW	Miss S A MASON
*Mrs C WALKER.....	Mrs L M DEANE	Mrs O WOOD
*Mr F A WOOD.....	Mrs S E WARLAND	Mrs S M HUGHES

*Retiring Member

Three candidates will serve for 3 years and one candidate for 1 year. Voting to determine which candidate will serve for 1 year will take place at the Annual General Meeting of Members on 28th March, 1991.

Members wishing to vote must produce their Pass Card.

THE ANNUAL GENERAL MEETING

will be held in the

HERITAGE VIEW CAFETERIA, CENTRAL PREMISES, CHURCH STREET,
TAMWORTH,

ON THURSDAY, 28th MARCH, 1991

Members will be admitted to the Business Meeting of the Society only upon production of their Pass Cards at the door, in conformity with Rules 34 and 45.

Chair to be taken at 7.15 p.m.

AGENDA

- Minutes of the last Annual General Meeting.
- The Report of the Board of Directors.
- Adoption of the Balance Sheet.
- Report of the Member Relations Committee, and adoption of the Accounts.
- Confirmation of Donations.
- Elections:
 - Election to determine which member, nominated to the Board of Directors, will serve for one year.
 - Delegate to the CWS Annual General Meeting.
 - Scrutineers.
 - Nomination and election of Four Members to serve on the Member Relations Committee for two years. Mr G Clark, Mr D Hodgkinson, Mr G Johnson and Mr J D Wood are the retiring members, but eligible for re-election.
 - Auditors.
- Declaration of the election to the Board of Directors.
- Reports of CWS Annual General Meeting and 1990 Co-operative Congress.
- To approve or otherwise that the following increases should apply forthwith to Board of Directors Fees etc. –
Board of Directors from £5.00 per week to £6.00 per week.
Stock-checking Fees from £200 per half-year to £250 per half-year (this being the total sum divided by the Board.)
Delegation Fees from £6.00 per day to £7.50 per day (plus overnight stay of £2.00 per night) or loss of earnings whichever is the greater.
(Date of last review – March, 1988.)
- Any other business (in conformity with rule).

If any Member has a complaint relative to the working of the Society, it is requested that such complaint be put in writing addressed to the Secretary, as provided by Rule 56. Otherwise it may not be possible to deal with the matter satisfactorily at this Meeting.

Directors Report

Fellow Members,

We have pleasure in submitting our Report, together with the Financial Statement for the year ended 26th January, 1991.

TRADE

The Society's sales for the year increased by £2,651,152 that is 13.4% and brings total Society sales to £22,321,515. In 1986 sales were £10,785,035 indicating again that our sales have doubled in the last five years. Whilst the Board has pleasure in reporting this progress and acknowledges that the Co-operative Movement is well represented in and around Tamworth it is convinced that a considerable further increase is obtainable.

MEMBERSHIP

Membership of the Society has now reached 40,176. Whilst 1,611 new members joined the Society 248 ceased membership. We welcome this further evidence that the Society's traditional approach to Co-operation ensures loyalty and an expanding membership total.

CAPITAL AND RESERVES

The accumulated total of Capital and Reserves is now £4,181,479 an increase of £220,037. The Reserve Fund is now £3,000,000, it having risen by £150,000 during the year.

INVESTMENTS

Capital invested outside the Society's business now totals £3,038,391.

DEVELOPMENTS

Having completed the renovation of almost all our Town Centre properties a considerable investment has been placed in the Society's Supermarket in Church Street, Tamworth. The selling area has been increased and improvements made to both fixtures and Frozen Food Displays. These developments enable us to further increase the range of goods and services we offer our members.

The Society's meat production unit, has been completely re-equipped and moved to the Society's property at 8 Colehill, Tamworth whilst the kitchen and the servery of the Milk Bar have also been re-equipped.

Work has commenced on the replacement of facilities at the Funeral Furnishing Department which we expect to be completed in the Spring of 1991.

In previous reports your Directors have commented upon the number of Members residing outside the Society's traditional trading area and the Society's non participation in business connected with the Motor Trades. Although these two matters are not directly related, the Board has given attention to both and during the year the Society purchased a property at Rosliston which consists of a Food/Wines and Spirits unit together with a Post Office and Petrol Filling Station. The Board looks forward to the support of the residents of Rosliston and the surrounding area who have now the advantage of Co-operative Service in their community.

GENERAL

The success of the Tamworth Co-operative Dividend Scheme is evident in the Society's Financial Report and the Board of Directors confirms that the Scheme will continue for a further year until 25th January 1992. A total of £1,016,424 was distributed during the last year in cash or Dividend Certificates and Charity Dividends totalling £9,500 were allocated to the Day Hospital at St. Edithas, Tamworth, NSPCC Tamworth Branch.

Directors Report continued

The Polesworth and Dordon Surgeries, St. John Ambulance Wilnecote Division, Tamworth Talking Newspaper, The Samaritans, and the Kingsbury Guide Dogs For The Blind. The allocations of Dividend to the community and to these charitable organisations illustrates, in a practical way, the direct benefits of Membership of the Tamworth Co-operative Society.

STAFF

The Board of Directors appreciates the loyalty, hard work and devotion of the Society's Employees and acknowledges that without their full support the results obtained would not have been possible. It is most pleasing to inform Members that for the past few years the Society has not made one person redundant. Given the continued support of both Members and Employees we look forward to keeping this record for many more years.

The Society's workforce now consists of 229 full time and 257 part time employees, 9 additional full time and 28 part time employees having been engaged during the year.

The following Members of Staff have retired during the year. We thank them for their service and wish them a long, happy and healthy retirement.

Miss D CHETWYND, Tamworth Departmental Store - 41 years service.
Mr K LAYTON, Maintenance Department - 11 years service.

OBITUARY

The Board very much regrets to have to report the death of the following former employees and a Member of the Board of Directors.

Mr S ALCOCK, aged 79 years	Bakery
Mrs E COOPER, aged 65 years	Dairy/Office/Board of Directors
Mrs F KELEHER, aged 78 years	Dairy
Mr H LUCAS, aged 87 years	Funeral Furnishing
Mr W PHILLIPS, aged 84 years	Electrician
Mr H SHELTON, aged 78 years	Bakery
Mr T SWINDELL, aged 87 years	Supermarket

We remember these former co-operators with affection and gratitude and convey our deepest sympathy to their relatives and friends.

DIVIDEND

Having met all expenses including depreciation of £551,051 and distributed £343,909 in Dividend Certificates during the year, we recommend a distribution of surplus as follows:-

	£
Share Interest	27,599
Grant to Member Relations Committee	2,008
Final Cash Dividend 2% + Dividend Certificates	828,556
Total	£858,163

On behalf of the Board of Directors,

K M JOHNSON, *Chairman of the Board*

A G GLOVER, *Chief Executive Officer*

Yearly Sales/Dividend

	1991	1990	1989	1988	1987
	£	£	£	£	£
Total Sales.....	22,321,515	19,670,363	16,800,500	14,048,236	12,885,480
Weekly Sales.....	429,260	378,276	323,086	270,158	243,122
Dividend Provision...	1,172,465	1,021,999	833,025	708,278	824,940

I — Group Trading

1990		1991	
£		£	£
1,499,615	Stock-in-Trade to begin.....	1,715,924	
13,688,829	Net Purchases	15,754,364	
15,188,444		17,470,288	
1,715,924	Less Stock-in-Trade to end.....	2,143,502	
13,472,520	Net Trading Stock Disposed of.....		15,326,786
4,021,360	Distributive Expenses.....	4,664,762	
1,009,909	Net Surplus to Surplus Appropriation A/c	999,805	
			5,664,567
<u>£18,503,789</u>			<u>£20,991,353</u>

II — Group Interest and

£		£	£
27,055	Share Interest.....	27,599	
	Interest Charges as per Capital and		
13,458	Reserves Account.....	12,020	
36,683	Bank Interest and Commission	32,853	
77,196			72,472
419,936	Net Surplus to Surplus Appropriation A/c		493,882
<u>£497,132</u>			<u>£566,354</u>

III — Group Surplus

£		£	£
27,055	Share Interest.....	27,599	
288,647	Interim Dividend.....	343,909	
21,605	Pensions, Grants and Donations.....	30,043	
192,108	Corporation Tax.....	200,008	
250,000	Allocation to Reserves.....	150,000	
733,352	Members' Dividend (Proposed).....	828,556	
1,940	Member Relations Grant (Proposed).....	2,008	830,564
<u>£1,514,707</u>			<u>£1,582,123</u>

Account

1990		1991	
£		£	£
19,670,363	Total Turnover.....	22,321,515	
1,281,373	Less Value Added Tax.....	1,463,978	
18,388,990			20,857,537
	Transfers—		
9,554	Expenses and Surplus Appropriation A/c		9,635
105,245	Dividend on Purchases.....		124,181
<u>£18,503,789</u>			<u>£20,991,353</u>

Investments Revenue Account

£		£
300,940	Interest Received per Investments A/c.....	347,437
19,000	Interest on Trade.....	25,000
177,192	Rents.....	193,917
<u>£497,132</u>		<u>£566,354</u>

Appropriation Account

£		£	£
	Adjustment of Dividend of Previous		
57,807	Period.....		60,837
1,009,909	Surplus from Trading Account.....	999,805	
419,936	Surplus from Investments Revenue A/c	493,882	
27,055	Share Interest as Charged to Interest A/c	27,599	1,521,286
<u>£1,514,707</u>			<u>£1,582,123</u>

IV — Group Balance Sheet

1990		1991
£		£
950,765	SHARE CAPITAL.....	940,403
	RESERVES AND OTHER FUNDS—	
2,850,000	General Reserve Fund.....	3,000,000
182,294	Provision for Holiday Pay.....	205,982
—	Provision for Deferred Taxation.....	44,000
3,032,294		3,249,982
	LOANS—	
4,607	Small Savings Bank.....	4,309
133,134	Loans and Deposits.....	212,276
22,936	Sales Club.....	24,491
160,677		241,076
	CURRENT LIABILITIES—	
941,244	Creditors for Goods.....	1,220,178
45,785	Creditors for Expenses.....	58,722
64,325	Value Added Tax.....	63,946
7,817	Television Rental Advance Payments....	10,161
1,152	Gift Tokens.....	2,048
4,396	Agencies.....	10,379
175,000	Corporation Tax.....	105,310
1,239,719		1,470,744
	BALANCE FOR DISPOSAL—	
733,352	Proposed Dividend.....	828,556
	Proposed Allocations—	
1,940	Member Relations Committee.....	2,008
735,292		830,564
£6,118,747		£6,732,769

Auditors

To the Members of Tamworth Co-operative Society Limited,

We have audited the financial statements on pages 6 to 13 and 15 in accordance

Except for the effects of accounting for fixed assets and depreciation as described in opinion the financial statements, give a true and fair view of the state of affairs of and application of funds for the Year then ended and have been properly prepared the Industrial & Provident Societies (Group Accounts) Regulations 1969.

19th February, 1991.

as at 26th January, 1991

1990		1991
£		£
	FIXED ASSETS	
575,000	Land and Buildings.....	880,000
305,000	Fixtures and Fittings.....	400,000
880,000		1,280,000
	INVESTMENTS	
103,910	Shares.....	103,910
2,639,582	*Loans.....	2,389,581
486,700	Short Term Investments.....	544,900
3,230,192		3,038,391
	*Includes Government Securities at £2,090,277 — Market Value £1,938,992.	
	CURRENT ASSETS	
	STOCK—	
1,504,875	Trading Stock.....	1,924,063
211,049	Television Rentals Stock.....	219,439
1,715,924		2,143,502
	SUNDRY DEBTORS—	
145,481	Accounts owing to the Society.....	126,031
	OTHER ASSETS—	
103,765	Expenses Paid in Advance.....	111,083
43,385	Cash in Hand and at Bank.....	33,762
147,150		144,845
£6,118,747		£6,732,769

Signed on behalf of the Board of Directors,
 Mrs K M JOHNSON, *Chairman of the Board*
 Mrs A M POULTEN, *Director*
 Mr A G GLOVER, *Chief Executive Officer*
 19th February, 1991.

Report

with approved Auditing Standards.

Note 4, contrary to Statement of Standard Accounting Practice No. 12, in our the Group at January 26th, 1991, and of the income and expenditure and source in accordance with the Industrial & Provident Societies Acts 1965 to 1978 and

KPMG PEAT MARWICK McLINTOCK
Chartered Accountants

A — Expenses Account

1990		1991	
£		£	£
2,285,621	Salaries and Wages.....	2,599,954	
181,640	National Insurance.....	203,307	
58,818	Superannuation Contribution.....	59,309	
<u>2,526,079</u>			2,862,570
9,270	Protective Clothing.....	12,272	
2,157	Staff Training.....	4,902	
<u>11,427</u>			17,174
161,522	Rates.....	158,585	
29,630	Insurance.....	39,449	
149,678	General Repairs and Renewals.....	120,319	
50,962	Cleaning.....	55,912	
105,834	Gas and Electricity.....	121,710	
19,352	Water.....	22,184	
7,759	Fuel.....	4,236	
<u>524,737</u>			522,395
135,638	Transport.....	159,855	
7,550	Audit.....	7,500	
2,920	Committee Fees.....	2,265	
3,683	Travelling and Delegations.....	4,585	
124,609	Printing, Stationery, Advertising and Display.....	117,614	
16,334	Telephone.....	20,423	
5,410	Postage.....	5,218	
96	Licences.....	505	
5,493	Trade Subscriptions.....	6,355	
19,910	Legal and Professional.....	42,389	
32,355	Credit Services.....	54,636	
285,940	Warehousing Service.....	360,816	
—	Security Service.....	18,584	
<u>639,938</u>			800,745
19,000	Interest.....	25,000	
418,217	Depreciation.....	551,051	
<u>437,217</u>			576,051
118,038	Less Expense Credits— Commission.....		114,173
<u>£4,021,360</u>	Net Expenses to Trading Account.....	<u>£4,664,762</u>	

Accounting Policies

1. **THE ACCOUNTS HAVE BEEN PREPARED UNDER THE HISTORICAL COST CONVENTION.**

2. **NET SALES**

Includes Cash Sales, Goods sold on credit and rentals paid.

3. **TRADING STOCKS**

Stocks are valued at Cost or Retail less an appropriate discount to reduce to cost, or at market value, whichever is the less. Television rental sets are included as Trading Stocks and written off over three years.

4. **DEPRECIATION**

It is the policy of the Society, where income permits, to write-off appropriate capital expenditure in the year that costs are incurred.

5. **TAXATION**

Current Taxation in the Accounts to 26th January, 1991 has been provided on current profits at a rate of 35%.

Revenue Account — provision	1990	1991
	£	£
Current Taxation.....	219,719	162,062
Deferred Taxation.....	—	44,000
Adjustment of previous provision.....	(27,611)	(6,054)
	<u>£192,108</u>	<u>£200,008</u>

Provision is made for corporation taxation on timing differences which may reverse.

6. **INVESTMENT INCOME**

Interest on investments is that which has been received or credited to the account.

7. **DEBTORS**

Accounts are included at gross value less suitable provisions for Bad and Doubtful Debts.

8. **PENSION COMMITMENTS**

The Society operates a defined benefit pension scheme covering the majority of its employees, which is funded by payment of contributions to a separately administered fund.

Contributions are determined upon the advice of Co-operative Insurance Society Limited. The most recent valuation was conducted at 1st April, 1989, using the following main assumptions:

Interest Rate:	10% per annum.
Salary Growth Rate:	8% per annum.
Equity Dividend Growth Rate:	4% per annum.

The valuation of the fund showed that the assets were sufficient to meet the liabilities of the fund.

Since the date of the last valuation, no major changes to the fund have been made other than an increase in pension payable to those pensioners eligible to a pension prior to 1st January, 1990. Other than cash accommodation facilities the Employees Superannuation Fund is not invested in the Society.

9. **CAPITAL EXPENDITURE**

(a) Future Capital Expenditure authorised and contracted for — £238,614.

(b) Future Capital Expenditure authorised but not yet contracted for — Nil.

B — Capital and

	Balances to Begin	Allocations of Previous Period	Contributions
	£	£	£
Share Capital	950,765	—	448,778
General Reserve Fund	2,850,000	—	—
Small Savings	4,607	—	2,621
Loans	133,134	—	301,027
Sales Club	22,936	—	161,550
	3,961,442	—	913,976

C — Land, Buildings

	Expended		Sales	Less Fully Written-Off
	Brought Forward	This Period		
	£	£	£	£
Freehold:- Land/Buildings	669,398	319,352	—	5,850
Fixtures and Fittings	312,897	583,677	—	490,127
Transport	—	48,022	—	48,022
	982,295	951,051	—	543,999

D — Investments

	Balances at last Report	Interest and Bonus
	£	£
Shares	103,910	7,438
Loans	3,126,282	339,999
TOTAL	3,230,192	347,437

Reserves Account

Interest per Interest and Investments Revenue Account	Allocations per Surplus Appropriation Account	Totals	Withdrawals	Appropriations per Surplus Appropriation Account	Balances per Balance Sheet
£	£	£	£	£	£
27,599	—	1,427,142	486,739	—	940,403
—	150,000	3,000,000	—	—	3,000,000
110	—	7,338	3,029	—	4,309
6,632	—	440,793	228,517	—	212,276
5,278	—	189,764	165,273	—	24,491
39,619	150,000	5,065,037	883,558	—	4,181,479

and Fixtures Account

Value	Depreciation				Value as per Balance Sheet
	Brought Forward	Less Fully Written-Off	This Period	Totals	
£	£	£	£	£	£
982,900	94,398	5,850	14,352	102,900	880,000
406,447	7,897	490,127	488,677	6,447	400,000
—	—	48,022	48,022	—	—
1,389,347	102,295	543,999	551,051	109,347	1,280,000

The society has an investment in a wholly owned subsidiary TCS Estates Services Ltd., whose accounting date is 31st January each year. The figures which have been used for consolidation purposes are based on management information to 26th January, 1991.

Account

Added	Dividend and Transfers	Total	Withdrawn	Transferred to Loan Account	Balance at this Report
£	£	£	£	£	£
—	24,407	135,755	423	31,422	103,910
25,111,188	31,422	28,608,891	25,674,410	—	2,934,481
25,111,188	55,829	28,744,646	25,674,833	31,422	3,038,391

Member Relations Committee

Statement of Accounts for Year as at 26th January, 1991

INCOME		EXPENDITURE	
	£		£
Balance in Society Hands to begin	806	Salary.....	150
Grant from Society.....	1,940	Grants.....	535
		Woodcraft Folk.....	459
		Conference.....	125
		Affiliations and Subscriptions.....	198
		Social Events.....	76
		Sundry.....	361
		Balance in Society Hands.....	842
	<u>£2,746</u>		<u>£2,746</u>

Report on Activities from January 1st to December 31st, 1990

Dear Members,

We have pleasure in presenting an account of our 1990 activity. Members of the Member Relations Committee have attended Conventions and various Conferences at Stanford Hall.

A **Notice Board** has been sited in the main entrance at our Tamworth Departmental Store in which information concerning events and competitions will be placed together with other information. The West Midlands Voluntary Group arranged a trip to the Walsall Lights in September which proved to be very well supported. The under 13's Football Team were in good form again this year and Tame Anker Bowling Club won the Co-op Centenary Cup. Two Buffet/Disco Evenings were well attended. The Member Relations Committee sponsored the Tamworth Music Centre. Senior Wind Section, towards their European Tour and assistance was given towards the Flowers in Bloom project by the Tamworth Borough Council and the Kingsbury Middle School Gardening Project.

THE BALLEET

The ballet has closed due to Mrs McDermott now living out of the area. We thank her and the pupils for the high standard they achieved over many years.

WOODCRAFT FOLK

The Woodcraft Folk continue with a full and varied programme. Information on The Group etc can be obtained from Mr G Johnson on Tamworth 872403.

CO-OPERATIVE WOMEN'S GUILD

The Co-operative Women's Guild are saddened by the loss of their Chairman Mrs Florence Kelcher who died on 11th, December 1990. She will be missed for her long association with the Society.

TRIBUTE

We pay tribute to the memory of Mrs Enid Cooper, our Vice-Chairman, who died on 6th December, 1990. She has been the Society's Board Representative on the Member Relations Committee for a number of years and has always taken a very active part in its activities. Both the service she has given to the Member Relations Committee and the Society as a Board Member will be long remembered.

Prior to retirement, both Enid and Florrie were employed on the Milk Rounds and will be remembered by many of our members.

Since our last report, Mr Frank Wood who was a Member of the Board of Directors and a long serving member of the Member Relations Committee has suffered a deterioration in his health and is now living near Hull. We thank him for his dedicated service to the Society over many years.

THE MEMBER RELATIONS COMMITTEE

The Member Relations Committee thanks everyone for their co-operation during the year and compliment the Society on the extension in the Supermarket and the new doors to the Departmental Store which are now designed for easy access by those having prams, pushchairs and wheelchairs and thereby ensure continued good service to our Members.

Mrs A M POULTEN, *Chairman*
Mrs H M FOWLER, *Secretary*

Tamworth Co-operative Society Ltd

Source and Application of Funds as at 26th January, 1991

1990		1991	
£		£	£
1,456,900	OPERATIONAL SOURCES		
(21,605)	Profit before taxation per accounts.....		1,521,286
<u>1,435,295</u>	Less pensions, grants, donations.....		(30,043)
			<u>1,491,243</u>
	Adjustment for items not involving the flow of funds		
418,217	Depreciation.....	551,051	
11,534	Reserve for holiday pay.....	23,688	574,739
<u>429,751</u>			
1,865,046	TOTAL GENERATED FROM OPERATIONS		2,065,982
	OTHER SOURCES		
11,459	Share Capital.....	(10,362)	
4,384	Loan Capital.....	80,399	
<u>15,843</u>			70,037
1,880,889			<u>2,136,019</u>
	APPLICATIONS		
(27,055)	Share Interest.....	(27,599)	
(834,093)	Dividends Paid.....	(1,016,424)	
(1,883)	Member Relations Grant.....	(1,940)	
(448,217)	Purchase of Fixed Assets.....	(951,051)	
(804,359)	(Purchase)/Sale of Investments.....	250,000	
(117,108)	Corporation Tax Paid.....	(225,700)	
<u>(2,232,715)</u>			(1,972,714)
	MOVEMENT IN WORKING CAPITAL		
(216,309)	(Increase) in Stock.....	(427,578)	
(78,004)	(Increase)/Decrease in Debtors.....	12,132	
5,299	Increase in Creditors.....	300,718	
<u>(289,014)</u>			(114,728)
<u>£(640,840)</u>			<u>£48,577</u>
	MOVEMENT IN NET LIQUID FUNDS		
(10,659)	(Decrease) in Bank and Cash in Hand		(9,623)
(630,181)	Increase/(Decrease) in Short Term Investments.....		58,200
<u>£(640,840)</u>			<u>£48,577</u>

Notices of Interest to Every Member

CHRISTMAS SAVING STAMP CLUB

Stamps may be purchased at any time in Departments or the Office. The amount saved can be spent in any Department of the Society. **Interest is added at the rate of 5 per cent in addition to full dividend.** Further particulars given on application. Interest is not added to Christmas Food Pack Club Contributions.

SHARES

Maximum holding may now be increased to £10,000.

SMALL SAVINGS BANK

Deposits are received at any time during office hours. Sums from 1p to £10 may be deposited, but not more than £250 can be on deposit at one time.

LOANS

Deposits received at any time during office hours.

MEMBERS CHANGING THEIR ADDRESS

Members changing their address should inform the Registered Office immediately.

WITHDRAWALS

Withdrawals of Share Capital and Dividend can only be paid to the actual owner of the Shares, unless the person sent is provided with written authority and a Notice of Withdrawal Form signed by the owner of the Shares. The Share Pass Card must be produced whenever a contribution to or a withdrawal from Shares is made. Children should not be sent to the Office either to receive or to pay money.

DIVIDEND SYSTEM

Members are reminded that they should save all their cash register/till receipts in order to claim dividend. Dividend is paid on most but not all purchases from the Society. Dividend claim envelopes are available from the office or shops for this purpose.

Notices are placed in the local press indicating when claims should be submitted. Please ask for details.