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# Annual Report and Financial Statements

Year ended 26 January 2008

[www.chelmsfordstar.coop](http://www.chelmsfordstar.coop)



Chelmsford Star  
at the heart of essex

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## Directors, Elected Representatives, Management Executive and Advisers

As at 27 March 2008

### BOARD OF DIRECTORS

**President** (appointed by the Directors)

Mr T G Haggerty

#### Directors

Mr M P Austin - Vice-President

Ms A K Bearman

Mr C Fegan

Mr F P L Gardner

Mrs J Goodridge

Mrs J E Martin

Mr A Price

Mr R Simons

Mr M F R Whalley

Messrs P L Parker, J B Smee and M E Smith also served on the Board during the year under review

#### Audit Committee

Mrs J E Martin (Chair)

Mr F P L Gardner

Mr T G Haggerty

#### Remuneration committee

President (Mr T G Haggerty)

Vice President (Mr M P Austin)

Mrs J Martin

Mr R Simons

### Rules sub-committee

Mr T G Haggerty

Mr M P Austin

Mr R Simons

Mr M F R Whalley

### Membership Committee

Mr M F R Whalley (Chair)

Ms A K Bearman

Mr C Fegan

Mrs J Goodridge

Elected Members' Representatives

Mrs S Saxton

Mr L Hope

Co-opted member

Mr R Hilsley (Members' Council Chair)

### MEMBERS' COUNCIL

Mrs L Bowser

Mrs P Dodd

Mr D Edwards

Mrs P Green

Mr R Hilsley (Chair)

Mrs S Beverly-Ruff

Mrs J Saunders

Mr M Wallace

### MANAGEMENT EXECUTIVE

Mr A W Gudgeon - Chief Executive Officer

Mr S B Hammond - Systems Controller

Miss V J Howard - Marketing and PR Manager

Mr R Lemka - Member Relations Officer

Mr R Myddelton FCCA - Head of Finance and Secretary

Mrs A Rowland - Human Resources Manager

Mr B J Wood MCMI CIRM - Deputy Chief Executive Officer

### ADVISERS

#### Auditors

MacIntyre Hudson LLP

Moulsham Court

39 Moulsham Street

Chelmsford

#### Solicitors

Wortley Redmayne Kershaw

Stonebridge House, Stonebridge Walk

Chelmsford

#### Principal Banker

The Co-operative Bank Plc

1 Balloon Street, Manchester

### REGISTERED OFFICE

Chelmsford Star Co-operative Society Ltd., 220 Moulsham Street, Chelmsford CM2 0LS

[www.chelmsfordstar.coop](http://www.chelmsfordstar.coop) • email: [members@chelmsfordstar.coop](mailto:members@chelmsfordstar.coop)

# Annual General Meeting of Members

Notice is hereby given that the Annual General Meeting of Members will be held on Monday 28 April 2008 at 6.30pm in the 'quadrant' department store, 220 Moulsham Street, Chelmsford. Entrance from 6pm at the Riverside entrance only.

A selection of Fairtrade products will be available on the evening for Members' enjoyment.

## AGENDA

1. Directors' Report including Social Report, Membership Committee Report & the Report and Accounts of the Chelmsford Co-operative Party Council for the year ended 26 January 2008.
2. Minutes of the Annual General Meeting held on 30 April 2007.
3. Ratification of the Interim Dividend paid in December 2007.
4. Directors' Report and Financial Statements for the year ended 26 January 2008 including ratification of Final Dividend at £6.50 per 1,250 stars accrued on Starcards at 26 January 2008, to be credited to Members' Starcards on 29 April 2008.
5. Appointment of Scrutineers.

6. Election of Directors:  
3 vacancies for 3 years  
- 12 nominations received. (See list).
7. Election to the Membership Committee:  
1 vacancy for 2 years  
- 12 nominations received. (See list).
8. Election of 4 members to the Members' Council:  
4 vacancies for 2 years  
- 12 nominations received. (See list)
9. Management Presentation:  
- Review of 2007/08 trading year  
- Future prospects and Business developments  
- Charity of the Year 2008
10. Appointment of Auditor.

## ADMISSION TO THE MEMBERS' MEETINGS

### Special Rule X(d)

"Each member attending an Ordinary or Special Meeting shall show his Share Pass Book or his Chelmsford STARCARD and anyone failing to do so shall not be admitted. Every member present who holds not less than one paid-up share and has been a member of the Society for not less than six calendar months prior to the date of the Meeting shall have one vote."

## ELECTIONS 2008

The following candidates have been nominated for the positions indicated by the letters after their name:

**B= Board, M = Membership Committee  
C= Members' Council:**

Sharon Beverly-Ruff	B	M	C
Lois Bowser	-	-	C
Hazel Corby	B	M	C
Pauline Dodd	B	M	-
David Edwards	-	M	C
Barry Fillery	-	-	C
Tony Gunn	B	M	C
Pauline Green	B	M	-
Roy Hilsley	B	M	C
Pamela Joughin	B	M	C
Janice Martin	B	M	C
Fiona Mockett	B	M	C
Patricia Pinckney	B	M	C
Tony Price	B	M	C
John Williams	B	-	-

Candidates' Statements are available on request from the Secretary.

Members who have registered for a Postal Vote will receive their Ballot Paper by post to be returned by 23 April 2008

# A Special Meeting of Members

will be held on Monday 28 April 2008 at the 'quadrant' Department Store Chelmsford immediately after the conclusion of the Society's Annual General Meeting to consider changes to the Society Rules.

The sole purpose of the meeting is to consider, and if thought fit adopt, changes to the Society's Rules.

The Board of Directors recommends the following Rule Changes, believing that they strengthen the society's governance structure and address an anomaly in the current Rules.

To be adopted, changes to the Society's Rules require a two-thirds majority of members voting for them.

Voting will be by show of Voting Cards but may be by ballot if the result appears close or is challenged, at the discretion of the Chairman of the Meeting.

## SPECIAL MEETING AGENDA

1. Appointment of Scrutineers;
2. Submitted by Malcolm Wallace - Consideration of proposed Rule Change:
  - 2.1. **Special Rule X (e) (ii)** - delete '14' and insert '21'
  - 2.2. **Special Rule X** - At the end of paragraph 'e', after the word 'vote,' insert the sentence 'Any amendment to a proposal appearing on a Notice convening a meeting shall be submitted in writing to the Secretary not less than 14 clear days before the date of the meeting.'

The effect of this change is to remove a current anomaly in the Rules requiring motions and amendment to be submitted within the same timescales.

3. Submitted by the Board of Directors - Compensation for loss of office - requirement for Directors to sign a Deed of Trust
- 3.1 Insert new **Special Rule XVIII** to read as follows  
"General Rule 102. Amalgamation, Transfer of Engagements and Conversion -
  - a. No director or person holding any other elected position within the Society shall be permitted to receive from the Society, or any other person or organisation, any payment greater than that permitted below (the "permitted amount") by way of compensation for loss of office or otherwise, however described, in connection with any amalgamation, transfer of engagements, or other reorganisation or restructuring of the Society's business ("reorganisation").
  - b. The permitted amount, which a director or person holding any other elected position with the Society shall be permitted to receive in the circumstances set out above shall be an amount:
    - (i) which is no greater than the amount of remuneration which any such person would have been entitled to receive from the Society if the reorganisation had not taken place, and if the individual had been able to complete the term of office for which they had been elected;
    - (ii) which takes into account any remuneration which the individual receives in relation to a period equivalent to the

outstanding term of office, in connection with any office to which they are elected or appointed following the reorganisation; and (iii) which has been approved by the members of the Society at a members' meeting before the reorganisation becomes effective.

- c. Every director and every person holding an elected position within the Society shall execute a deed in a form specified by the Secretary acknowledging that they are not entitled to any such compensation beyond the permitted amount, and assigning any sum beyond the permitted amount, if paid, to a specified co-operative organisation to be determined by the Board of the Society, which shall be either Co operatives UK or the Co-operative College, or any respective successor in title. Any person who fails to execute such deed when required to do so shall immediately cease to hold office. If any such payment is made, then:
  - (i) it will be held by the recipient on trust for the specified co-operative organisation as determined above by the Board of the Society, who shall be entitled to call upon the recipient for payment of such sum; and
  - (ii) it shall be applied by the specified co-operative organisation in furtherance of its objects as its Board shall decide."

**TRANSPORT** - Members who require transport to this Meeting should contact the Secretary of the Society at the Registered Office, 220 Moulsham Street, Chelmsford, Essex, CM2 0LS before 5.00pm on 21 April 2008.  
Telephone: 01245 216912

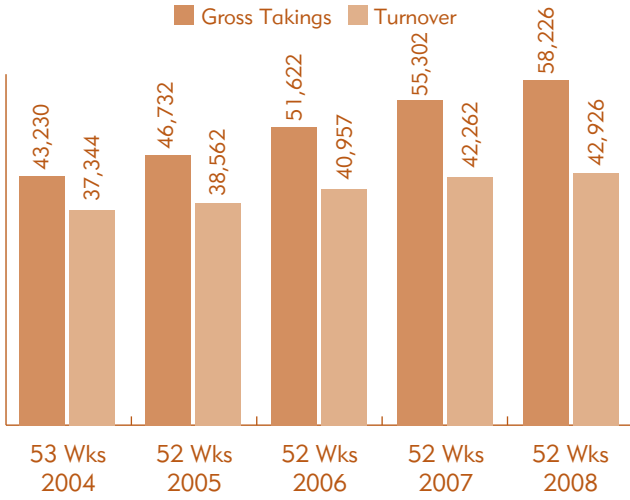
# Five year comparative statement

Year ended:-	31 January 2004 53 weeks	29 January 2005 52 weeks Restated	28 January 2006 52 weeks	27 January 2007 52 weeks	26 January 2008 52 weeks
	£	£	£	£	£
Gross Takings	43 229 978	46 731 978	51 621 694	55 301 947	58 226 381
Turnover (per FRS 5)	37 344 378	38 561 709	40 957 031	42 262 035	42 926 022
Net Sales	34 699 466	35 850 594	37 897 519	39 228 393	39 800 647
Members' Benefits & Grants	131 696	154 355	54 377	162 773	175 361
Trading Surplus	784 286	640 553	740 176	895 109	905 895
Share Interest	196 444	214 484	238 932	231 870	239 000
Retained Surplus (Deficit)	108 295	(107 690)	2 760	740 767	35 636
Depreciation	864 452	882 150	969 131	1 109 526	1 000 586
Capital Expenditure	1 375 451	2 381 403	1 730 572	1 518 949	1 658 650
Fixed Asset - Net Book Values	11 537 087	13 068 336	13 821 648	14 113 071	14 915 635
Net Current Assets (Liabilities)	1 219 619	(440 241)	(788 836)	(893 404)	(1 582 401)
Total Assets less Current Liabilities	12 756 706	12 628 095	13 032 812	13 219 667	13 333 234
Long Term Liabilities	(4 565 985)	(4 600 637)	(4 863 976)	(5 132 084)	(5 836 648)
Pension Liability (FRS 17 adopted January 2006)	-	(2 292 000)	(1 970 000)	(1 806 000)	(1 794 000)
Net Assets	8 190 721	5 735 458	6 198 836	6 281 583	5 702 586
Share Capital	5 005 311	5 149 632	5 249 602	5 228 056	4 870 635
Reserves	3 185 410	585 826	949 234	1 053 527	831 951
<b>MEMBERS FUNDS</b>	<b>8 190 721</b>	<b>5 735 458</b>	<b>6 198 836</b>	<b>6 281 583</b>	<b>5 702 586</b>
Membership	47 965	50 147	51 957	52 937	55 020
Average Shareholding Per Member	£104.35	£102.69	£101.04	£98.76	£88.52
Trading Surplus as % of Net Sales	2.26	1.79	1.95	2.28	2.28
Members' Benefits as % of Net Sales	0.38	0.43	0.14	0.41	0.44
Fixed Asset additions as % of Net Sales	3.96	6.64	4.57	3.87	4.17
Gearing	41%	83%	85%	94%	128%
Interest cover (Net interest as %age of Surplus before Interest)	215%	158%	190%	221%	189%

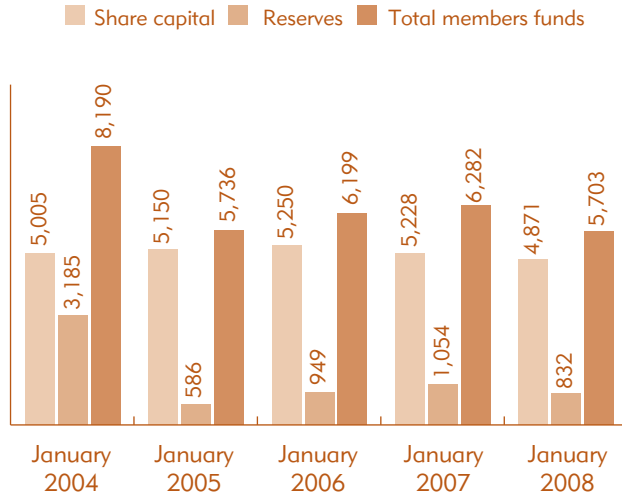
Where actual data is not available, near estimates have been used to adjust earlier years' figures.

# Five year comparative charts

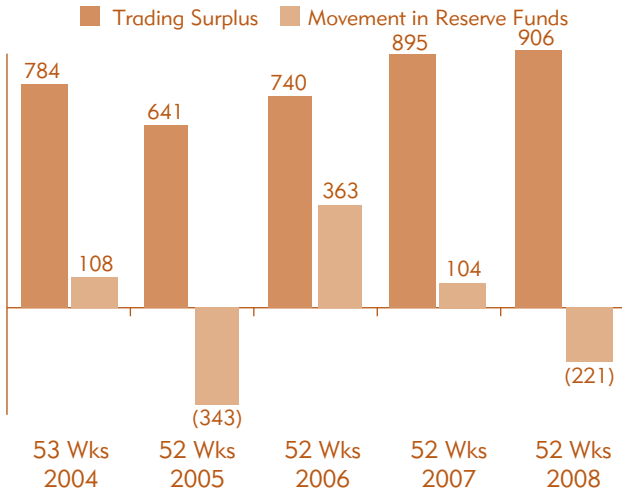
## Gross Takings & Turnover £000



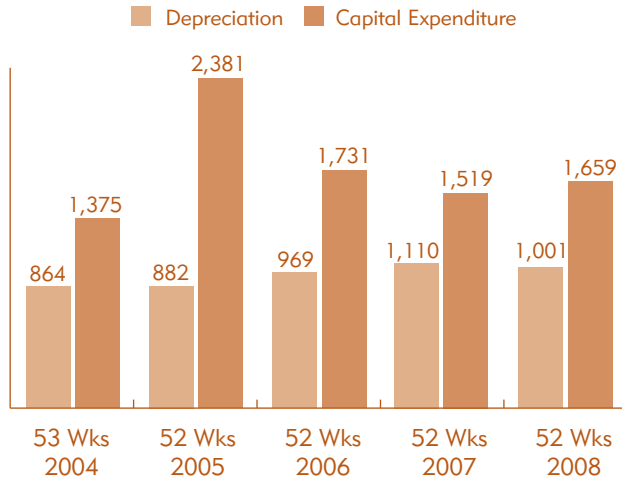
## Members' Funds £000\*



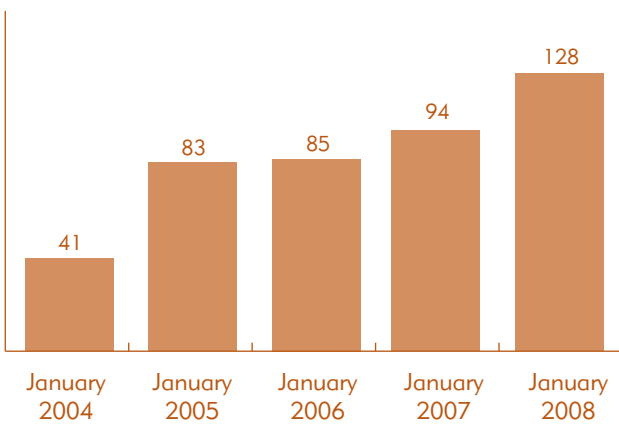
## Trading Surplus & Movement in Reserves £000\*



## Capital Expenditure & Depreciation £000

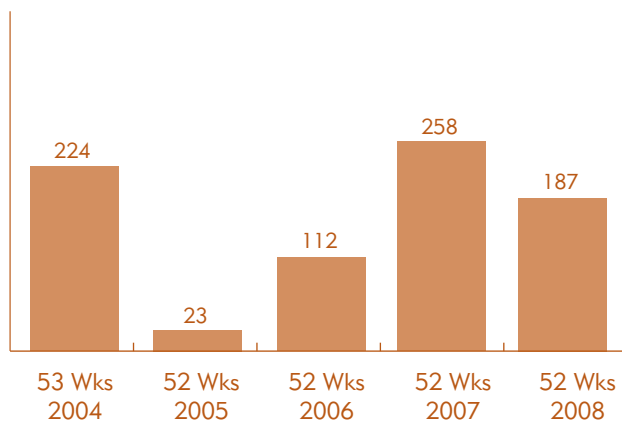


## Gearing Percentage



## Operating Profit £000

(Trading surplus less interest)



\*Figures for 2004 exclude the effects of FRS 17 - Accounting for Pensions.

# Directors' Report

The Directors have pleasure in presenting their Annual Report and the Group audited Financial Statements for the year ended 26 January 2008.

## ACTIVITIES

Chelmsford Star Co-operative Society Ltd is the parent Society of a Group which in the period under review engaged in retailing from Convenience Food Stores, Departmental Stores, Travel Centres, Funeral Branches and included property management and post office operations.

## REVIEW OF DEVELOPMENTS

### Overview

Despite a very challenging retail climate, the Society's trading strategies have again proved sufficient to deal with reduced consumer confidence, increased pressure on our operating cost base, intensified competition in our key market of convenience food as well as higher interest rates and a poor summer which adversely affected our department store operations. Travel operations and our Funeral business recovered during the year after a slow start.

### Financial Performance

Gross takings including VAT reached £58.23m, an increase of £2.92m or 5.29% - the tenth consecutive year that the Society has achieved above inflation growth.

Reported Turnover increased to £42.93m, an increase of £0.66m or 1.57%.

Net sales excluding VAT reached £39.80m, an increase of £0.57m or 1.46%.

### By business sector

- Gross takings in Food increased by £2.05m or 5.16%, which represents 71.82% of the Society's overall takings; 2007 - 71.91%. Like-for-like growth in Food is 2.5%.
- Gross takings in Departmental Stores grew by £0.95m or 14.45%. This impressive rate of growth is due to the success of 'quadrant' Chelmsford, which has continued to trade well following its refurbishment. However, this success has not so far been replicated at Braintree which has received similar upgrading.
- Funeral net sales recovered during 2007 to end £209,654 or 23.66% higher than last year, assisted by the opening of two new funeral branches and an in-depth analysis of the business, which has eliminated some operational shortcomings.
- Travel revenues fell by 12.78%, which reflects very challenging trading conditions that existed throughout 2006 and into 2007, but reversed somewhat later in 2007 due to a poor summer at home.

The Society closed its Wickford travel agency in March and opened a new unit in Ingatestone, which, after a slow start, is beginning to justify our confidence.

- Rentals from property reduced by 5.32% in comparison to last year.

Trading profit for the year amounted to £905,895 compared to last year's figure of £895,109, an increase of £10,786 or 1.2%, reflecting both increased cost pressures and a more challenging market place.

Net Profit or Surplus before Distributions amounted to £425,895 compared with £1,086,707 last year, but that figure included exceptional income of £596,588. Excluding exceptional income, Net Profit of £425,895 compares with £490,119, a fall of £64,224 or 13.1%, the reduction accounted for solely by higher interest charges.

Retained profit disclosed in the Revenue Account (after meeting dividend and other appropriations) amounts to £35,636 compared with £740,767, or £144,179 excluding last year's exceptional income. Taking into consideration the trading difficulties experienced this year, the directors consider this to be a creditable result.

### Employees' Superannuation Fund

As reported last year, following a detailed consultation process, the Employees' Pension Scheme converted from Final Salary to a 'Career Average Revalued Earnings' (CARE) Scheme with effect from 28 January 2007.

The Society has contributed normal contributions under the Scheme rules and has also made payments under a Recovery Plan to progressively reduce the Scheme deficit. These capital contributions, as recommended by the fund actuary, amounted to £213,000 in the year compared with £255,000 in the previous year. The revised deficit position disclosed in these Financial Statements as at 26 January 2008 is £1.794m compared with £1.806m at the comparable date a year ago.

There is a charge disclosed in the Statement of Total Recognised Gains and Losses (STRGL) amounting to £256,000; 2007 - £635,000, which represents the 'cost' of lower investment returns and the downturn in financial markets experienced in the latter months of the fund year. Nonetheless it is encouraging to see the deficit reduced again suggesting that the revised funding arrangement has a more sustainable basis.

### Acquisitions, Cessations and Developments

The Society closed its Wickford Travel Agency during the year, but opened a new unit in Ingatestone, where the directors believe an opportunity exists to meet a local need.

On the development side, the directors are extremely pleased to have acquired two new food stores taking the total to 29. One is at East Tilbury and the other at Forest Drive, Chelmsford. The Society records its thanks to the Midcounties Co-operative Society for enabling the Society to acquire the Forest Drive shop. Newsagents in Trent Road and Kings

Road were also acquired and incorporated into the adjacent food stores. Additionally the Co-operative Brand has been adopted for the whole of the food business and will be rolled out progressively over the next two to three years.

The Society's Braintree 'quadrant' department store was re-launched in Spring 2007 with mixed results - replication of the success enjoyed at Chelmsford has not materialised but taken against the backdrop of weaker consumer confidence, higher interest rates and a poor summer which adversely affected Ladies Fashions, the Directors will continue to diligently monitor performance and maximise opportunities. Chelmsford 'quadrant' commenced Sunday trading, which is proving popular with customers and increasing in importance as a trading day.

The two funeral homes referred to in last year's Report were opened during 2007 in Writtle and Danbury and initial results confirm the Society's confidence in offering these facilities.

The Society's franchise to operate a Post Office in Braintree expired in March 2007 and this business has therefore discontinued. Another franchisee has commenced operations in Braintree and the Society worked closely with the new franchisee to ensure no loss of continuity of service for Post Office customers in the Braintree area. The area formerly occupied by the Post Office will be redeveloped to provide additional department store services enhancing our offer through the Braintree 'quadrant' store.

### The Year Ahead

The directors have received and considered a detailed budget and business plan for 2008/09. All the evidence points to another challenging year ahead. The Society continues to actively pursue energy conservation initiatives to minimise use and combat the impact of increased costs.

However, the Society also has an ambitious development programme, which will include the refurbishment of several food stores to incorporate the new brand image and the higher operating standards associated with it.

Taking everything into consideration, the Board is optimistic that the year ahead will see a continuance of the Society's resurgence.

## DIRECTORS, ELECTED REPRESENTATIVES AND MANAGEMENT EXECUTIVE

At the Annual General Meeting held in April 2007, Michael Smith and Peter Parker stood down, each having served many years as directors. Jon Smee was not re-elected to the Board. The Board recognises the contribution made over the years by these former directors and both thanks them for their efforts and wishes them success in the future. The Board welcomed Chris Fegan, Lance Gardner, Tony Price and Roger Simons as new directors.

Terry Haggerty was elected as a Director (having previously served as the elected President), and Ann Bearman and Jean Goodridge were re-elected, Jean to serve out the final year of her term under revised Rules adopted in October 2006. At their first meeting after the AGM the Board chose Terry Haggerty as President because of his extensive ambassadorial and chairmanship experience but in the knowledge that under Corporate Governance this position will be subject to annual review.

Also at the April 2007 AGM, Len Hope was elected to the Membership Committee and for the first time, a full Members' Council of eight representatives was elected by the membership. Details of voting is given in the Society's Social Report.

During the year Brendan Smith (Food Operations Manager) and Stephanie Butler (Funeral Department Manager) left the business. At the end of the trading year Mark Burden (Department Stores) also left the business. There were no other changes to the composition of the Management Executive during the year or subsequently. Operational Management has been strengthened to accommodate these Executive Management changes.

#### GOVERNANCE AND RULES

Following the AGM, there will be a Special General Meeting to deal with two matters – firstly a small tidying-up amendment to Rule dealing with submission of Motions and addressing an anomaly in the current Rules; and secondly a recommendation to introduce a Deed of Trust to be entered into by Directors to restrict any payments of Compensation for loss of office should the Society ever consider a transfer of its engagements or a merger.

Again the Society's policy of actively engaging with the membership has borne fruit with a total of fifteen members contesting the eight elective positions available across the Board of Directors, Membership Committee and Members' Council - a commendable situation for an organisation which places membership at the heart of its operations.

#### SUPPLIER PAYMENT POLICY

The Society's policy in respect of payments to suppliers has not changed during the year.

Trade creditor days for the Group for the year ended 26 January 2008 is 27.4 days compared to 25.7 days at 27 January 2007.

#### MEMBERSHIP

The Society's total membership at 26 January 2008 has reached 55,020.

During the year 2,176 new members were enrolled and 93 members left the Society.

The foregoing numbers do not reflect member activity greater detail of which is given in the Society's Social Report to members.

An interim dividend on purchases of £3 per 750 stars was paid to members in December 2007 and a final dividend of £3.50 per 500 stars earned up to 26 January 2008 will be recommended for approval by members at the Annual General Meeting to be held on 28 April 2008, giving a total dividend rate for the year of £6.50 per 1250 stars, unchanged from the previous year.



Approved by the Board of Directors and Signed on Behalf of the Board

Roger Myddelton - Secretary

27 March 2008

## Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are required by Industrial and Provident Society law to ensure that the financial statements give a true and fair view of the state of affairs of the Group at the end of each financial period, and of the profit and loss for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and enable them to

ensure that the financial statements comply with the Industrial and Provident Societies Acts. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. After making all appropriate enquiries the directors have a reasonable expectation that the Group has adequate resources to continue in existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group's financial statements in accordance with section D1.1 of the Corporate Governance Code of Best Practice Volume 1, issued by Co-operativesUK Ltd.

#### BOARD CERTIFICATION

The financial statements on pages 7 to 21 are hereby signed on behalf of the Board of Directors pursuant to the Friendly and Industrial and Provident Societies Act 1968.



T G Haggerty - President



M P Austin - Vice President



A W Gudgeon - Chief Executive Officer



R Myddelton - Secretary  
27 March 2008

# Directors' Statement on Corporate Governance

## INTERNAL CONTROL

The Group operates under the Co-operatives UK Corporate Governance Code of Best Practice (the code) with the Board of Directors having the ultimate responsibility for the system of internal control and for reviewing its effectiveness. A revised code was issued in May 2005 which requires the Board to "comply or explain".

Accepting the responsibilities imposed by the code, the board has established a sub committee - the Audit Committee - to receive reports - financial, audit, management and corporate - in order to properly discharge its duties in monitoring and assessing risk to the business, both internally and externally, and to meet with the auditors and such other external advisers as deemed necessary. During 2006 the Audit Committee appointed Mutual One to provide an independent Internal Audit service in furtherance of its responsibility and promoting openness and transparency. The Audit Committee chair is not the Society President.

The Board has also established a Remuneration Committee whose responsibility is to review Senior Management remuneration and the Board's own fees after seeking external advice and the committee's latest annual report appears in the Society's Social Report

The Board has reviewed and reported on internal controls in accordance with the code. During 2006 the Board embraced compliance with the requirements of the revised code, in order to move the Society's governance forward in line with best practice. Rule Changes adopted by members in October 2006 embraced, amongst other provisions:

- abolition of the age rule for member representation;
- the implementation of maximum terms of office for directors;
- less stringent initial qualification criteria for the 'feeder' committees (Members' Council and Membership Committee) to encourage progressively greater involvement by members and permitting candidates to be better prepared and more knowledgeable when seeking election to the Board;

creating an environment that encourages

- more democratically elected members' representatives (20 elective opportunities with at least 8 vacancies each year);
- greater variety in member involvement activity;

and thereby providing for the Board of Directors to be 'refreshed' with competent nominees more frequently.

The process used by the Board to satisfy themselves of the effectiveness of the system of internal control includes the following:

- regular receipt and examination of comprehensive financial and trading information and statistics;
- reviewing specific matters reserved for directors' consideration and decision;
- receiving reports of banking relationships, membership movements and Key Performance Indicators regularly;
- reviewing sealing, audit, remuneration and membership committee reports.

The group's systems are designed to manage and minimise risks to the business and can provide only reasonable but not absolute assurance against material mis statement or loss.

## CONTROL ENVIRONMENT

The group is committed to the highest standards of business conduct and seeks to maintain these standards throughout the Group with the Chief Executive Officer being responsible for the management of the Group within the policies laid down by, and under the direction of, the Board of Directors. The Group has in place an appropriate management and organisational structure with defined lines of responsibility and delegation of authority for planning, controlling and monitoring the business operations.

## RISK MONITORING AND MANAGEMENT

The Audit Committee and Society management have responsibility for identifying, evaluating, reporting, monitoring and taking necessary action to mitigate internal and external risks to the business, from whatever source, on a continuing basis. The Board has adopted a risk management policy and framework that requires regular risk assessments with a focus on areas of greatest risk. Reports are made to the Audit Committee on significant risks which could affect the group.

## INFORMATION AND COMMUNICATION

The group undertakes periodic strategic reviews including the evaluation of business alternatives. Each sector of operations prepares annual budgets and performance against budget is actively monitored at sector management level, supplemented by forecasts. Results and

forecasts are consolidated for presentation to the board on a regular basis. Through these mechanisms, Group performance is continually monitored, risks identified in a timely manner, their financial implications assessed, control procedures re evaluated and corrective actions agreed and implemented.

## CONTROL PROCEDURES

There are control procedures and authorisation levels in place designed to ensure complete and accurate accounting for financial transactions and to limit the potential exposure to loss of assets or fraud. Measures taken include physical controls, segregation of duties, management review and internal and external audit to the extent necessary to arrive at their respective audit opinions.

Capital projects and asset acquisitions and disposals require board approval and the board receives regular reports on capital asset movements. Commitments requiring the use of the Society's seal are authorised by members of the board acting as a Sealing Committee.

## MONITORING AND CORRECTIVE ACTION

There are clear and consistent procedures in place for monitoring the systems of internal financial control, including the independent Internal Auditor who reports directly to the Audit Committee on their effectiveness. Additionally the Society has a 'whistle blowing policy' to reinforce and complement control procedures. During the year the board has found no weaknesses in the systems of internal control of sufficient significance to require disclosure.

# Statement of Accounting Policies

The following accounting policies have been applied consistently in dealing with items considered material in relation to the financial statements.

## BASIS OF ACCOUNTING

The financial statements are prepared on a group basis in compliance with all current accounting standards using the historic cost accounting convention.

## ACCOUNTING DATES

The financial statements have been made up to the last Saturday in the year ended 31 January. The current period is the 52 weeks ended 26 January 2008 with comparative figures for 52 weeks ended 27 January 2007.

## BASIS OF CONSOLIDATION

The Group Accounts consolidate the accounts of the Society and its subsidiary, Star Holdings Chelmsford Limited a subsidiary society engaged in Property Management.

## GROSS TAKINGS AND TURNOVER

Gross Takings include cash sales, goods and services sold on credit, property rentals, television rental income, agency commission and concessionaire commission, inclusive of sales related taxes such as VAT. In order to comply with FRS 5, where it is deemed that the Society is acting as agent, gross agency turnover is not recognised and only commission received under the agency agreement is recognised as Turnover. This applies to Bill payments in food, travel agency business and concessions income in department stores.

## STOCKS

Stocks are valued at the lower of cost and net realisable value after making allowance for defective or obsolete stock and slow moving lines.

## DIVIDENDS RECEIVABLE

Under the provisions of FRS 21, dividends receivable are only accounted for when declared by the paying society.

## INVESTMENT INCOME

Interest and dividends receivable are accounted for on the accruals basis.

## TAXATION

Corporation Tax - current provision has been made for the estimated liability on accounts to date, at the appropriate rate;

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 balance sheet date, except as otherwise required by FRS 19.

## ASSETS LEASED TO THE GROUP

Assets subject to finance leases are included in the Balance Sheet at cost value less depreciation charged on the group's normal accounting policy. Finance charges included in lease payments are charged against profit over the period of the lease based on the balance of the outstanding commitment. The outstanding commitment is analysed between current liability (being payable within one year) and long term liabilities (being payable after one year). Rentals due under operating leases are charged to the Revenue Account in the year in which the cost accrues.

## FUNERAL PLANS

Liabilities under the funeral plan are based on the total commitment at the Balance Sheet date. Based on the Society's experience of funerals carried out under the plan, liability has been apportioned between current liability for plans expected to be redeemed within one year and long term liability for the remainder. Since January 2002 all monies received for new funeral plans have been invested in individual whole life insurance policies with Co-operative Insurance Society Ltd.

## MEMBERS' BENEFITS - DIVIDENDS PAYABLE

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Society. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements. Dividend unspent over two years old is excluded. Liability is provided on all eligible turnover, irrespective of whether or not cash has been received.

At the Annual General Meeting on 28 April 2008, the directors intend to propose a final dividend of £43,382 in respect of the year ended 26 January 2008. In accordance with FRS 21 this amount has not been recognised as a liability in these financial statements.

## POST RETIREMENT BENEFITS

The Group operates a contributory pension scheme providing benefits based on final pensionable pay, up to 27 January 2007, and Career Average Revalued Earnings from 28 January 2007, open to the majority of employees. Contributions are determined by a qualified actuary, based on actuarial valuations of the fund which are generally carried out every three years. The assets of the scheme are held separately from those of the Group and invested externally through the scheme trustees.

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges, finance items and, in the statement of total recognised gains and losses, actuarial gains and losses.

## REPAIRS

Repair expenditure is charged against profit in the year in which the cost is incurred.

## GOODWILL

Purchased Goodwill is capitalised and written off over its useful economic life. Useful economic life ranges from 1 to 20 years.

## TANGIBLE FIXED ASSETS AND DEPRECIATION

Cost includes directly attributable finance costs.

No depreciation is provided on Freehold Land.

Other tangible fixed assets are depreciated by equal annual instalments over their estimated useful lives at the following minimum rates:

Freehold Buildings	2% per annum *
Leasehold property	over the unexpired portion of the lease
Fixtures, Fittings and Computer Equipment	10% per annum
Transport vehicles	25% per annum
Funeral vehicles	20% per annum *

\* Depreciation Rates have been amended during the year in respect of Freehold Buildings from 2½% to 2% and for specialist Funeral vehicles from 25% to 20% to more accurately reflect expected useful lives, as disclosed to members in the interim report to 11 August 2007.

These rates have been reviewed in the light of recent investment. They are used to write off the cost or valuation of the assets over their expected lives.

## CAPITALISATION OF INTEREST

Interest relating to financing of major long leasehold or freehold developments (net of tax) is capitalised up to the date of completion of the project.

# Group Revenue Account

Year ended 26 January 2008

		2008 52 weeks		2007 52 weeks	
	Note	£	£	£	£
Gross Takings			58 226 381		55 301 947
less Agency & Concession Turnover excluded under the provisions of FRS 5	1(a)		15 300 359		13 039 912
<b>TURNOVER</b>			<b>42 926 022</b>		<b>42 262 035</b>
Less Value Added Tax			3 125 375		3 033 642
<b>NET SALES</b>	1(b)		<b>39 800 647</b>		<b>39 228 393</b>
Cost of Sales			27 011 006		26 780 773
<b>GROSS PROFIT</b>			<b>12 789 641</b>		<b>12 447 620</b>
Expenses	2		11 883 746		11 552 511
<b>TRADING PROFIT</b>			<b>905 895</b>		<b>895 109</b>
Exceptional Income	3		-		596 588
Surplus before Interest			905 895		1 491 697
Net Interest Payable	4		480 000		404 990
<b>SURPLUS FOR YEAR BEFORE DISTRIBUTIONS</b>			<b>425 895</b>		<b>1 086 707</b>
Share Interest		239 000		231 870	
Grants & Donations	6	80 000	319 000	58 000	289 870
<b>SURPLUS FOR YEAR BEFORE TAXATION</b>			<b>106 895</b>		<b>796 837</b>
Starcard Dividend paid			71 259		56 070
Taxation	7		-		-
<b>SURPLUS FOR YEAR TO RESERVES</b>			<b>35 636</b>		<b>740 767</b>

The accounts are prepared on an unmodified historical cost basis, therefore a separate note of historical costs is not required.

The annexed notes form part of the financial statements.

# Group Balance Sheet

As at 26 January 2008



Chelmsford Star  
at the heart of essex

		2008		2007	
	Note	£	£	£	£
<b>USE OF FUNDS</b>					
<b>FIXED ASSETS</b>					
Intangible Assets	8		1 753 838		1 457 048
Tangible Assets	9		13 100 498		12 340 724
Investments	10		<u>61 299</u>		<u>315 299</u>
			<b>14 915 635</b>		<b>14 113 071</b>
<b>CURRENT ASSETS</b>					
Stocks		2 283 479		2 075 394	
Debtors & Prepayments	11	2 221 017		2 051 854	
Investments	10	11 801		7 217	
Bank		12 581		7 484	
Cash in-hand		<u>298 164</u>		<u>305 121</u>	
		<b>4 827 042</b>		<b>4 447 070</b>	
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year:					
Creditors - Dividend Liability/Member Rewards		157 288		167 026	
- Trade	12	3 398 360		3 072 373	
- Sundry	12	989 445		881 137	
Loans - Bank overdraft		1 088 730		625 294	
- Banks	13	375 682		325 940	
- Other	13	<u>399 938</u>		<u>268 704</u>	
		<b>6 409 443</b>		<b>5 340 474</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(1 582 401)</b>		<b>(893 404)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>13 333 234</b>		<b>13 219 667</b>
<b>LONG TERM LIABILITIES</b>					
Amounts falling due after more than one year:					
Creditors - Funeral plans	12	100 534		112 994	
Loans - Bank	13	4 893 403		4 514 993	
- Other	13	<u>842 711</u>	<b>5 836 648</b>	<u>504 097</u>	<b>5 132 084</b>
Pension Liability	23		1 794 000		1 806 000
<b>NET ASSETS</b>			<b>5 702 586</b>		<b>6 281 583</b>
<b>FINANCED BY:</b>					
SHARE CAPITAL	14	4 667 145		5 026 091	
Current Interest Due	14	<u>203 490</u>	<b>4 870 635</b>	<u>201 965</u>	<b>5 228 056</b>
<b>RESERVES</b>					
General Reserve	15	453 276		673 640	
Non-Distributable Reserve	15	<u>378 675</u>	<b>831 951</b>	<u>379 887</u>	<b>1 053 527</b>
<b>MEMBERS' FUNDS</b>			<b>5 702 586</b>		<b>6 281 583</b>

The annexed notes form part of the financial statements.

# Group Cashflow Statement

Year ended 26 January 2008

	Note	2008 52 weeks £	2007 52 weeks £
<b>NET CASH INFLOW</b>			
OPERATING ACTIVITIES	16	1 733 641	1 798 969
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	17	(657 751)	(577 839)
TAXATION Corporation Tax Paid		(137)	(6)
CAPITAL EXPENDITURE, DISPOSALS AND FINANCIAL INVESTMENT	18	(871 927)	(1 215 410)
<b>NET CASH INFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES &amp; FINANCING</b>		<b>203 826</b>	<b>5 714</b>
MANAGEMENT OF LIQUID RESOURCES Net Cash added to Investments		(4 584)	(4 395)
FINANCING	19	(664 538)	(324 223)
<b>REDUCTION IN CASH</b>		<b>(465 296)</b>	<b>(322 904)</b>
<b>RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET DEBT</b>	20		
		£	£
Reduction in Cash		(465 296)	(322 904)
Cash outflow/(inflow) from debt and finance leasing		15 661	(14 471)
Cash outflow from liquid resources		4 584	4 395
Change in Net Debt from cashflows		(445 051)	(332 980)
New Finance Leases		(913 661)	(330 539)
<b>MOVEMENT IN NET DEBT</b>		<b>(1 358 712)</b>	<b>(663 519)</b>
NET DEBT TO BEGIN YEAR		(5 919 206)	(5 255 687)
<b>NET DEBT TO END YEAR</b>		<b>(7 277 918)</b>	<b>(5 919 206)</b>

# Group Statement of Total Recognised Gains & Losses (STRGL)

Year ended 26 January 2008

	Note	2008 52 weeks £	2007 52 weeks £
Surplus for Year before and after taxation		35 636	740 767
Actuarial Loss on pension scheme	23	(256 000)	(635 000)
<b>Total gains and (losses) relating to the financial year</b>		<b>(220 364)</b>	<b>105 767</b>

The annexed notes form part of the financial statements.

# Notes to the Financial Statements

## Note 1(a) Gross Takings Adjustment

As stated in the Statement of Accounting Policies, the Group has adopted the FRS 5 application note. This application excludes the takings shown in note 1(a) from the Turnover adopted in note 1(b).

	2008 52 weeks £	2007 52 weeks £
Bill payments accepted in Food stores	8 290 125	6 970 801
Concession Takings including VAT (Non Food)	4 840 989	3 869 706
Agency turnover less commission (Travel)	2 169 245	2 199 405
	<u>15 300 359</u>	<u>13 039 912</u>

## Note 1(b) Net Sales

	£		£
Food	41 820 773		39 766 921
less Bill Payments	<u>8 290 125</u>	33 530 648	<u>6 970 801</u>
			32 796 120
Non-Food	7 561 494		6 606 947
less Concession Sales	<u>3 999 099</u>	3 562 395	<u>3 181 388</u>
			3 425 559
Funeral Services		1 095 737	886 083
Travel	3 535 184		4 053 050
less Sales as Agent	<u>2 120 006</u>	1 415 178	<u>2 140 155</u>
			1 912 895
Rental Property Income		196 689	207 736
		<u>39 800 647</u>	<u>39 228 393</u>

## Note 2 Expenses

	£	£
Personnel Costs (Note 5b)	6 205 338	5 773 411
Occupancy Costs	1 347 102	1 362 029
Energy Costs	599 750	506 892
Depreciation of owned assets	457 076	626 816
Depreciation of assets held under finance leases	440 300	387 900
Amortisation of intangible fixed assets	103 210	94 810
Auditors fee: - Audit	18 800	16 250
- Non Audit	11 820	11 250
Directors Fees (Note 5f)	31 023	20 070
Other Expenses	<u>2 669 327</u>	<u>2 753 083</u>
	<u>11 883 746</u>	<u>11 552 511</u>

## Note 3 Exceptional Income

	£	£
VAT Refund re prior year	-	175 588
less Impairment of Goodwill	<u>-</u>	<u>145 000</u>
	-	30 588
Past Service Credit arising on conversion of Pension Fund to CARE basis per FRS 17	<u>-</u>	<u>566 000</u>
	<u>-</u>	<u>596 588</u>

# Notes to the Financial Statements

	2008 52 weeks £	2007 52 weeks £
<b>Note 4 Net Interest Payable</b>		
Interest Payable (Note 13)	506 900	412 312
Other Finance Cost (Note 23d)	-	15 000
<i>less</i>	<i>£</i>	
Other Finance Income (Note 23d)	1 000	-
Interest Receivable (Note 10)	8 338	22 322
Interest capitalised to Building Costs	<u>17 562</u>	-
	<u>26 900</u>	
	<u>480 000</u>	<u>404 990</u>

	2008 Number	2007 Number
<b>Note 5 Employees</b>		
a) The average number of employees during the year was:-		
Full-time	170	164
Part-time	<u>404</u>	<u>397</u>
	<u>574</u>	<u>561</u>

	2008 52 weeks £	2007 52 weeks £
b) The costs in respect of employees were:-		
Salaries and Wages	5 639 423	5 195 684
Social Security Costs	411 424	367 689
Pension Fund Costs (Note 23)	<u>154 491</u>	<u>210 038</u>
	<u>6 205 338</u>	<u>5 773 411</u>

	2008 Number	2007 Number
c) The number of members of the Management Executive whose remuneration, including benefits and bonus, but excluding pension contributions, fell in each remuneration bracket was:-		
less than £25000 (two part year only to January 2008)	3	2
£25001 - £35000	1	1
£35001 - £45000	2	3
£45001 - £55000	1	2
£75001 - £85000	-	2
£85001 - £95000	2	-
£115001 - £125000	-	1
£125001 - £135000	1	-

	2008 52 weeks £	2007 52 weeks £
d) The total remuneration of the Management Executive was as follows:-		
Salary (excluding normal pension fund contributions)	479 304	489 238
Bonus	11 000	23 777
Taxable Benefits	<u>47 810</u>	<u>46 641</u>
	<u>538 114</u>	<u>559 656</u>
Pension Contributions	<u>103 662</u>	<u>101 116</u>
	<u>641 776</u>	<u>660 772</u>

# Notes to the Financial Statements

	2008 52 weeks £	2007 52 weeks £
e) The total remuneration of the Chief Executive Officer (the highest paid employee) included in the above was as follows:-		
Salary (excluding normal pension fund contributions)	115 558	98 766
Bonus	5 000	8 559
Taxable Benefits	10 169	9 822
	<u>130 727</u>	<u>117 147</u>
Pension Contributions	29 651	27 301
	<u>160 378</u>	<u>144 448</u>

	£	£
f) Fees paid to Directors in respect of Board duties were:-		
President including Sub-committee fees etc	6 086	3 162
Directors including Sub-committee fees etc	22 174	16 495
Co-opted committee members' fees	1 263	413
Employee Trustees	1 500	-
	<u>31 023</u>	<u>20 070</u>

Members will find more comprehensive disclosure of Executive Remuneration in the Remuneration Committee Report contained in the Society's Social Report for the year ended 26 January 2008.

Note 6 Grants and Donations	2008 52 weeks £	2007 52 weeks £
Membership Committee	56 524	36 400
Co-op Party Grant	4 837	4 892
Donations etc	18 639	16 708
	<u>80 000</u>	<u>58 000</u>

Note 7 Taxation	£	£
<b>Revenue Account</b>		
Tax on profit on ordinary activity.	<u>Nil</u>	<u>Nil</u>

The amount of deferred tax not provided is £3,425,360 (2007 - £3,398,437) arising from trading losses and unutilised capital allowances carried forward.

#### Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2007 - lower) than the standard rate of corporation tax in the UK (30%) (2007 - 30%). The differences are explained below.

	2008 52 weeks £	2007 52 weeks £
<b>Current tax reconciliation</b>		
Profit on ordinary activities before tax	<u>35 636</u>	<u>740 767</u>
Current tax at 30%	10 691	222 230
Effects of:		
Expenses not deductible for tax purposes	26 118	51 792
Depreciation for the period in excess of capital allowances	100 245	97 689
Other	(83 970)	(216 864)
Utilisation of tax losses	(78 315)	(172 814)
Group Relief surrendered	25 231	17 967
<b>Total current tax charge (see above)</b>	<u>-</u>	<u>-</u>

# Notes to the Financial Statements

## Note 8 Fixed Assets - Intangible

Goodwill	£
Cost at January 2007	1 901 210
Additions	400 000
Fully written off/Impairment	(5 000)
	<u>2 296 210</u>
Amortisation at January 2007	444 162
Provided this year	103 210
Fully written off	(5 000)
	<u>542 372</u>
<b>Net Book Value - January 2008</b>	<b><u>1 753 838</u></b>
Net Book Value - January 2007	<u>1 457 048</u>

During the year the Society acquired two further food stores - Princess Margaret Road, East Tilbury and Forest Drive, Chelmsford. "Additions" includes the Goodwill acquired with these businesses. There were no 'fair value' adjustments.

The amortisation policy of purchased goodwill anticipates an economic useful life of up to 20 years from date of purchase.

## Note 9 Fixed Assets - Tangible Owned and Leased

	Land & Buildings £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost or valuation</b>				
Brought forward at January 2007	12 707 658	6 154 374	238 379	19 100 411
Additions	835 876	790 279	32 495	1 658 650
Disposals	-	-	(20 371)	(20 371)
Fully Written Off Adjustment	(28 769)	(918 483)	-	(947 252)
	<u>13 514 765</u>	<u>6 026 170</u>	<u>250 503</u>	<u>19 791 438</u>
<b>Depreciation</b>				
Brought forward at January 2007	3 105 504	3 495 452	158 731	6 759 687
Disposals	-	-	(18 871)	(18 871)
Fully Written Off Adjustment	(28 769)	(918 483)	-	(947 252)
Provided this year	269 871	582 908	44 597	897 376
	<u>3 346 606</u>	<u>3 159 877</u>	<u>184 457</u>	<u>6 690 940</u>
<b>Net Book Value - January 2008</b>	<b><u>10 168 159</u></b>	<b><u>2 866 293</u></b>	<b><u>66 046</u></b>	<b><u>13 100 498</u></b>
Net Book Value - January 2007	<u>9 602 154</u>	<u>2 658 922</u>	<u>79 648</u>	<u>12 340 724</u>

The Net Book Value of **Land and Buildings** comprise:-

	2008 £	2007 £
<b>At Cost less depreciation</b>		
Freehold	7 887 280	7 584 943
Freehold - Non Trading*	736 034	684 676
Short Leasehold (restated at 2007 for comparison purposes)	1 544 845	1 332 535
	<u>10 168 159</u>	<u>9 602 154</u>

\*Assets held for use in operating leases

# Notes to the Financial Statements

## Note 9 Fixed Assets - Tangible (continued)

### Freehold Property Revaluation - by Taylor & Company, Chartered Surveyors

The Society's Freehold properties were revalued at 28 January 2006 at a valuation of £19,004,500 which represented an excess over the Net Book Value of £10,099,010 at that date. Revalued values have not been incorporated into these financial statements. Adjusted for subsequent acquisitions the above noted values represent an excess over book value of £9,431,341.

### Finance Leases

The following amounts are included in Fixed Assets above and relate to assets leased under finance leases:

	Land & Buildings £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>				
Brought forward at January 2007	-	3 459 077	162 898	3 621 975
Additions	268 360	395 440	20 245	684 045
Fully Written Off Adjustment	-	(284 738)	-	(284 738)
	<u>268 360</u>	<u>3 569 779</u>	<u>183 143</u>	<u>4 021 282</u>
<b>Depreciation</b>				
Brought forward at January 2007	-	1 911 370	96 370	2 007 740
Provided this year	5 500	393 456	41 344	440 300
Fully Written Off Adjustment	-	(284 738)	-	(284 738)
	<u>5 500</u>	<u>2 020 088</u>	<u>137 714</u>	<u>2 163 302</u>
<b>Net Book Value - January 2008</b>	<u>262 860</u>	<u>1 549 691</u>	<u>45 429</u>	<u>1 857 980</u>
Net Book Value - January 2007	-	1 547 707	66 528	1 614 235

## Note 10 Investments

	Fixed Assets		Current Assets		Interest	
	January 2008 £	January 2007 £	January 2008 £	January 2007 £	January 2008 £	January 2007 £
The Co-operative Group - Shares	61 270	61 270	-	-	4 282	4 290
- Loans	-	-	11 801	7 217	292	110
East Anglia Federal - Shares	-	254 000	-	-	2 817	17 780
Other I & P Societies - Shares	29	29	-	-	-	-
	<u>61 299</u>	<u>315 299</u>	<u>11 801</u>	<u>7 217</u>	<u>7 391</u>	<u>22 180</u>
Statutory interest received					947	142
Total Interest Receivable per Note 4					<u>8 338</u>	<u>22 322</u>

# Notes to the Financial Statements

Note 11 Debtors		Receivable Within One Year		Receivable After One Year		Total per Balance Sheet	
		2008	2007	2008	2007	2008	2007
		£	£	£	£	£	£
Customer Debts	- Travel	626 720	689 510			626 720	689 510
	- Funeral	195 888	92 287			195 888	92 287
	- Property	2 654	-			2 654	-
	- Others	44 416	19 753			44 416	19 753
Expenses	- Prepayments	539 354	415 802			539 354	415 802
	- Stocks	26 150	23 631			26 150	23 631
Trade Debts (Credits due)		724 453	597 851			724 453	597 851
Corporation Tax Repayable		-	-	20 709	20 578	20 709	20 578
Other Sundry Debts		40 673	192 442			40 673	192 442
		<b>2 200 308</b>	<b>2 031 276</b>	<b>20 709</b>	<b>20 578</b>	<b>2 221 017</b>	<b>2 051 854</b>

Note 12 Creditors	Current - Falling Due Within One Year		Long Term - Falling Due After One Year	
	January 2008	January 2007	January 2008	January 2007
	£	£	£	£
<b>Trade Creditors</b>				
Ledgered	2 515 405	2 214 885		
Unledgered	882 955	857 488		
	<b>3 398 360</b>	<b>3 072 373</b>		
<b>Sundry Creditors</b>				
Holiday Pay	62 845	74 747		
Week in Hand Payroll	111 243	80 355		
Accrued Charges	448 759	391 998		
Sales Deposits	87 590	82 399		
VAT due to HM Revenue and Customs	70 631	63 880		
PAYE due to HM Revenue and Customs	70 525	64 339		
National Insurance due to HM Revenue and Customs	68 923	66 687		
Funeral Plans - former scheme	11 170	12 555	100 534	112 994
Starcard Savings	4 309	4 537		
Other Members' Accounts	9 344	9 344		
Miscellaneous Creditors	44 106	30 296		
	<b>989 445</b>	<b>881 137</b>	<b>100 534</b>	<b>112 994</b>
<b>TOTAL</b>	<b>4 387 805</b>	<b>3 953 510</b>	<b>100 534</b>	<b>112 994</b>
<b>Trade Creditor days - Number of days</b>	<b>27.4</b>	<b>25.7</b>		

Trade Creditor Days' represents the ratio between the amounts invoiced by suppliers to the Society in the year and the amounts owing to Trade Creditors at the year end date.

# Notes to the Financial Statements

Note 13 Loans	Falling Due Up To One Year		Falling Due After More Than One Year		Interest Payable	
	January 2008	January 2007	January 2008	January 2007	January 2008	January 2007
	£	£	£	£	£	£
Bank Overdrafts (a)	1 088 730	625 294	-	-	56 500	47 107
Co-op Bank - Treasury Loans (b)	270 600	228 259	3 236 204	2 760 911	239 000	225 879
Allied Irish Bank Loans (c)	80 405	75 631	1 108 505	1 180 894	88 900	69 597
Clydesdale Bank Loans (c)	24 677	22 050	548 694	573 188	37 700	7 857
Bank Loans sub-total	<b>375 682</b>	<b>325 940</b>	<b>4 893 403</b>	<b>4 514 993</b>		
Finance Leases (d)	<b>399 938</b>	<b>268 704</b>	<b>842 711</b>	<b>504 097</b>	<b>84 800</b>	<b>61 727</b>
	<u>1 864 350</u>	<u>1 219 938</u>	<u>5 736 114</u>	<u>5 019 090</u>	<u>506 900</u>	<u>412 167</u>
Other Interest Payable					-	145
<b>Total Interest Payable - per Note 4</b>					<b>506 900</b>	<b>412 312</b>

## Terms of Repayment

(a) on demand  
(b) over 15 years from date of advance

(c) over 15 years from date of advance  
(d) over period of lease up to 5 years

## Details of Security

Secured by legal charge on specific property  
Secured by legal charge on specific property

Secured by legal charge on specific property  
Secured against leased assets

## Interest

Bank base rate plus margin  
Two loans at fixed rates (6.8125% & 4.8125%) and two loans (one loan 2007) at bank base rate, all plus margin  
Bank base rate plus margin  
Negotiated rates

	Finance Leases		Bank Loans	
	January 2008	January 2007	January 2008	January 2007
	£	£	£	£
Loan amounts falling due:				
Within One Year - <b>Current Liabilities</b>	<b>399 938</b>	268 704	<b>375 682</b>	325 940
Between One and Two Years	<b>322 931</b>	252 822	<b>410 168</b>	352 515
Between Three and Five Years	<b>519 780</b>	251 275	<b>1 444 722</b>	1 233 164
In more than 5 Years	-	-	<b>3 038 513</b>	2 929 314
<b>Long Term Liabilities - sub total</b>	<b>842 711</b>	504 097	<b>4 893 403</b>	4 514 993
Total Leases and Loans	<u>1 242 649</u>	<u>772 801</u>	<u>5 269 085</u>	<u>4 840 933</u>

## Note 14 Share Capital

	January 2008	January 2007
	£	£
Balance to Begin Year	5 026 091	5 042 896
Interest Previous Year	201 965	206 706
Contributions	323 893	486 017
Inactive accounts reactivated	1 212	1 473
Sub total	<u>5 553 161</u>	<u>5 737 092</u>
Less Withdrawals	<u>886 016</u>	<u>711 001</u>
<b>Balance to End Year</b>	<b>4 667 145</b>	<b>5 026 091</b>
Interest Due at 26 January 2008 (27 January 2007)	<b>203 490</b>	201 965

The Society abides by a code of practice which requires it to provide a statement to its shareholders of the nature of their investment and any change affecting it. The position each member occupies as a shareholder of Chelmsford Star Co-operative Society is no different to that of a shareholder in any corporate body in the sense that, if the business fails, they may not have all, or any, of their investment returned to them. Investments are withdrawable without penalty. The Society, unlike banks and building societies, is not subject to prudential supervision by the Financial Services Authority.

# Notes to the Financial Statements

Note 15 Reserves	January 2008 £	January 2007 £
<b>A) General Reserve</b>		
Balance as at January 2007 (January 2006)	673 640	567 874
From Revenue Account	35 636	740 766
From STRGL: Actuarial Loss	<u>(256 000)</u>	<u>(635 000)</u>
<b>Balance to End Year</b>	<u>453 276</u>	<u>673 640</u>
<b>B) Non-Distributable Reserve</b>		
Dormant Share Capital Balance to Commence Year	379 887	381 360
Transfers to Active Share Capital	<u>(1 212)</u>	<u>(1 473)</u>
<b>Balance to End Year</b>	<u>378 675</u>	<u>379 887</u>

Note 16 Reconciliation of Operating Surplus to Net Cashflow from Operating Activities	£	£
Trading Surplus	905 895	895 109
Pension charge to (credit from) Revenue Account	(54 000)	7 000
Net Exceptional Income	-	30 588
Grants and Donations	(79 459)	(56 389)
Depreciation	897 376	1 159 716
Amortisation of Goodwill	103 210	94 810
(Increase)/Decrease in Stocks	(208 085)	(49 459)
(Increase)/Decrease in Debtors	(169 026)	(151 378)
Increase/(Decrease) in Creditors	337 730	(131 028)
Net Cashflow from continuing operating activities	<u>1 733 641</u>	<u>1 798 969</u>

Note 17 Returns on Investments and Servicing of Finance	£	£
Interest Received	17 239	21 373
Interest Paid	(413 486)	(351 823)
Interest Element of Finance Lease Rentals	(85 904)	(61 663)
Share Interest Paid	(175 600)	(185 726)
Net Cashflow for Returns on Investments and Servicing of Finance	<u>(657 751)</u>	<u>(577 839)</u>

Note 18 Capital Acquisitions, Disposals and Financial Investment	£	£
Purchase of Intangible Fixed Assets	(400 000)	-
Purchase of Tangible Fixed Assets	(727 427)	(1 188 410)
Sale of/(Purchase of) Fixed Asset Investments	254 000	(27 000)
Proceeds from Tangible Fixed Assets	1 500	-
Net Cashflow for Capital Acquisitions, Disposals and Financial Investment	<u>(871 927)</u>	<u>(1 215 410)</u>

# Notes to the Financial Statements

Note 19 Financing	2008	2007
	52 weeks	52 weeks
	£	£
Share Capital Reduction	(422 032)	(69 163)
Other Bank Loan repayments	(89 482)	(65 486)
Co-operative Bank Treasury Loan repayments	(232 366)	(213 350)
Funeral Schemes	(13 845)	(14 531)
Capital Repayment of Finance Lease Rentals	(443 813)	(306 693)
New Bank Loans drawdown	750 000	600 000
Repayment of Pension Fund deficit under FRS 17	(213 000)	(255 000)
Net Cashflow from Financing	<u>(664 538)</u>	<u>(324 223)</u>

Note 20 Analysis of Net Debt	To Begin	Cash Flows	Non-Cash Changes	To End
	£	£	£	£
Debt due within one year	(325 940)	(49 742)		(375 682)
Debt due after one year	(4 514 993)	(378 410)		(4 893 403)
Finance Leases	(772 801)	443 813	(913 661)	(1 242 649)
	<u>(5 613 734)</u>	<u>15 661</u>	<u>(913 661)</u>	<u>(6 511 734)</u>
Cash at Bank and in Hand	(312 689)	(465 296)		(777 985)
Current Asset Investments	7 217	4 584		11 801
	<u>(5 919 206)</u>	<u>(445 051)</u>	<u>(913 661)</u>	<u>(7 277 918)</u>

## Note 21 Major Non-Cash Transactions

During the year the Society entered into finance lease arrangements with a total capital value of £913,661 (January 2007 - £330,539).

## Note 22 Capital Commitments

At 26 January 2008 there are no capital commitments not provided for in these financial statements (January 2007 - £250,000).

At 26 January 2008 expenditure of £76,000 has been authorised but not contracted for (January 2007 - £494,000).

# Notes to the Financial Statements

## Note 23 Accounting for Pensions

### Retirement Benefits - Disclosure under FRS 17

A) The Society operates a defined benefit pension scheme (the Chelmsford Star Co-operative Society Ltd Employees' Superannuation Fund) the assets of which are held in a separate fund administered by trustees.

A full actuarial valuation of the scheme was carried out as at 28 January 2006 and updated to 26 January 2008 by a qualified independent actuary. The service cost has been calculated using the Projected Unit method.

The main assumptions used by the actuary were (in nominal terms):

	As at 26 January 2008	As at 27 January 2007	As at 28 January 2006
Rate of increase in salaries	4.90%	4.40%	4.20%
Rate of increase in pensions in payment (5% LPI)	3.40%	2.90%	2.70%
Rate of increase in pensions in payment (2.5% LPI)	2.50%	2.50%	n/a
Rate of increase in pensions in deferment	3.40%	2.90%	2.70%
Discount rate	6.00%	5.30%	4.90%
Inflation assumption	3.40%	2.90%	2.70%

The Society paid contributions to the fund at a rate of 15% of the Normal Component of members' pensionable wages until 26 April 2007 and at 15.8% of members' pensionable wages from 26 April 2007, amounting to £208,491 in the year to 26 January 2008 (15% of the Normal Component of pensionable wages to January 2007 - £203,038). In addition, contributions totalling £213,000 were paid to the Fund in the year (£255,000 to January 2007). The contribution rate will be reviewed in conjunction with the next formal valuation of the fund to be carried out as at 31 January 2009.

The assets in the scheme and the expected rate of return\* were:

	At 26 January 2008		At 27 January 2007		At 28 January 2006	
	Expected Long-term Rate of Return	Value £	Expected Long-term Rate of Return	Value £	Expected Long-term Rate of Return	Value £
Equities	7.1%	4 849 000	7.2%	4 830 000	6.7%	4 875 000
Bonds	4.6%	2 424 000	4.7%	2 309 000	4.2%	2 077 000
Property	7.1%	532 000	7.2%	567 000	6.7%	-
Total market value of assets		<u>7 805 000</u>		<u>7 706 000</u>		<u>6 952 000</u>
Present value of Fund liabilities		9 599 000		9 512 000		8 922 000
Deficiency in the Fund		<u>(1 794 000)</u>		<u>(1 806 000)</u>		<u>(1 970 000)</u>
Related deferred tax asset/(liability)		-		-		-
Net pension liability		<u>(1 794 000)</u>		<u>(1 806 000)</u>		<u>(1 970 000)</u>

\*The rates quoted above are the expected net rates of return after allowance for expenses.

	2008 52 weeks £	2007 52 weeks £
<b>B) Analysis of amount charged to Trading Surplus</b>		
Current service cost	154 000	210 000
Past service credit	-	(566 000)
	<u>154 000</u>	<u>(356 000)</u>

# Notes to the Financial Statements

Note 23 Accounting for Pensions (continued)	2008 52 weeks	2007 52 weeks
<b>C) Analysis of amount credited to (charged against) other financial income</b>	£	£
Expected return on Fund assets	501 000	417 000
Interest on Fund liabilities	(500 000)	(432 000)
Other Finance income/(cost)	<u>1 000</u>	<u>(15 000)</u>

D) Movement in Deficit during the year	£	£
Deficit in fund at beginning of year	(1 806 000)	(1 970 000)
Movement in the year:		
Current service cost	(154 000)	(210 000)
Contributions paid	421 000	458 000
Past service credit	-	566 000
Net return on assets/(interest cost) - Other finance cost per Note 4	1 000	(15 000)
Actuarial Loss	(256 000)	(635 000)
Deficit in Fund at end of year	<u>(1 794 000)</u>	<u>(1 806 000)</u>

E) Analysis of amount recognised in Statement of Total Recognised Gains and Losses (STRGL)	£	£
Actual return less expected return on pension Fund assets	(567 000)	175 000
Experience losses arising on the Fund liabilities	-	(274 000)
Changes in assumptions underlying the present value of Fund liabilities	<u>311 000</u>	<u>(536 000)</u>
Actuarial Loss recognised in STRGL	<u>(256 000)</u>	<u>(635 000)</u>

F) History of Experience Gains and Losses	Financial Year ended in				
	2008	2007	2006	2005	2004
	52 weeks	52 weeks	52 weeks	53 weeks	53 weeks
	£	£	£	£	£
Difference between the expected and actual return on scheme assets	(567 000)	175 000	806 000	45 000	521 000
% of Fund assets	(7.0%)	2.0%	12.0%	1.0%	9.0%
Experience gains and losses arising on the Fund liabilities	-	(274 000)	(7 000)	-	279 000
% of Fund liabilities	0.0%	(3.0%)	0.0%	0.0%	4.0%
Total amount recognised in Statement of Total Recognised Gains and Losses	(256 000)	(635 000)	362 000	(235 000)	574 000
% of Fund liabilities	(3.0%)	(7.0%)	4.0%	(3.0%)	7.0%

## Note 24 Subsidiary Society

At 26 January 2008 the Group consisted of Chelmsford Star Co-operative Society Ltd and one wholly owned subsidiary society, Star Holdings Chelmsford Limited (SHC). The principal activity of the subsidiary is Property Management.

# Auditors' Report

## Independent auditors' report to the members of Chelmsford Star Co-operative Society Limited.

We have audited the financial statements of Chelmsford Star Co-operative Society Limited for the year ended 26 January 2008, which comprise the Group Revenue Account, the Group Balance Sheet, the Group Cash Flow Statement and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the Society's members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's 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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Friendly and Industrial and Provident Societies Act 1968, the Industrial and Provident Societies Acts 1965 to 2002 and the Industrial and Provident Societies (Group Accounts) Regulations 1969. We also report to you if, in our opinion, the Society has not kept proper books of account and maintained a satisfactory system of control over its transactions or if we have not received all the information and explanations we require for our audit.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### OPINION

In our opinion the financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Society and Group affairs as at 26 January 2008 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the Friendly and Industrial and Provident Societies Act 1968, the Industrial and Provident Societies Acts 1965 to 2002 and the Industrial and Provident Societies (Group Accounts) Regulations 1969.

### MacIntyre Hudson LLP Registered Auditors

Moulsham Court  
39 Moulsham Street  
Chelmsford  
Essex CM2 0HY

27 March 2008

# Group Value Added Statement

Year ended 26 January 2008

	2008 52 weeks		2007 52 weeks	
	£	%	£	%
Turnover including Asset Sale Proceeds	42 929 422		42 262 035	
Less Value Added Tax	3 125 375		3 033 642	
<b>NET SALES</b>	<b>39 804 047</b>		<b>39 228 393</b>	
Less BOUGHT IN MATERIALS, SERVICES and Net Book Value of Disposals	31 361 715		31 133 758	
<b>VALUE ADDED IN THE YEAR</b>	<b>8 442 332</b>	<b>100.0%</b>	<b>8 094 635</b>	<b>100.0%</b>
<b>APPLIED AS FOLLOWS:</b>				
To Employees				
Net Pay	4 547 357		4 206 052	
Income Tax, National Insurance and Pension contributions	1 092 066		989 632	
Society contributions for National Insurance	411 424		367 689	
Society contributions to the pension fund	154 491		210 038	
	<b>6 205 338</b>	<b>73.5%</b>	<b>5 773 411</b>	<b>71.3%</b>
To Members and other providers of capital				
Share Interest	239 000		231 870	
Interest on bank loans	404 538		350 440	
Interest on other loans and leases	84 800		61 872	
Interest per FRS 17 - pension fund	(1 000)		15 000	
Rent payable	792 374		726 087	
	<b>1 519 712</b>		<b>1 385 269</b>	
less investment income and rents receivable	(489 464)		(506 219)	
	<b>1 030 248</b>	<b>12.2%</b>	<b>879 050</b>	<b>10.8%</b>
To Members and customers				
Dividend	95 361		104 773	
Other member benefits/Donations Education/Member Relations	18 639		16 708	
	56 524		36 400	
	<b>170 524</b>	<b>2.0%</b>	<b>157 881</b>	<b>2.0%</b>
For the replacement of assets and expansion of the Society				
Depreciation	1 000 586		1 109 526	
Retained Surplus	35 636		174 767	
	<b>1 036 222</b>	<b>12.3%</b>	<b>1 284 293</b>	<b>15.9%</b>
	<b>8 442 332</b>	<b>100.0%</b>	<b>8 094 635</b>	<b>100.0%</b>

# Standing Orders - Members' Meetings

1. The Order of business at every general or special meeting of the Society shall be in accordance with the printed agenda of business issued with the notice of the respective meeting.
2. Except in the case of a special general meeting called upon the requisition of members, the agenda of every meeting shall be made out in the form and order approved by the Directors and shall include only such business as is decided upon by the Directors.
3. All notices of motion for consideration at any general meeting must be submitted to the Directors in writing, signed by the member giving the notice, not later than fourteen days prior to the date of the meeting.  
Any amendments to any proposal on the agenda at any general meeting must be received by the Society at least fourteen days prior to the meeting (Special Rule X(e)).
4. No member shall be allowed to speak more than once on any motion (other than by drawing the attention of the Chair to a point of order) except the mover of the motion who shall be allowed the right of reply to amendments and before the final vote is taken. No member shall speak after the mover has made his reply to the motion after which the question shall be put from the chair.
5. No member shall be allowed to speak for more than three minutes, except the mover, who may speak for five minutes and take three minutes in reply.
6. An amendment to a motion must be moved and seconded. No other amendment may be discussed until the first amendment has been disposed of. No person may move or second more than one amendment to the original motion. If an amendment be carried it becomes the substantive motion. Voting on motions and amendments will be on a show of hands or voting cards, if issued.
7. Any member who has not spoken to the question before the meeting may at any time during the course of the debate move "That the question be now put". Such motion (if accepted by the Chair) must be made without any accompanying speech and must be forthwith put without amendment or debate, and should such motion be adopted, the chairman shall, subject to the right of reply of the mover of the question under discussion, at once put the question.
8. Any member choosing to speak upon any question whatsoever must rise in his place and address himself to the chairman. When two or more members rise at the same time, the chairman shall indicate the member who is to speak first. Members should state their name and may speak from the Rostrum at their discretion.
9. Whenever the chairman rises to speak, no member shall continue standing, nor shall any member rise until the chairman resumes his seat.
10. A member shall confine his speech strictly to the motion under discussion, or to the amendment or to a question of order.
11. The chairman may call attention to continued irrelevance, tedious repetition, or any breach of order on the part of a member and may direct such member to discontinue his speech.
12. Any one or more of these standing orders may be suspended at any meeting by the vote of a two-thirds majority of members present at the meeting. The decision of the chairman upon any point of order shall be final.

## GENERAL RULE 73

Complaints by Members - A member who has any complaint to make as to the quality, quantity, or price of any goods or services supplied by the Society, or the conduct of any officer or employee of the Society, shall send the particulars of such complaint to the Board who shall inquire into and decide upon them, subject to an appeal from any such decision to an ordinary meeting of members; but no such complaint shall be brought before any such meeting except on appeal.

# Addresses and Telephone Numbers

## REGISTERED OFFICE:

220 Moulsham Street, Chelmsford,  
Essex CM2 0LS  
01245 490101  
[www.chelmsfordstar.coop](http://www.chelmsfordstar.coop)

## 'quadrant'

### Department stores:

220 Moulsham Street, Chelmsford,  
Essex CM2 0LS  
01245 490101

George Yard, 9/15 Rayne Road, Braintree,  
Essex CM7 2QA  
01376 321303

## 'Altogether Fresher' 'Co-op Local' and 'the co-operative' food stores:

40 Duke Street, Chelmsford, Essex CM1 1JA  
01245 345490

16 Main Road, Danbury, Essex CM3 4NQ  
01245 227733

164/170 Meadgate Avenue, Great Baddow,  
Chelmsford, Essex CM2 7LJ  
01245 354759

### the co-operative

108 Kings Road, Chelmsford,  
Essex CM1 2BB  
01245 353630

15 Havengore, Springfield, Chelmsford,  
Essex CM1 6JP  
01245 262923

83 Barnard Road, Galleywood, Chelmsford,  
Essex CM2 8RS  
01245 474591

14/15 Torquay Road, Springfield, Chelmsford,  
Essex CM1 6NF  
01245 347868

47/49 Main Road, Broomfield, Chelmsford,  
Essex CM1 7BU  
01245 440316

### the co-operative

115/117 Ferry Road, Hullbridge,  
Essex SS5 6ET  
01702 232388

Beehive Lane, Westbourne Grove, Chelmsford,  
Essex CM2 9RP  
01245 357761

156 Gloucester Avenue, Moulsham Lodge,  
Chelmsford, Essex CM2 9LG  
01245 258089

### Co-op Local

Trent Road, Chelmsford,  
Essex CM1 2LQ  
01245 258585

62 Church Street, Bocking, Braintree,  
Essex CM7 5JY  
01376 326516

174/176 Cressing Road, Braintree,  
Essex CM7 3PL  
01376 320952

### the co-operative

17 Bridge Street, Writtle, Chelmsford,  
Essex CM1 3EY  
01245 421148

### the co-operative

42 Challis Lane, Braintree,  
Essex CM7 1AN  
01376 321615

3/5 Spreadingale Place, Ingatestone,  
Essex CM4 9EA  
01277 353124

173/175 Long Road, Canvey Island,  
Essex SS8 0JD  
01268 693004

85/87 West Road, Shoeburyness,  
Essex SS3 9DT  
01702 290679

216 Main Road, Hawkwell, Hockley,  
Essex SS5 4EG  
01702 204939

12 Pauls Court, Meppel Avenue,  
Canvey Island, Essex SS8 9RZ  
01268 690092

159 Church Road, Thundersley, Benfleet,  
Essex SS7 4EN  
01268 753908

493/495 Southchurch Road,  
Southend-on-Sea, Essex SS1 2PH  
01702 461550

### Co-op Local

7/8 St. Peter's Terrace, Wickford,  
Essex SS12 0AP  
01268 768833

### Co-op Local

12 Ellen Way, White Court, Black Notley,  
Braintree, Essex CM77 7UU  
01376 346854

### Co-op Local

26 Melbourne Parade, Chelmsford,  
Essex CM1 2DW  
01245 347774

### Co-op Local

203/205 Mountbatten Road, Braintree,  
Essex CM7 9UL  
01376 334479

### the co-operative

12 Stanford Place, Princess Margaret Road,  
East Tilbury, Essex RM18 8YP  
01375 857786

### the co-operative

31 Forest Drive, Chelmsford,  
Essex CM1 2TS  
01245 258855

## Post Office facilities:

16 Main Road, Danbury,  
Essex CM3 4NQ  
01245 232001

## Funeral Services:

78 Broomfield Road, Chelmsford,  
Essex CM1 1SS  
01245 353978

6 Clare Road, Braintree,  
Essex CM7 2PA  
01376 551951

348 Baddow Road, Chelmsford,  
Essex CM2 9RA  
01245 268993  
(corner of Beehive Lane)

47 High Street, Ingatestone,  
Essex CM4 9DU  
01277 350988

57A Main Road, Danbury,  
Essex CM3 4NG  
01245 221444

60 The Green, Writtle, Chelmsford,  
Essex CM1 3DU  
01245 422622

## Travel Centres:

'quadrant',  
220 Moulsham Street, Chelmsford,  
Essex CM2 0LS  
01245 490290 • Fax: 01245 347071

'quadrant', 9/15 Rayne Road,  
Braintree, Essex CM7 2QA  
01376 551444 • Fax: 01376 551906

3/5 Spreadingale Place, Ingatestone,  
Essex CM4 9EA  
01277 353353 • Fax: 01277 356405

## Customer Service facilities:

220 Moulsham Street, Chelmsford,  
Essex CM2 0LS  
01245 490101

9/15 Rayne Road, Braintree,  
Essex CM7 2QA  
01376 321303

### email:

[customerservices@chelmsfordstar.coop](mailto:customerservices@chelmsfordstar.coop)  
[members@chelmsfordstar.coop](mailto:members@chelmsfordstar.coop)

**Chelmsford Star Co-operative Society Ltd.**

Registered office: 220 Moulsham Street, Chelmsford, Essex. Registered number: 973R, Essex

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