

09

annual
report

& financial
statements

for the 52 weeks ended
5 September 2009

Anglia Regional
Co-operative Society Ltd,
Registered Office: Park Road,
Peterborough PE1 2TA

Anglia Co-operative

together we make the difference

www.angliacooperative.co.uk

The Society Vision

To be a strong independent business operating to Co-operative values and principles, distributing profit and benefits to members, colleagues and communities.

Critical Success Factors

To measure the Society's performance we have three critical success factors:-

Financial Performance

Our ability to generate trading profit to grow and improve our business

Cultural Performance

How we live the values and principles

Stakeholder Performance

What we deliver to our members, colleagues and communities

Anglia's Values and Principles

Co-operatives are based on the values of:-

- Self-help
- Self-responsibility
- Democracy
- Equality

Co-operative members believe in the ethical values of

- Honesty
- Openness
- Social Responsibility
- Caring for Others

The Co-operative principles are guidelines by which co-operatives put their values into practice:-

- Voluntary and open membership
- Democratic member control
- Member economic participation
- Autonomy and independence
- Education, training and information
- Co-operation among co-operatives
- Concern for the community

vision

Directors, Management and Advisors

BOARD OF DIRECTORS

CHAIR

Harry Whitelock

DEPUTY CHAIR

John Brewer

DIRECTORS

Roger Newton

Pam Baker

Douglas Boyall

Jean Humphreys

Andy Arbon

Graeme Watkins

Mark Kelby

Hugh Bennett

AUDITORS

KPMG LLP

St James Square, Manchester M2 6DS

BANKERS

Lloyds TSB plc

30-31 Long Causeway, Peterborough, PE1 1XP

SOLICITORS

hc solicitors LLP

35 Thorpe Road, Peterborough PE3 6AG

REGISTERED OFFICE

Park Road, Peterborough PE1 2TA

Telephone: 01733 225300

Fax: 01733 313078

Website: www.arcs.co.uk

MANAGEMENT

CHIEF EXECUTIVE

John Chillcott

COMPANY SECRETARY

David Strode-Willis

GENERAL MANAGEMENT TEAM

Richard Jones

Finance Executive

Andy Simpson

Retail Executive

David Strode-Willis

HR Group Manager

John Meldrum

AHF and Warehouse Manager

Mark Adams

Funerals Group Manager

Tony Humphreys

Marketing Group Manager

Paul Dale

Services Manager – Specialist Retail

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Notice of Annual Meeting and Order of Business

ANGLIA REGIONAL CO-OPERATIVE SOCIETY LIMITED

THE ANNUAL MEETING

of Members will be held at the
The Cresset, Bretton Centre, Rightwell,
Bretton, Peterborough, PE3 8DX
Monday 30 November 2009, commencing
at 7.00 p.m.

Admission to the Meeting by production of
the new Membership card.

*(Doors open at 6.00 p.m. when
light refreshments will be available)*

AGENDA

- 1) To confirm the Minutes of the Annual Meeting of Members held on 1 December 2008.
- 2) To appoint Tellers and Scrutineers.
- 3) To receive the Chair and Chief Executive's Reports and Audited Financial Statements for the 52 weeks ended 5 September 2009.
- 4) To receive the Report and Accounts of the Local Co-operative Party Council for the period ended 5 September 2009.
- 5) To consider, and if thought fit, re-appoint KPMG LLP as the auditor of the Society.
- 6) Business presentations:
 - 1) Membership
 - Mr. Tony Humphreys
 - 2) Share 600 Community Fund
 - Mr. Douglas Boyall
7. Open Forum:
Format of the Annual Meeting
8. Declaration of Election Results
 - Members' Delegate to the 2010 Co-operative Congress
 - Board of Directors
 - Local Co-operative Party Council

Please note: Members will be credited with 100 dividend points for attending the Annual Meeting.

At the close of the meeting there will be a Special Members' Meeting to determine Directors' remuneration after which tea and biscuits will be available.

Minutes of the Annual Meeting of Members

Held at the Baptist Church Hall, Park Road, Peterborough on 1 December 2008

PLATFORM:

Mrs J Humphreys, Chair
Mr J Chillcott, Chief Executive
Mr R Douglas, Secretary
Mr R Jones, Finance Executive
Mr J Sandford, KPMG LLP

Apologies: None

Attendance: 81 Members

1. MINUTES

The Minutes of the Annual Meeting of Members held on 26 November 2007 were approved as a true record.

2. TELLERS AND SCRUTINEERS

Mr L Woollard and Mr P Clark were appointed as Tellers and Mr S Dixon and Mr A Simpson were appointed as Scrutineers.

3. ANNUAL REPORT AND FINANCIAL STATEMENTS

It was resolved that the Annual Report and Financial Statements for the 53 weeks ended 6 September 2008 be approved, which included approval of a dividend rate of 1% when taken in cash or 2% when taken in dividend exchange vouchers, on eligible purchases for the 53 weeks to 6 September 2008.

The Society responded to questions from the Report on the following subjects,

- Co-operative Values and Principles
- Food Group's trading performance
- Co-operative Bank
- Store closures
- Properties held for resale
- Freehold and leasehold properties

4. LOCAL CO-OPERATIVE PARTY COUNCIL

It was resolved that the Report and Accounts of the Local Co-operative Party Council for the 53 weeks to 6 September 2008 be approved.

5. AUDITOR

It was resolved that KPMG LLP be appointed as the Society's Auditor for one year.

6. BUSINESS PRESENTATIONS

Members received business presentations on the following,

- Internet Trading – co-opfurniture.com
- Food Stores Branding
- Membership Development

7. OPEN FORUM: FORMAT OF THE ANNUAL MEETING

Members comments were noted as follows,

- Can members have notice of the Meeting by e-mail?
- Can member offers be included with the notice?
- A Saturday Meeting would be a good idea?
- This has been a well run, professional Meeting; can we have more education about the business?
- A very efficient Meeting, big improvement; can we have a more flexible meeting where members can choose, which part to attend, e.g. formal and informal parts?

A question was asked about dividend vouchers and membership cards. As it was not related to the Agenda item, the member was promised a written response.

8. ELECTION RESULTS

Members' delegate to attend Co-operative Congress 2009

– Mr I Ivanovic

Elected to serve as a Society Director for three years

– Mr A P Arbon

– Mr H Bennett

Mrs G Gilbert and Mr V Moon were the unsuccessful candidates.

Elected unopposed to serve on the Local Co-operative Party Council for one year

– Mr V Moon

– Mr R Harris

Mrs G Gilbert questioned the validity of the election as she had the opportunity to vote twice, which she did not take. The Secretary responded by saying that he was not aware of any member voting more than once but would investigate and report back to Mrs Gilbert.

Chair's Statement

Fellow members, in the year under review the competition has been as severe as ever, but this year it has not just been our competitors we have had to deal with, but also a global recession. It has been a wake-up call to everybody and was a crisis that threatened financial institutions and saw casualties in the banking industry, retailing and manufacturing. It has also sadly meant job losses and with property prices falling, negative equity has reared its ugly head.

Clearly this was not the time to sit back as positive action was needed in some of the most challenging times the Society has ever experienced, and we have achieved much. The economic climate threatened our Non Food business the most, and it was agreed that a 'root and branch' overhaul was needed to generate an aggressive turnaround.

Meanwhile, the Food and Funeral businesses needed to maintain momentum and deliver enhanced performance to mitigate rising costs. Despite this immediate commercial pressure, the need to modernise the Society and address the historical liabilities could not be delayed.

We have now reviewed our governance and Rules, and adopted the Co-operatives^{UK} 12th edition model Rules. We have introduced the "co-operative" brand to many of our Food stores and our Travel agencies. The new Membership card has been rolled out and a new management structure has been put in place and refined as necessary. Food and Non Food retail have been merged together, adding clear value to the business, and despite the difficult economic climate we have improved our performance in key areas.

The Chief Executive's Report to follow covers the work undertaken and this year's trading and financial performance in more

detail, but I am very pleased to report that good trading profits have been achieved against the background of a recession.

Our vision for future success, as a strong independent regional Society, must be based upon brand development, logistical efficiency and membership focus. We must provide quality products and benefits to members, and following the launch last year of the Membership card, we have begun to increase the promotions, offers and discounts that are exclusive to members.

In the longer term we must grow the most successful areas of our business in Food and Funerals and redefine our current department store and furniture offer to attract a wider audience, grow sales and improve profitability. We have achieved planning permission on two potential Food store sites, and development will commence shortly. We are in active negotiations for potential department stores and Funeral businesses. The offer in our Westgate stores has been overhauled and trials are now underway in our AHF furniture stores.

The Society's finances were restructured in the prior year and the priority after restructuring is to clear debt down to an affordable level and create a strong base to move forward. To achieve this we have reviewed our portfolio of stores and investment properties. Those that are a strain on our resources, whether they be loss making, requiring high capital investment or simply unsuitable strategically, have been addressed to release value and repay debt.

In these most challenging of times and as part of our commitment to our co-operative roots and co-operative Values and Principles, we have adopted new Rules to underpin our resolve:

"To be a strong, independent business operating to co-operative values and principles distributing profit and benefits to members, colleagues and communities"

These Rules are a key basis for the Society being a modern co-operative and has meant a dividend on Food purchases, as well as paying a dividend on Non Food and Funerals. This links in with the new Membership card to be used in all our stores to record dividend points earned on purchases.

In respect of dividend, I am pleased to announce that the Board is recommending a dividend of 1p per point to be paid in vouchers pro-rata to points earned on purchases.

With regard to communities, I am delighted to report that, through our Share 600 Community Fund, the Society supported The Cystic Fibrosis Trust, MIND and Diabetes UK in 2009. This is in addition to the multitude of fundraising efforts made by colleagues on a store, team or individual basis, and I congratulate all those concerned. They are a credit to the Society.

Part of our Strategy was to consider our Superannuation Scheme, which was a defined benefit final salary scheme. Reluctantly the decision was taken that the Society could no longer accept the risk of an increasing liability to fund any deficit. Consultations commenced with the Trustees and the staff on closing the Scheme to future accrual and new members. Following the endorsement by the active members of the defined benefit scheme in a General Meeting, the Scheme has now closed.

To continue to provide pension benefits to staff, the Society has introduced a new Defined Contribution Pension Scheme through Prudential Insurance, with the added advantage of new salary sacrifice arrangements.

As I mentioned right at the start of my Report, we have achieved much this year and I would, on behalf of the Board, wish to thank our Chief Executive, for his vision, drive and enthusiasm which has been instrumental in getting so much done.

None of this, however, would have been achieved without the loyal support and dedication of our staff to which we offer our grateful thanks.

Finally, our thanks also go to our members and other customers for their continuing support and we look forward to serving you once again throughout 2010.

Harry Whitelock
Chair

Chief Executive's Report

SOCIETY

The Society had a successful year in terms of financial performance when considering the challenges faced in relation to the general economic climate.

The headlines are:

- **a return to a modest net profit against a loss last year**
- **an increase in profit before finance costs and distributions**
- **a positive cash inflow from trading operations**
- **a further reduction in overall debt**

Non Food, unsurprisingly, had a difficult year but the diversification of the business portfolio assisted the overall result as the Food and Funeral business proved extremely resilient to the adverse economic conditions and both reported good growth on the previous year.

Changes to the cost structure made during the current financial year were necessary to make the business more commercial going forward and this should put the Society in a strong position when the economy emerges from recession and consumer confidence improves.

FOOD

The Food business performed extremely well in the year with a like for like sales increase of 5%. This was driven by a continual effort to improve our retail offer as well as the benefit from the “co-operative” branding.

Margins in the group (excluding Fuel) improved by 0.7% in the year as a result of an improved sales mix and buying benefits received from the Co-operative Buying Group (CRTG).

The corporate dividend received from the Co-operative Group in the year was significantly lower than received in the

previous financial year and the Society was charged a national distribution rate from January 2009 which had an adverse impact to the business.

The Orton Food store opened for trading in October 2008 and has performed extremely well in the first year, exceeding its projected turnover and profitability targets.

Generally the improvement in sales and margin has outweighed the adverse impacts from the corporate dividend and the increase in distribution costs as the Food Group increased its operating profit compared to the previous year.

NON FOOD

The Non Food business had an extremely challenging year as consumers tightened up on their expenditure on big ticket purchases such as electrical and furniture.

The business had planned for a downturn in advance of the new financial year and went through a redundancy programme to reduce costs and restructured the store staffing to a more efficient and flexible operating model. However, the level of sales decline exceeded our expectations, resulting in large sales variances in our key trading periods through Christmas and into the New Year sale.

Sales in recent months have recovered significantly with growth being experienced in the business for the first time in 18 months. This has been driven by a restructuring made within the Westgate Retail and Buying teams in mid-year as well as the introduction of a much wider range and improved customer delivery for our electrical products. Selected stores have also benefited from refurbishment, new fixtures and improved merchandising and display disciplines.

The opening of the Wisbech ‘Outlet’ store in June this year and a stock clearance through

the Hartlepool store has assisted the business in continually cleansing the aged stock so that more funds can be invested within each of the departments for new ranges. The combined effect of the aged stock clearance has meant that the business was able to reduce its average level of stock at cost by £2.0m in the financial year.

The out-of-town AHF stores had a predictably tough start to the year but managed to stay above the severe decline experienced by the overall UK furniture market. In recent months the orders have begun to rise on the back of strong promotional offers and the trust customers have in the “co-operative” brand when making deposits.

Going forward, significant further improvements are anticipated in the Non Food business based on the new Retail and Buying structures and disciplines referred to earlier in this report.

The Non Food Anglia Buying Service (ABS) continues to work closely with other Societies to increase volume and consequent buying benefits. During the year two member Societies sold their Non Food businesses to a private company. The purchaser, Vergo Retail, has joined ABS, so volume has been retained.

TRAVEL

Our Travel business suffered a decline in sales due to the economic downturn resulting in fewer people taking foreign holidays and an emphasis on the ‘all inclusive’ market. Also, due to the strength of the Euro, non European destinations were more popular.

We switched our sales focus away from Europe to match customer needs for a better value proposition, as well as actively promoting UK holidays and the Cruise sector, where average spends are high compared to resort destinations.

During the summer, 'Co-operative Holidays' was launched. This provides our branches with our own package holidays to sell and will protect market share and margin in the long term. This will also help grow the awareness of the 'Co-operative Travel' brand.

There was a significant shift in the currency market as customers have switched to credit and prepaid cards instead of using travellers cheques and foreign notes. The Society has entered into a new commercial deal on Foreign Exchange with the Co-operative Group. This will take the business forward in the new financial year with better stock availability and enhanced margins.

Our branches continue to score well in mystery customer surveys, rewarding the Travel team's continued effort and enthusiasm through a difficult trading year.

OPTICAL

The Optical business went through a strategic review during the financial year to review operational efficiencies, as well as looking at enhancing the offer to our customers. The changes required are in the process of being implemented and are already demonstrating enhanced sales and profitability.

FUNERALS

The Funeral business achieved a sales growth of 5%, with Funeral volume ending the year in line with budget, and 1% up on last year. The phasing of the volume differed markedly. Last year, volume remained steady, whereas the Group experienced heavier volume during the winter this year. This exaggerated the strength of the first half year financial position, and the numbers aggregated down throughout the subsequent periods to year end. Sales were strong, and the Group benefited from a full year of contribution from

the Harvey's business in Kirby Cane, acquired during the previous year.

Pre-need sales of Funeral Bonds were 23% up on the previous year. This is reflective of a refreshed and improved offer on Anglia plans, as well as increased public awareness as a result of our own advertising and a 'halo' effect from the National Co-operative Funeralcare TV campaign. This secures future market share, and is an area for further focus moving forward.

CENTRAL OPERATING COSTS

During the year the Society managed to reduce central overheads by £2.5m on a run rate basis through the restructuring of central support teams and a number of efficiencies driven in the central Non Food warehouse.

The Society also implemented an energy management programme in the financial year with the objective of reducing usage and managed to achieve a 7% reduction in overall usage compared to that of the previous financial year. This was a significant achievement which helped reduce the Society's carbon footprint, as well as reducing the energy costs.

TRAINING AND DEVELOPMENT

The Non Food business has begun to benefit from the roll out of training and development methods successfully used in our Food business over recent years. Online induction for new starters and NVQ accredited courses are prime examples of a major step forward in the standard of training offered in the workplace and at home.

The Non food store management and supervisory teams have also attended workshops to help them better understand their personal strengths and how they can work more effectively together.

Centrally run management training courses have focused on recruitment and selection, performance appraisal, resolving conflict and managing attendance. If these areas are well managed it has a significant commercial benefit to all our businesses.

Safe and legal trading is vital and we continue to ensure that we have sufficient and adequately trained staff in all those areas that are regulated, such as Food Hygiene regulation and National Licensee certification. In addition our Loss Prevention and Health and Safety management work closely with the Training and Development team to ensure the safety and security of our staff and the Society's premises, equipment and stock.

Reflecting a strong culture of training, development and colleague engagement, the Society was re-accredited as an 'Investor in People' during the year in Food, Funerals and Westgate, with the department store report highlighting significant improvements over the past year.

I would like to thank the Society's Directors for their guidance and support and my colleagues for their initiative, hard work and enthusiasm.

Together we've made a difference and strengthened our position.

John Chillcott
Chief Executive

Corporate Governance Report

CORPORATE GOVERNANCE

Code of Best Practice 2005

As part of its strategic review in 2008, the Board reaffirmed its commitment to comply with the Code, as far as possible and this has continued into 2009.

A sub-committee of the Board is in place to review compliance. In addition, the Risk and Audit and Remuneration Committees continued to review their own compliance and reported their recommendations back to the full Board. The Society's current compliance position is detailed below.

The Board

The Board consists of 10 Directors, three of whom are employees, who are elected by the Society's membership at its Annual Meeting. Directors serve for a three-year term. The Board's Chair is elected by the Board and also serves for a three-year term.

Attendance at Board and Committee meetings is shown in the table below:

The Board defines the Society's objectives within the framework of the Rules and develops policies and strategies to achieve those objectives. It directs the business of the Society and ensures effective accountability of management in following the policies developed by the Board. The Board receives financial and trading reports from senior management at all its meetings, authorises expenditure over a defined level and decides on all property acquisitions and disposals.

The Board has met during the year without the presence of the Chief Executive or any member of the General Management Team and has access to independent advice from the Company Secretary.

It has delegated the executive management of the Society to the Chief Executive acting in conjunction with the Board and its committees.

A Board skills audit, facilitated by the Co-operative College has been completed.

There are no plans to evaluate the performance of individual Directors or the Chair.

Board Committees

The Board has delegated some of its work to committees, whose membership and duties are detailed below. The minutes of the committees' meetings are presented back to the Board for approval.

Rules Sub Committee

The Board appointed a sub-committee to revise the Society's Rules with a view to adopting new Rules based on the Co-operatives^{UK} 12th Edition Model Rules.

Remuneration Committee

The Remuneration Committee consists of three Directors and is chaired by the Society's Deputy Chair. The Society's Secretary acts as Secretary to the Committee. The Committee met twice during the year to agree a Performance Related Pay Scheme for the Chief Executive. The Scheme is based

Director	Board Meetings (19)	Risk & Audit Committee (3)	Remuneration Committee (2)	Share 600 Committee (4)	Pension Fund Trustees (8)
Harry Whitelock ¹ - Chair	18	n/a	2	n/a	4
John Brewer ¹ - Deputy Chair	17	n/a	2	n/a	2
Roger Newton	11	n/a	n/a	4	n/a
Pam Baker	16	n/a	n/a	n/a	n/a
Jean Humphreys ¹	19	n/a	n/a	4	4
Douglas Boyall	19	n/a	n/a	4	n/a
Graeme Watkins ¹	16	2	2	n/a	3
Andy Arbon	18	3	n/a	n/a	n/a
Mark Kelby ¹	18	n/a	n/a	n/a	2
Hugh Bennett ²	11	3	n/a	n/a	n/a
Megan Elvin ²	3	n/a	n/a	n/a	n/a

Note 1 - Those members of the Board who were Trustees did not attend all of the Trustees Meetings due to a declared conflict of interest.

Note 2 - Megan Elvin resigned during the year and Hugh Bennett was elected.

upon achieving trading profit targets. A similar scheme is in place for the General Management Team.

The Board decided that the Chief Executive, in conjunction with the whole Board, should determine the remuneration, terms and conditions of employment, performance related pay schemes and all other contractual arrangements of the General Management Team reporting directly to him.

The Directors' fees and General Management Team salaries during the year were:

Directors	Net of Tax
Chair	£4 948
Vice-Chair	£3 959
Directors	£2 969

Directors' fees are adjusted annually in September by the NACO pay award in July of each year, in accordance with the Society's Rules. The remuneration for Directors will increase to Chair £7,800, Vice Chair £6,240 and Director £4,680 net of tax, effective 1 December 2008 if approved by the Special Members' Meeting in November 2009.

General Management Team

£60 001 - £80 000	2
£80 001 - £100 000	2
£100 001 - £125 000	2
£200 001 - £250 000	1

No member of the General Management Team, including the Chief Executive, has a service contract in excess of twelve months.

The highest paid member of the General Management Team was the Chief Executive. The Society's contribution to his pension was exactly in line with the Society's contribution to all members of the Pension Fund.

Risk and Audit Committee

The Risk and Audit Committee, a sub-committee of the Board, meets three times a year and comprises of three Directors, none of whom is the Society's Chair or Deputy Chair. The Society's Secretary is the Committee's Secretary and the Finance Executive and Risk Manager attend all meetings. The Committee currently doesn't comply with the Code in that no member has recent and relevant financial experience and that one member is an employee Director. The Committee is aware that it can call upon independent financial advice at any time. The external auditor attends at least twice a year and during the year the Committee has met with both the Risk Manager and the external Auditor without the presence of management.

The Committee reviews risk, including internal controls, by receiving reports at each meeting from the Risk Manager and reviewing the financial statements with the external Auditor bi-annually. It also has the opportunity to invite members of the senior management team to its meetings for further explanations of financial statements and internal and external audit reports.

The Board reviews the work of the Risk and Audit Committee by receiving and reviewing the minutes from each of its meetings, which are presented by the Committee's Chair.

The Risk and Audit Committee receives an annual written assurance from its external audit firm, confirming its independence, in accordance with auditing standards, in relation to the provision of any non-audit services.

STATEMENT ON INTERNAL CONTROLS

Part of the Code determines that the Board is ultimately responsible for the system of internal controls and for reviewing its effectiveness. The system is designed to manage and minimise the risk to the business and can provide only reasonable and not absolute assurance against material misstatement.

The Risk and Audit Committee has continued to receive regular reports on the key internal controls covering retail and support divisions.

Control Environment

The Society is committed to the highest standards of business conduct and seeks to maintain these standards across all of its operations. The Staff Handbook, which is available to all staff, provides standards of professionalism and integrity. The Society's 'Whistleblowers' Policy provides staff with a mechanism to report any suspected fraudulent or other activity that may be considered detrimental to the Society or its reputation.

The Society has an appropriate organisational structure for planning, executing, controlling and monitoring business operations, in order to achieve its objectives. There are clearly defined lines of responsibility, delegation of authority and reporting requirements and, where appropriate, procedure manuals, which all operations are required to comply with.

Corporate Governance Report – continued

Risk Identification/Management

Society management has responsibility for the identification and evaluation of key risks applicable to their areas of business. They are also responsible for putting in place appropriate controls to mitigate and monitor those risks.

The Society also operates a risk management process, which identifies the key strategic risks in each group/department. Risk assessments are updated on a regular basis and the Risk and Audit Committee receives reports at each of its meetings as to the robustness of the control(s) specified against each risk.

Information and Communication

Society businesses participate in periodic strategic reviews, which include consideration of long-term financial projections and evaluations of business alternatives.

Operating units prepare annual budgets, which are approved by the Board. Performance against budget is actively reported and monitored by the Board and senior management on a regular basis.

Through these mechanisms, Society performance is continually monitored, risks identified, their financial implications assessed, control procedures re-evaluated and corrective actions agreed and implemented.

Control Procedures

The Society and its operating units have implemented control procedures to ensure complete and accurate accounting for financial transactions and to limit the potential exposure of loss of assets or fraud. Measures taken include physical control, segregation of duties, reviews by management and external audit to the extent necessary to arrive at their audit opinions.

Large capital projects require Board approval, and the Board also approves other commitments that require the use of the Society Seal.

Monitoring and Corrective Action

There are clear and consistent procedures in place for monitoring the system of internal controls. The Risk and Audit Committee meets and, within its remit, reviews the effectiveness of the Society's systems of internal controls. The Committee receives reports from the Society's Risk Manager, management and external audit.

STATEMENT ON GOING CONCERN

After making all appropriate enquiries, the Directors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Society's financial statements. More detail of the rationale for adopting the going concern basis is set out in the Statement of Accounting Policies

Harry Whitelock
Chair

John Chillcott
Chief Executive

David Strode-Willis
Company Secretary

Membership and the Community

MEMBERSHIP

The trading year saw the introduction of the Membership card to Anglia Members. First by sending over 220,000 cards to existing active Members and then a full launch in Food stores in November, following a successful pilot in four stores in October, which now enables shoppers in these stores to be able to enjoy the benefit of dividend which this will bring. Our Non Food stores then joined the same scheme earlier this year and we now have a consistent dividend offer across all the applicable areas of the business.

The opportunity to become a Member was received with huge support and at the year end 51,976 new Members had been welcomed and had received the new Membership card, bringing the total active Membership number to 278,001. With the opportunity the card gives, Members have already enjoyed a number of special discount days and offers not available prior to the card being introduced.

The card also means that Anglia Members are able to shop in Co-operative Group and Midcounties stores and vice versa, as we are all part of the affinity Membership card scheme and can receive a dividend for applicable purchases made with them as well.

Share Interest

Members are advised of the share interest rates, which remain as follows:

Share Account	Share Interest
Balance	
£1 - £100	0%
£101 - £20 000	1%

Education Fund

Movements in the Education Fund during the year are shown in the table below:

	Income £
Balance to Begin	48 281
Society Grant - 2009	11 479
	59 760
	Expenditure £
Membership Development	10 557
Balance to End	49 203
	59 760

Share 600 Community Fund

Thanks to Members' generosity, the Community Fund Committee was able to support many applications received from local charities and worthy causes during the year.

The main charities supported during the trading year were:

- Cystic Fibrosis Trust
- Diabetes UK
- MIND

The main charities supported in the previous trading year, as listed below, were presented with their awards:

- Alzheimer's Society, Cambridgeshire
- Motor Neurone Disease, Oxfordshire
- Epilepsy Action, Waveney area

Over 30 individual applications, received from all parts of the trading area, were also supported during the year.

Staff in stores were equally as busy raising funds for local causes they wanted to support. Applications were received by the Committee to match, under the scheme's criteria, the amount raised by the stores.

Those who benefited this year included:

- When You Wish Upon a Star - South Lincs. Funeral Group
- Breast Cancer Care - Halesworth, Bungay, Beccles, Bradwell, Carlton Colville and Caister Funerals
- Peterborough Baby Care Unit - Saville Road
- Macmillan Cancer Care - Westwood Avenue
- Manorlands Hospice - Keighley
- Wythenshawe Cystic Fibrosis Unit - Rochdale

Our congratulations go to all those involved in fundraising that supported these worthy causes.

Including recent awards made, the Share 600 Community scheme is proud to announce the total amount awarded has now reached £700,000, since the first award was made in 1986.

Despite this success it is felt a change is due and therefore the scheme will be refreshed and updated with a much more modern approach. The new title for the fund will be **Anglia Co-operative Community Fund**, reflecting a clearer and more meaningful title. The fund will have improved access, better information for applicants and easily identified contacts.

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the Group financial statements in accordance with applicable law and regulations.

Industrial and Provident Society Law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The Group financial statements are required by law to give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing the Group financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that its financial statements comply with the Industrial and Provident Society 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Certification

The Financial Statements and Notes on pages 16 to 36 are hereby signed on behalf of the Board of Directors pursuant to Section 3 (5) (c) of the Friendly and Industrial Provident Societies Act 1968.

Harry Whitelock
Chair

John Brewer
Deputy Chair

David Strode-Willis
Company Secretary

Anglia Regional Co-operative Society Limited

REGISTERED OFFICE

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Independent Auditors' Report



St. James' Square Manchester,
M2 6DS United Kingdom

Independent auditors' report to the members of Anglia Regional Co-operative Society Limited

We have audited the financial statements of Anglia Regional Co-operative Society Limited for the period ended 5 September 2009 which comprise the Group Revenue Account, the Group Balance Sheet, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under 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 Directors and auditors

The Society's Directors' responsibility for the preparation of the Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 14.

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 Industrial and Provident Societies Act 1965 to 2003 and the Industrial and Provident Societies (Group Accounts) Regulations 1969. In addition we report to you if, in our opinion, the Society has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We review whether the statements on pages 10 to 12 reflect the Society's compliance with paragraphs D1.1 (paragraph 5), D2.1, D2.4, D3.1 (paragraph 3) and D3.2 of the Co-operatives^{UK} Corporate Governance Code of Best Practice issued in May 2005, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Society's corporate governance procedures or its risk and control procedures.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit 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

judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group'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 Group financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Group's affairs as at 5 September 2009 and of the Group's profit for the period then ended; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2003 and Industrial and Provident Societies (Group Accounts) Regulations 1969.

**Ian Goalen (Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
Manchester
18 November 2009**

Statement of Accounting Policies

BASIS OF PREPARATION

The financial statements are prepared under the historical cost accounting convention modified to include the revaluation of land and buildings held as investment properties and in accordance with applicable accounting standards.

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

BASIS OF CONSOLIDATION

These Group financial statements consolidate the financial statements of the parent Society and its wholly owned subsidiaries.

GOING CONCERN

As noted in the Statement on Going Concern on page 12, the Directors are required to assess whether the Society has adequate resources to continue in operational existence for the foreseeable future. The financial statements have been prepared on the assumption that the Society remains a going concern. The following paragraph summarises the issues and basis on which the Directors have reached their conclusion.

The Group currently meets its day to day working capital requirements from its cash reserves and bank loans. The bank loans consist of a revolving credit facility and bridging loan. The repayment terms of these loans are detailed in note 15 to the accounts.

The Directors have reviewed the Group's forecast of cash flows for the current period and the following period. Following this review, and taking into account the repayments to be made in relation to the bank loans, the Directors have formed the judgment that at the time of approval of these financial statements, the Group has sufficient resources to continue operating for the foreseeable future.

For the reasons noted above the Directors continue to prepare the financial statements on a going concern basis.

SALES AND TURNOVER

Turnover includes cash sales, goods sold on credit, bonuses and commission received from CIS funeral bond investments and rental income from properties not used in the course of trade.

The gross value of sales includes amounts recognised in respect of sales made on an agency basis, principally relating to travel agents, foreign exchange bureaux, concessions in department stores and certain petrol stations. In accordance with Application note G of FRS 5 'Reporting the substance of transactions' agency sales are not turnover of the Group; the gross value of agency sales are deducted from sales in the revenue account.

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the revenue account.

INTANGIBLE ASSETS

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising in respect of acquisitions is capitalised.

Positive goodwill is amortised by equal annual instalments over its estimated useful life to a maximum of 20 years. In accordance with FRS11 'Impairment of fixed assets and goodwill' an impairment review is undertaken if an event occurs which indicates that the carrying value of goodwill may not be recoverable.

Negative goodwill arising in respect of acquisitions is included within fixed assets and released to the revenue account in the periods in which the fair values of the non-monetary assets purchased on the same acquisition are recovered, whether through depreciation or sale.

TANGIBLE FIXED ASSETS & DEPRECIATION

Tangible fixed assets are depreciated by equal annual instalments based on cost less estimated residual value as follows:-

Freehold land and investment properties	0%
Freehold buildings	2% to 10% per annum
Fixtures and fittings	10% to 33.33% per annum
Transport	10% to 50% per annum

Residual value estimates of 40% are applied to all freehold and long leasehold buildings used in trading. Leasehold land and buildings are subject to amortisation over the unexpired portion of the lease. Properties with a lease term of more than fifty years at the commencement of the lease are subject to a 2% annual depreciation charge.

INVESTMENT PROPERTIES

Investment properties are carried in the balance sheet at their open market value. Changes in market value are taken to the statement of total recognised gains and losses, being a movement on the investment revaluation reserve.

In accordance with SSAP 19 'Accounting for investment properties' investment properties are not subject to charges for depreciation.

ASSETS HELD FOR RESALE

Fixed assets are transferred to current assets and held for resale when a decision has been taken by the Board that they are to be disposed of. At the time they are transferred an impairment review is done and assets are held for resale at the lower of their carrying value or estimated sale proceeds less costs of selling.

LEASES

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

STOCKS

Stocks are stated at the lower of cost and net realisable value. In determining the cost of consumables and goods purchased for resale (the only stock categories held) the weighted average purchase price is used.

CASH AND LIQUID RESOURCES

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Liquid resources are current asset investments that are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market.

Liquid resources comprise term deposits of less than one year (other than cash) and investments in money market managed funds.

FUNERAL BOND SCHEME

Amounts received in advance for funeral bonds are recorded as a liability, apportioned between amounts due within one year and after more than one year, based upon past periods' experience of redemptions.

All receipts from holders of funeral bonds prior to 1 January 2002 are held in a separate bank account with the State Street Bank Custodian Trustees who act as independent trustees for the Scheme. All receipts since 1 January 2002 are invested in individual whole life insurance policies with the Co-operative Insurance Society Ltd (CIS). Investments of the receipts are held as assets in the balance sheet, apportioned between fixed and current assets on the same basis as the related liabilities.

Bonuses receivable on funds invested with CIS are recognised in the revenue account on encashment of the bond. Commission on funds invested with CIS is recognised in the revenue account on receipt. Interest receivable on funds held with the State Street Bank Custodian Trustees is recognised in the revenue account when earned.

TAXATION

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation purposes and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19 'Deferred tax'. The provision is calculated at the average tax rates that are expected to apply when the timing differences are expected to reverse.

ONEROUS LEASE PROVISION

Where the Group is committed to future rental payments on a property that are in excess of incomes received, an onerous lease provision is made. The provision represents the lower of i) the cost to exit the lease, ii) the discounted value of future rentals; and iii) the discounted value of future trading losses.

POST RETIREMENT BENEFITS

The Group operated a pension scheme during the period providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Group.

Pension scheme assets are measured using market values. For quoted securities the current bid-price is taken as market value. 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.

Following closure of the defined benefit scheme to

future benefit accrual on 14 August 2009 the Group now operates a defined contribution scheme. The amount charged to the revenue account represents the contributions payable to the scheme in respect of the accounting period. The assets of this scheme are held separately from those of the Group in an independently administered fund.

PAYMENTS TO AND ON BEHALF OF STAKEHOLDERS

Payments to and on behalf of stakeholders include amounts paid to members in proportion to their transactions with the Society (dividends on purchases), grants and donations. Payments to and on behalf of stakeholders are only recognised in the revenue account in the period in which they are approved by the members.

Member share interest is charged direct to equity.

TRANSFERS OF ENGAGEMENTS

Assets and liabilities accepted under a transfer of engagements are restated at fair value, including any adjustments necessary to comply with the accounting policies of the Group. The resulting profit or loss is taken directly to reserves.

Group revenue account (For the 52 weeks ended 5 September 2009)

	Note	2009 £000s	2008 £000s
Gross value of sales		337 952	359 133
Gross value of agency sales		(54 738)	(61 468)
Turnover inclusive of VAT	1	283 214	297 665
VAT		(26 072)	(31 171)
Turnover		257 142	266 494
Cost of sales		(172 942)	(180 690)
Gross profit		84 200	85 804
Expenses – including exceptional credit of £1.1m (2008: charge of £0.2m)	4	(82 039)	(82 280)
Operating profit	2	2 161	3 524
Fundamental re-organisation costs	4	-	(18 034)
Profit on disposal of properties		3 454	18 226
Profit before finance costs and distributions		5 615	3 716
Net interest and similar charges – including exceptional charge of £nil (2008: £0.4m)	4,5	(4 490)	(2 666)
Other finance costs	6	(1 817)	(1 899)
Loss before distributions		(692)	(849)
Payments to and on behalf of stakeholders	7	(563)	(650)
Loss before taxation		(1 255)	(1 499)
Taxation	8	1 408	(3 122)
Profit/(loss) for the period	20	153	(4 621)

Group statement of total recognised gains and losses

(For the 52 weeks ended 5 September 2009)

	Note	2009 £000s	2008 £000s
Profit/(loss) for the period		153	(4 621)
Movement on deferred tax relating to pension scheme		1 859	4 014
Actuarial loss recognised in pension scheme	17	(6 639)	(14 333)
Reserves acquired on transfer of engagements	25	-	3 937
Share interest		(30)	(51)
Total losses relating to the period		(4 657)	(11 054)

Group balance sheet (As at 5 September 2009)

	Note	2009 £000s	2008 £000s
Fixed assets			
Intangible assets	9	2 533	2 753
Tangible assets	10	91 832	76 332
Investments	11	7 999	7 296
		<u>102 364</u>	<u>86 381</u>
Current assets			
Stocks		17 340	19 513
Debtors	12	8 145	6 879
Investments	11	681	661
Assets held for resale	13	23 683	51 162
Cash at bank and in hand		6 112	7 052
		<u>55 961</u>	<u>85 267</u>
Creditors			
Amounts falling due within one year:-			
Creditors	14	(28 082)	(28 990)
Loans and other borrowings	15	(3 156)	(377)
		<u>(31 238)</u>	<u>(29 367)</u>
Net current assets		<u>24 723</u>	<u>55 900</u>
Total assets less current liabilities		127 087	142 281
Creditors			
Amounts falling due after more than one year:-			
Creditors	14	(6 685)	(5 992)
Loans and other borrowings	15	(44 165)	(51 414)
		<u>(50 850)</u>	<u>(57 406)</u>
		76 237	84 875
Provisions for liabilities and charges			
	16	<u>(12 196)</u>	<u>(18 110)</u>
		64 041	66 765
Net pension liability	17	<u>(27 195)</u>	<u>(25 044)</u>
Net assets		<u>36 846</u>	<u>41 721</u>
Capital and reserves			
Issued share capital	19	8 242	8 460
Revenue reserve	20	24 131	28 359
Revaluation reserve	20	4 473	4 902
Members' funds	21	<u>36 846</u>	<u>41 721</u>

Group cash flow statement (For the 52 weeks ended 5 September 2009)

	Note	2009 £000s	2008 £000s
Net cash inflow from operating activities	22	3 529	10 343
Cash outflow from fundamental re-organisation costs		-	(1 444)
Pension deficit funding		(1 684)	(900)
Returns on investments and servicing of finance	23	(4 532)	(4 231)
Taxation		-	-
Capital expenditure and financial investment	23	7 685	18 714
Acquisitions	23	-	(212)
Cash inflow before management of liquid resources and financing		4 998	22 270
Management of liquid resources	23	-	-
Financing	23	(5 938)	(16 331)
(Decrease)/increase in cash for the period		(940)	5 939

Reconciliation of cash flow to movement in net debt

(For the 52 weeks ended 5 September 2009)

	Note	2009 £000s	2008 £000s
(Decrease)/increase in cash in the period		(940)	5 939
Cash inflow from change in liquid resources		(149)	-
Cash outflow from decrease in debt and lease financing		5 005	15 947
Change in net debt resulting from cash flows		3 916	21 886
Net debt acquired on the transfer of undertakings	25	-	3 937
New finance leases		(535)	-
Other changes		26	494
Movement in net debt in the period		3 407	26 317
Opening net debt		(44 592)	(70 909)
Closing net debt	24	(41 185)	(44 592)

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

	52 Weeks to 5 September 2009			53 Weeks to 6 September 2008		
	Gross Sales £000s	Agency Sales £000s	Turnover £000s	Gross Sales £000s	Agency Sales £000s	Turnover £000s
1) Turnover						
Supermarkets	193 528	(9 103)	184 425	193 620	(8 837)	184 783
Department stores	134 727	(45 635)	89 092	156 266	(52 631)	103 635
Funerals and other	9 697	-	9 697	9 247	-	9 247
	337 952	(54 738)	283 214	359 133	(61 468)	297 665

2) Operating profit

Operating profit is after charging/(crediting):

	2009 £000s	2008 £000s
Directors' fees (see note 3)	45	49
Depreciation of owned assets	4 864	4 691
Depreciation of finance lease assets	737	408
Amortisation of positive goodwill	236	233
Amortisation of negative goodwill	-	(75)
Exceptional items (see note 4)	(1 115)	187
Property rental charges	5 812	5 175
Plant and machinery hire	654	774

Auditors' remuneration

Audit of these financial statements	40	38
Amounts receivable by auditors and their associates in respect of:		
Audit of subsidiary financial statements pursuant to legislation	18	15
Other services relating to taxation	108	191
All other services	35	2
Audit of the Anglia Co-operative Society Limited pension scheme financial statements pursuant to legislation (incurred by the scheme)	5	5

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

3) Employees and Directors

The average number employed by the Group was:

	2009	2008
	No.	No.
Directors	10	10
Full time	891	1 055
Part time	2 162	2 177
	<u>3 063</u>	<u>3 242</u>

The costs in respect of those employees were:

	2009	2008
	£000s	£000s
Wages and salaries	32 101	34 201
Social security costs	2 314	1 871
Other pension costs	2 366	2 231
	<u>36 781</u>	<u>38 303</u>

Directors' remuneration during the period was:

Fees	<u>45</u>	<u>49</u>
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4) Exceptional (credits)/charges

Expenses

	2009	2008
	£000s	£000s
Industrial disease claims	-	187
Restructuring costs	886	-
Pension scheme curtailment	(3 474)	-
Assets held for re-sale - impairment	3 892	-
Onerous leases provision release (net)	(2 419)	-
	<u>(1 115)</u>	<u>187</u>

Fundamental re-organisation costs

Stock - impairment	-	350
Restructuring costs - includes (2008: £0.634m redundancy provision (see note 16))	-	2 078
Onerous leases (see note 16)	-	7 585
Assets held for re-sale - impairment	-	8 021
	<u>-</u>	<u>18 034</u>

Net interest and similar charges

Break fees (see note 5)	-	411
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Total (credits)/charges	<u>(1 115)</u>	<u>18 632</u>
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The fundamental re-organisation costs in 2008 related to a major restructuring within the Group in line with its revised long-term strategic plans.

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

	2009	2008
	£000s	£000s
5) Net interest and similar charges		
Loans and overdrafts (see note 15)	(3 629)	(2 744)
Interest payable on interest rate swap	(805)	-
Break fees incurred on refinancing (see note 4)	-	(411)
Finance leases (see note 15)	(110)	(44)
Amortisation of re-financing costs	(175)	(91)
Other interest payable	(51)	-
Total interest payable and similar charges	(4 770)	(3 290)
Interest receivable on investments (see note 11)	120	137
Interest receivable on interest rate swap	83	198
Other interest receivable	77	289
Net interest and similar charges	(4 490)	(2 666)

	2009	2008
	£000s	£000s
6) Other finance costs		
Effective interest charge on Co-operative Group loan	-	(829)
Expected return on pension scheme assets	5 408	4 978
Interest on pension scheme liabilities	(7 225)	(6 048)
	(1 817)	(1 899)

	2009	2008
	£000s	£000s
7) Payments to and on behalf of stakeholders		
On purchases	408	406
Bonuses	115	150
Total Members' distributions	523	556
Education grant	11	11
Local Co-operative Party grant	4	4
Other grants and donations	25	79
	563	650

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

	2009 £000s	2008 £000s
8) Taxation		
Current tax		
UK corporation tax at 28% on profits for the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax charge	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences:		
Current period (see note 16)	(2 434)	3 137
Prior period (see note 16)	2	-
Pension liability timing differences	1 024	(15)
Total deferred tax (credit)/charge	<u>(1 408)</u>	<u>3 122</u>
Total tax (credit)/charge for the period	<u>(1 408)</u>	<u>3 122</u>

The current tax rate for the period of 0% is lower than the standard rate of corporation tax in the UK of 28%. The differences are explained below:

	2009 £000s	2008 £000s
Loss before taxation	<u>(1 255)</u>	<u>(1 499)</u>
Current tax credit at 28%/29.16%	(351)	(437)
Effects of:		
Expenses not deductible for tax purposes	2 327	631
Depreciation in excess of/(less than) capital allowances	245	(634)
Profit on disposal of fixed assets	(1 675)	(5 312)
Chargeable gain	23	4 441
Unrelieved tax losses	107	-
(Utilisation)/creation of tax losses	(1 892)	1 296
Pension liability timing differences	(1 024)	15
Other timing differences	2 240	-
Current tax charge for the period	<u>-</u>	<u>-</u>

The Group does not envisage any material changes in its effective rate of tax in future periods. Based on current capital investment plans the Group expects to be able to claim capital allowances in excess of depreciation.

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

9) Intangible assets

	Positive goodwill £000s	Negative goodwill £000s	Total £000s
Cost			
At 7 September 2008	4 911	(250)	4 661
Additions	16	-	16
At 5 September 2009	4 927	(250)	4 677
Amortisation			
At 7 September 2008	2 158	(250)	1 908
Charge for the period	236	-	236
At 5 September 2009	2 394	(250)	2 144
Net book value			
5 September 2009	2 533	-	2 533
6 September 2008	2 753	-	2 753

The addition represents the final payment on the acquisition of a funeral home in the prior period.

10) Tangible fixed assets

	Land & buildings £000s	Fixtures & fittings £000s	Transport £000s	Land & buildings investment properties £000s	Fixtures & fittings investment properties £000s	Total £000s
Cost						
At 7 September 2008	64 915	50 625	1 720	7 543	27	124 830
Additions	397	3 888	10	-	-	4 295
Transfers	(499)	1 050	-	(553)	2	-
Transfers from/(to) current assets	23 283	3 141	-	(1 300)	13	25 137
Disposals	(55)	(12)	(74)	-	(8)	(149)
At 5 September 2009	88 041	58 692	1 656	5 690	34	154 113
Depreciation						
At 7 September 2008	10 280	37,097	828	276	17	48 498
Charge for the period	847	4,575	171	7	1	5 601
Transfers	(53)	56	-	(4)	1	-
Transfers from/(to) current assets	6 816	1 556	-	(120)	9	8 261
Disposals	(8)	(8)	(61)	-	(2)	(79)
At 5 September 2009	17 882	43 276	938	159	26	62 281
Net book value						
5 September 2009	70 159	15 416	718	5 531	8	91 832
6 September 2008	54 635	13 528	892	7 267	10	76 332

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

10) Tangible fixed assets - continued

The net book value of investment property and land and buildings comprises:

	2009 £000s	2008 £000s
Freehold trading	63 116	46 660
Freehold non-trading	5 531	7 267
Long leasehold	5 321	6 471
Short leasehold	1 722	1 504
	75 690	61 902

Finance leases

Included in fixed assets are the following amounts under finance leases:

Cost

	2009 £000s
At 6 September 2008	1 652
Assets leased during the period	2 926
At 5 September 2009	4 578

Depreciation

At 6 September 2008	1 086
On additional assets leased during the period	501
Charge for the period	737
At 5 September 2009	2 324

Net book value

5 September 2009	2 254
6 September 2008	566

During the period some assets owned by the Society in the prior period were sold and leased back and these are included above.

11) Investments

	Fixed Assets		Current Assets		Interest Receivable	
	2009 £000s	2008 £000s	2009 £000s	2008 £000s	2009 £000s	2008 £000s
Co-operative Group (CWS) Limited	334	334	24	146	26	24
Other	4	4	-	1	-	-
Funeral bonds	7 661	6 958	657	514	94	113
	7 999	7 296	681	661	120	137

The Group has no significant holdings in the Co-operative Group (CWS) Limited or other Industrial and Provident (I&P) Societies, other than as shown above.

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

11) Investments - continued

The subsidiary undertakings of the Society are shown below. These are all wholly-owned companies incorporated in England and Wales.

Subsidiary undertaking	Principal activity
Co-operative Funeral Services (Anglia) Limited	Funeral services
Westgate Properties (Anglia) Limited	Property management
Yaxley Farm Limited	Farming
Elite Electrical Limited	Electrical retailing
Westgate Optical Limited	Property management
Plutarch Limited	Property management
ARCS Internet Limited	Online furniture retailing
Anglia Motor Group Limited	Non-trading
Rainbow Stores Limited	Non-trading
Westgate Department Stores Limited	Non-trading
Contact Electrical Stores Limited	Non-trading
Anglia Wholesale Furniture Distributions Limited	Non-trading

12) Debtors

	2009 £000s	2008 Reclassified £000s
Trade debtors	1 985	1 494
Other debtors	1 563	889
Unpaid share capital	51	-
Prepayments and accrued income	4 546	4 496
	8 145	6 879

Prior period debtors have been reclassified to provide more relevant categorisation. No amounts are due after more than one year.

13) Assets held for resale

	Land & buildings £000s	Fixtures & fittings £000s	Total £000s
Cost			
At 7 September 2008	60 292	4 422	64 714
Additions	11	364	375
Transfers (to)/from fixed assets	(21 983)	(3 154)	(25 137)
Disposals	(7 120)	(4)	(7 124)
At 5 September 2009	31 200	1 628	32 828
Depreciation			
At 7 September 2008	10 433	3 119	13 552
Reclassification	203	(203)	-
Impairment	3 892	-	3 892
Transfers (to)/from fixed assets	(6 696)	(1 565)	(8 261)
Disposals	(34)	(4)	(38)
At 5 September 2009	7 798	1 347	9 145
Net book value			
5 September 2009	23 402	281	23 683
6 September 2008	49 859	1 303	51 162

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

14) Creditors

	Within one year		After one year	
	2009 £000s	2008 Reclassified £000s	2009 £000s	2008 £000s
Trade creditors	14 353	17 465	-	-
Value added tax	1 236	587	-	-
Other taxation and social security	1 093	589	-	-
Other creditors	1 589	556	-	-
Funeral bonds awaiting redemption	550	448	6 416	5 218
Accruals	7 332	7 601	-	-
Deferred income	1 929	1 744	269	774
	28 082	28 990	6 685	5 992

Prior period creditors within one year have been reclassified to provide more relevant categorisation.

15) Loans and other borrowings

	Within one year		After one year		Interest payable	
	2009 £000s	2008 £000s	2009 £000s	2008 £000s	2009 £000s	2008 £000s
Bank overdraft	-	-	-	-	4	56
Bank loans	2 200	-	43 440	51 225	3 625	2 651
Other loans	-	-	-	-	-	37
Obligations under finance leases	956	377	725	189	110	44
	3 156	377	44 165	51 414	3 739	2 788

The Society has borrowings under a £35.0m Revolving Credit Facility (RCF). The RCF is an interest only committed facility that expires on 28 February 2013. Interest was charged during the period between 1.5% and 2.25% above LIBOR. From 7 September 2009, and for the remaining term, the interest charge will be 2.5% above LIBOR.

The Society also had a bridging facility of £25.0m, £7.7m of which was repaid in the period. A further £4.5m was repaid on 12 October 2009 following the sale and leaseback of a property included in assets held for resale at the period end. The remaining balance on the bridging facility expires on 28 February 2011. Interest was charged during the period between 2.0% and 2.75% above LIBOR. This increased to 3% from 7 September 2009 and reaches a maximum of 3.5% if the loan is not repaid by March 2010. The bridging facility is to be cleared from sale proceeds of properties with sales values over £0.5m.

During the period a bank overdraft was provided under a £2.0m facility that expires on 28 February 2010 and is secured under the terms of the RCF.

The RCF and bridging facility are secured by fixed and floating charges over the property and other assets of the Society.

The Anglia Regional Co-operative Society Limited (Peterborough) Employees' Superannuation Pension Fund has a first charge of £5.0m and a second charge of £30.0m over property assets held by the Group.

The Society has given a guarantee of £1.0m to a petrol supplier as security against payments.

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

15) Loans and other borrowings - continued

The maturity profile of loans and other borrowing is as follows:

	2009	2008
	£000s	£000s
Within one year	3 156	377
Between one and two years	15 400	25 189
Between two and five years	29 299	27 010
After five years	75	-
	47 930	52 576
Costs of re-financing amortised over life of the loan	(609)	(785)
	47 321	51 791

16) Provisions for liabilities and charges

	Redundancy provision £000s	Onerous leases £000s	Deferred taxation £000s	Total £000s
Opening balance	634	7 585	9 891	18 110
Charged to revenue account	-	793	-	793
Utilised	(634)	(429)	-	(1 063)
Written back to revenue account	-	(3 212)	(2 432)	(5 644)
Closing balance	-	4 737	7 459	12 196

Onerous leases

The provision represents the lower of i) the cost to exit the lease; ii) the discounted values of future rentals; and iii) the discounted values of future trading losses. The assessment, which is undertaken at the end of each accounting period, is made on a property by property basis. The provision is expected to be utilised within the next 5 years.

Deferred taxation

	2009	2008
	£000s	£000s
The elements of deferred tax are as follows:		
Accelerated capital allowances	3 021	3 266
Short-term timing differences	(42)	(95)
Other timing differences	4 480	6 720
Deferred tax provision	7 459	9 891

A deferred tax asset of £10.6m (2008: £9.7m) has been offset against the pension liability (see note 17).

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

17) Net pension liability

The Society operates a defined benefit pension plan for its employees (the Anglia Regional Co-Operative Society Limited (Peterborough) Employee's Superannuation Fund). An actuarial valuation of the Fund was carried out as at 20 January 2007 and was updated for FRS 17 purposes to 5 September 2009 by a qualified independent actuary. The service cost over the period has been calculated using the Projected Unit method. The current practice of increasing pensions in line with inflation is included in the measurement of the defined benefit obligation.

The Scheme closed to future benefit accrual with effect from 14 August 2009. Consequently, a reserve of £3.5m has been released from the balance sheet and has been recorded as a curtailment gain.

	2009	2008
	£000s	£000s
Change in benefit obligation		
Opening balance	122 526	106 269
Current service cost	2 196	2 231
Interest cost	7 225	6 048
Plan participants' contributions	1 054	1 188
Past service costs	-	118
Actuarial (gains)/losses	(2 630)	10 429
Benefits paid	(3 399)	(3 757)
Curtailments	(3 474)	-
Closing balance	123 498	122 526
Analysis of plan assets		
Plans that are wholly or partly funded	123 498	122 526
Plans that are wholly unfunded	-	-
	123 498	122 526
Change in fair value of plan assets		
Opening balance	87 742	85 872
Expected return on plan assets	5 408	4 978
Actuarial losses	(9 269)	(3 904)
Employer contribution	4 193	3 365
Member contributions	1 054	1 188
Benefits paid	(3 399)	(3 757)
Closing balance	85 729	87 742
Net amount recognised		
Fair value of plan assets	85 729	87 742
Benefit obligation	(123 498)	(122 526)
Funded status	(37 769)	(34 784)

The major assumptions used in the valuation were:

	2009	2008	2007
Rate of compensation increase	n/a	4.65%	3.95%
Rate of increase in pensions in payment and deferred pensions	3.60%	3.90%	3.20%
Discount rate applied to plan liabilities	5.70%	5.90%	5.70%
Increase in inflation	3.60%	3.90%	3.20%

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

17) Net pension liability - continued

The weighted average life expectancy for mortality tables used to determine benefit obligations at 5 September 2009 were:

	Male	Female
Member age 65 (current life expectancy)	20.3	23.2
Member age 45 (life expectancy at age 65)	21.3	24.1

Net pension liability

The fair value of the plan's assets and the present value of the plan's liabilities are shown in the table below. The plan's assets are not intended to be realised in the short term and may be subject to significant change before they are realised. The plan's liabilities are derived from cash flow projections over long periods and thus inherently uncertain.

	2009 £000s	2008 £000s	2007 £000s
Equities	48 864	48 258	50 533
Bonds	36 864	39 484	35 339
Total market value of assets	85 728	87 742	85 872
Present value of plan liabilities	(123 498)	(122 526)	(106 269)
Deficit in the plan	(37 770)	(34 784)	(20 397)
Related deferred tax asset	10 575	9 740	5 711
Net pension liability	(27 195)	(25 044)	(14 686)

The expected rates of return on the assets in the plan were:

	2009 £000s	2008 £000s	2007 £000s
Long term rate of return:			
Equities	7.20%	6.80%	6.80%
Bonds	5.70%	5.60%	4.30%

Contributions

The Society expects to contribute approximately £0.1m to its pension plan in the 2009/2010 period. A revised payment plan that begins in September 2010 has been agreed with the Trustees.

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

17) Net pension liability - continued

Movement in the deficit during the period

	2009 £000s	2008 £000s
Opening deficit	(34 784)	(20 397)
Current service cost	(2 196)	(2 231)
Past service cost	-	(118)
Contributions	4 193	3 365
Other finance costs	(1 817)	(1 070)
Actuarial loss	(6 639)	(14 333)
Curtailment	3 474	-
Closing deficit	(37 769)	(34 784)

Current service costs of £2.2m (2008: £2.2m) and past service costs of £nil (2008: £0.1m) were charged in arriving at trading profit. Analysis of amounts included in other finance costs is shown in note 6.

Analysis of amounts recognised in the statement of total recognised gains and losses

	2009 £000s	2008 £000s
Actual return less expected return on scheme assets	(9 269)	(3 904)
Changes in assumptions underlying the present value of scheme liabilities	2 630	(10 429)
Actuarial loss recognised in the statement of total recognised gains and losses	(6 639)	(14 333)

History of experience gains and losses

	2009 £000s	2008 £000s	2007 £000s	2006 £000s	2005 £000s
Difference between the expected and annual return on scheme assets	(9 269)	(3 904)	(17)	4 458	7 659
<i>% of period-end scheme assets</i>	(11%)	(4%)	0%	6%	11%
Experience gains and losses on scheme liabilities	-	-	(5 617)	51	904
<i>% of period-end present value of scheme liabilities</i>	0%	0%	(5%)	0%	1%
Total amount recognised in statements of total recognised gains and losses	(6 639)	(14 333)	(666)	2 942	(4 242)
<i>% of period-end present value of scheme liabilities</i>	(5%)	(12%)	(1%)	3%	(5%)

18) Retirement benefits

Following closure on 14 August 2009 of the defined benefit scheme to future benefit accrual, the Group now operates a defined contribution scheme. The assets of this scheme are held separately from those of the Group in an independently administered fund. During the period no contributions were paid by the Group. Contributions totalling £45,453 were payable to the fund at the period end and are included in creditors.

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

19) Share capital

	2009		2008	
		£000s		£000s
Opening share capital		8 460		8 547
Contributions		163		135
Interest and distributions		439		457
Withdrawals		(820)		(679)
Closing share capital		<u>8 242</u>		<u>8 460</u>
The balance comprises:	No.	£000s	No.	£000s
Employee purchased shares	367 504	368	375 675	376
Member shares	<u>7 874 377</u>	<u>7 874</u>	<u>8 084 391</u>	<u>8 084</u>
	8 241 881	8 242	8 460 066	8 460

Member shares have a value of £1 and attract interest of up to 1%. Employee purchased shares attract interest at 3.25%. Each Member is entitled to one vote. With effect from 6 October 2009 and the adoption of the new Rules for the Society, shares may be withdrawn by members upon giving one week's notice to the Society. The Board, at their absolute discretion, are entitled to decline any such withdrawals.

The closing share capital for 2009 includes £51,213 of unpaid share capital being the joining share price for new membership accounts opened during the financial period. The £1 per share will be recovered from any subsequent dividend payment due to the member.

20) Reserves

	Revaluation reserve £000s	Revenue reserve £000s	Total £000s
Opening reserves	4 902	28 359	33 261
Transfer of realised profits	(429)	429	-
Share interest	-	(30)	(30)
Actuarial loss	-	(6 639)	(6 639)
Deferred tax on actuarial loss	-	1 859	1 859
Profit for the period	-	153	153
Closing reserves	<u>4 473</u>	<u>24 131</u>	<u>28 604</u>

21) Reconciliation of movements in members' funds

	2009 £000s	2008 £000s
Profit/(loss) for the financial period	153	(4 621)
Share interest	<u>(30)</u>	<u>(51)</u>
	123	(4 672)
Other recognised gains and losses relating to the period (net)	(4 780)	(6 382)
Decrease in share capital	<u>(218)</u>	<u>(87)</u>
	(4 875)	(11 141)
Opening members' funds as previously stated		52 010
Prior period adjustment		<u>852</u>
Opening members' funds	<u>41 721</u>	<u>52 862</u>
Closing members' funds	<u>36 846</u>	<u>41 721</u>

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

22) Reconciliation of trading profit to net cash flows from operating activities

	2009	2008
	£000s	£000s
Operating profit	2 161	3 524
Depreciation and amortisation	9 639	5 257
Decrease in investments	149	-
Decrease in stocks	2 173	1 864
(Increase)/decrease in debtors	(1 402)	2 804
Decrease in creditors	(1 922)	(2 990)
Decrease in provisions	(3 482)	-
Non-cash element of pension expense	(313)	(116)
Pension curtailment	(3 474)	-
Net cash inflow from operating activities	3 529	10 343

23) Analysis of cash flows

Returns on investments and servicing of finance

	2009	2008
	£000s	£000s
Interest received	160	480
Interest paid	(4 541)	(4 581)
Share interest paid	-	(12)
Payments to and on behalf of stakeholders	(40)	(74)
Interest element of finance lease payments	(111)	(44)
	(4 532)	(4 231)

Capital expenditure and financial investment

Purchase of intangible and tangible fixed assets	(2 519)	(12 459)
Sale of intangible and tangible assets	10 199	30 065
Purchase of trade investments	-	(4)
Insurance proceeds	5	1 112
	7 685	18 714

Acquisitions

Purchase of businesses	-	(212)
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Financing

Contributions to share capital	(708)	(384)
Capital element of finance leases	580	(408)
Repayment of secured loans	(5 810)	(15 539)
	(5 938)	(16 331)

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

24) Analysis of net debt	Opening net debt £000s	Cash flows £000s	Other changes £000s	Closing net debt £000s
Cash at bank and in hand	7 052	(940)	-	6 112
	7 052	(940)	-	6 112
Debt due within one year	-	-	(2 200)	(2 200)
Debt due after more than one year	(51 225)	5 585	2 200	(43 440)
Finance leases	(566)	(580)	(535)	(1 681)
Loan capital investment	147	(149)	26	24
	(44 592)	3 916	(509)	(41 185)

25) Transfer of engagements

During 2008 the Group acquired a funeral business. A cash consideration of £0.2m was paid for assets including £0.1m relating to goodwill.

On 23 September 2006 the Kent Co-operative Society Limited transferred its engagements to the Society. During 2008 the acquired loan from the Co-operative Group was repaid at a lower amount and the change in the fair value was reflected in the adjustment below and transferred to reserves.

	Initial fair value £000s	Adjustment £000s	Final fair value £000s
Tangible fixed assets	36 818	-	36 818
Stock	353	-	353
Cash at bank	1 379	-	1 379
Creditors	(714)	-	(714)
Loans	(36 818)	3 937	(32 881)
Other	7	-	7
Transfer to reserves	1 025	3 937	4 962

26) Financial instruments

The Group purchases goods from overseas and is therefore exposed to movements in currency exchange rates. To mitigate this exposure the Society entered into a series of US dollar forward exchange contracts during the period. The contracts had a market value loss of £0.1m at 5 September 2009 (2008: gain £0.2m).

During 2008, the Group entered into an interest rate swap to mitigate interest rate risk on its loans and borrowings. The swap had a market value loss of £2.7m at 5 September 2009 (2008: gain £0.3m).

27) Related party transactions

During the period there were no related party transactions. In the prior period Moorewood Estates, Chartered Surveyors had advised the Society on certain property transactions. Moorewood Estates is owned by Mr R A Newton, a Director of the Society. All transactions were carried out in the normal course of business and fees were agreed on an arms' length commercial basis.

Notes to the financial statements (For the 52 weeks ended 5 September 2009)

28) Commitments

Financial commitments

Annual commitments under non-cancellable operating leases are as follows:

	2009		2008	
	Land & buildings £000s	Transport £000s	Land & buildings £000s	Transport £000s
Operating leases expiring:				
Within one year	164	92	22	41
Between two and five years	278	252	315	334
Over five years	5 120	-	4 930	-
	5 562	344	5 267	375

Capital commitments

Capital commitments amounting to approximately £nil (2008 £2.2m) have not been provided in the accounts.

Five year summary (Unaudited)

	Sept 2005 52 weeks (As restated) £000s	Sept 2006 52 weeks (As restated) £000s	Sept 2007 52 weeks (As restated) £000s	Sept 2008 53 weeks £000s	Sept 2009 52 weeks £000s
Gross value of sales	322 846	338 414	349 799	359 133	337 952
Turnover	247 780	258 624	257 303	266 494	257 142
Operating profit excluding exceptional items	3 170	1 742	2 467	3 711	1 046
Profit on disposal of assets or sale of investments	1 874	1 510	5 370	18 226	3 454
Net finance costs excluding exceptional items	(1 582)	(3 296)	(2 257)	(2 255)	(4 490)
Other finance costs	(439)	(474)	(739)	(1 899)	(1 817)
Payments to and on behalf of stakeholders	(1 347)	(1 282)	(1 291)	(650)	(563)
Profit/(loss) for the period	495	(918)	1858	(4 621)	153
Intangible and tangible assets and assets held for resale	107 858	108 980	141 699	130 247	118 048
Net current (liabilities)/assets	(3 957)	(1 458)	(7 164)	55 900	24 723
Share capital	7 993	8 424	8 547	8 460	8 242
Reserves	37 576	41 198	44 315	33 261	28 604
Net assets	45 569	49 622	52 862	41 721	36 846
Net cash inflow from operating activities	7 794	3 218	7 707	10 343	3 529
Cash outflow from capital expenditure	(34 792)	(6 696)	(10 127)	(12 459)	(2 519)
Net debt	43 612	43 735	70 909	44 592	41 185
Membership (000s)	194	207	216	228	278
Employee number (Full & part time)	3 464	3 439	3 406	3 242	3 063

Five year comparison (Unaudited)

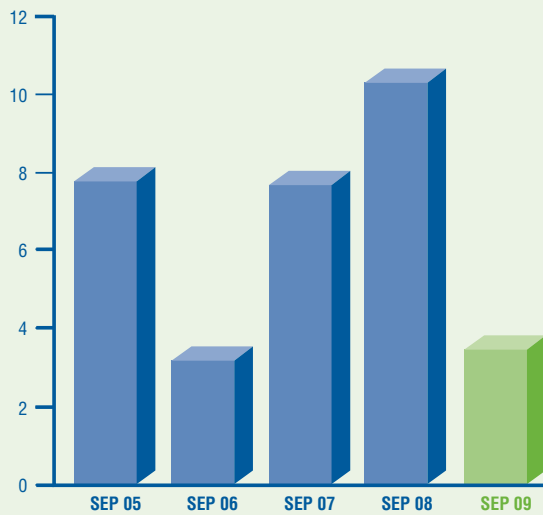
Gross Value of Sales (£m)
(Including Agency Sales)



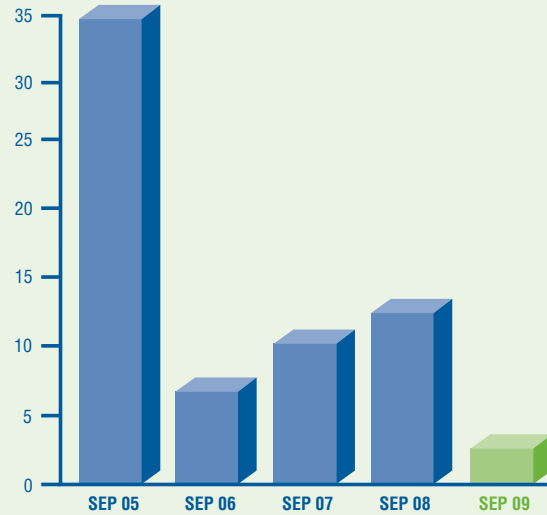
Operating Profit excluding Exceptional Items (£m)



Net Cash Inflow from Operating Activities (£m)



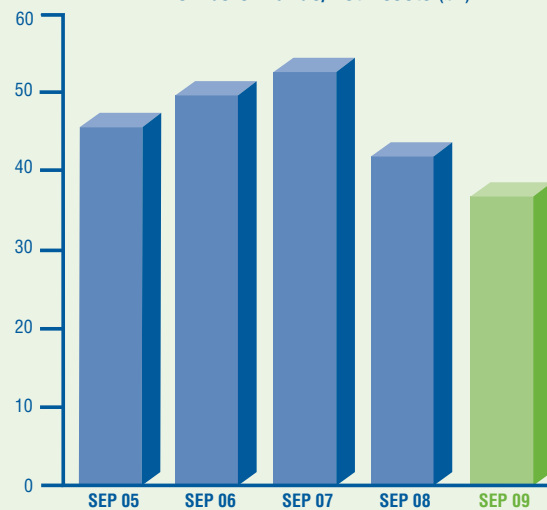
Cash Outflow from Capital Expenditure (£m)



Net Debt (£m)



Members' Funds/Net Assets (£m)



Standing orders

To be observed at the Annual Members' Meeting and Special Members' Meeting of the Society

1. The order of business at every general or special meeting of the Society shall be in accordance with the printed order of business issued with the Annual Report.
2. All notices of motion for consideration at any general meeting must first be submitted to the Secretary, in writing, signed by the member concerned giving the notice, not later than twenty-eight days preceding the meeting.
3. No motion, to the same effect as any motion which has been negative, shall be resubmitted by any member within a period of twelve months.
4. Any amendment to a motion must be submitted in writing and delivered to the Secretary not later than fourteen days prior to the date of the meeting at which it is to be considered.
5. The mover of an original motion, or of an amendment, shall be allowed ten minutes and all other speakers five minutes. No member may speak more than once on any one subject. The mover of the original or amended proposition may reply at the close of the debate, but must confine him or herself strictly to answering previous speaker's comments and not introduce any new matter. Immediately after the reply, the proposition shall be put from the Chair without further debate. Asking or answering a question, by permission of the Chair, must not be considered as a speech.
6. A member who has seconded an amendment in a formal manner shall be permitted to speak afterwards on that same matter. A member who has not responded to the question before the meeting may at any time during the course of the debate move 'that the question now be put', or 'that the next business be proceeded with'. Such motions must be made without an accompanying speech and must be forthwith put without amendment or debate. Should either of such motions be adopted the Chair shall, subject to the right to reply of the mover of the question under discussion, at once put the question, or proceed with the next business, as the case may be.
7. Any member desiring to speak upon any question whatsoever must rise in their place and address him or herself directly to the Chair.
8. When two or more members rise at the same time, the Chair shall determine and name the member who is to speak first.
9. No member, whilst speaking, shall be interrupted by another except upon a point of order. The member so interrupting shall confine him or herself to the point of order.
10. Whenever the Chair rises to speak, no member shall continue standing, nor shall any member rise until the Chair resumes their seat.
11. A member shall confine their speech strictly to the motion under discussion, or to an amendment to be proposed by him or herself, or to a question of order.
12. The Chair 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 their speech.
13. Any one or more of these standing orders may, in cases of emergency, be suspended, providing three-fourths of the members present at the meeting vote in favour thereof.
14. The decision of the Chair upon any point of order shall be final.

Stores and operations

FOOD RETAIL

Co-operative Food Stores

CROMER Middlebrook Way
 DEEPING Godsey Lane
 HALESWORTH Saxons Way
 KING'S LYNN Langley Road, South Woolton
 LOWESTOFT Ashburnham Way, Carlton Colville
 MARCH Badgeney Road
 MULBARTON Cuckoofield Lane
 ORTON Ortongate Shopping Centre, Peterborough
 RAMSEY Newtown Road
 RICKINGHALL The Street
 SAWTRY Green End
 ST IVES Burleigh Hill Estate
 ST NEOTS Old Great North Road, Eaton Socon
 WISBECH Elm High Road
 TERRINGTON Marshland Street

Rainbow Food Stores

BECCLES Gosford Road
 BOURNE Manning Road
 BRADWELL Burgh Road
 BUNGAY Hillside Road East
 PETERBOROUGH Bentley Avenue, Yaxley

Co-op Local Food Stores

EYE Church Street
 LODDON Church Plain
 LOWESTOFT Jubilee Buildings, Pakefield
 LOWESTOFT London Road South
 LOWESTOFT Westwood Avenue
 PETERBOROUGH Mayors Walk
 PETERBOROUGH Southfields Drive
 SOUTHWOLD Queen Street
 SWAFFHAM London Street

Petrol Stations

BECCLES Gosford Road
 BRADWELL Burgh Road
 BUNGAY Hillside Road East
 CAISTER ON SEA Caister Road
 DEEPING Godsey Lane
 HALESWORTH Saxon Way
 KING'S LYNN Grimston Road
 PETERBOROUGH Orton Centre
 RAMSEY Newtown Road
 STOWUPLAND Thorney Green
 WISBECH Elm High Road

NON-FOOD RETAIL

Anglia Home Furnishing Stores

ABINGDON Nuffield Way
 BOURNE Manning Road
 COLCHESTER Tollgate Centre, Stanway
 GLOUCESTER Eastern Avenue
 KEIGHLEY Hanover Street
 KING'S LYNN Hardwick Road
 LOWESTOFT North Quay Retail Park
 PETERBOROUGH Boongate
 RUGBY Junction One Retail Park, Leicester Road
 WISBECH Elm High Road

Westgate Department Stores

BECCLES Smallgate
 BISHOP AUCKLAND Newgate Street
 BLYTH Waterloo Road
 CHIPPING NORTON High Street
 CINDERFORD High Street
 DISS Market Place
 HARROGATE Albert Street
 HARTLEPOOL Middleton Grange Shopping Centre
 ILKLEY Railway Street
 KEIGHLEY Low Street
 KING'S LYNN Vancouver Centre
 LOWESTOFT London Road North
 MANSFIELD Queen Street
 MARCH Station Road
 PETERBOROUGH Park Road
 REDCAR Regent Walk
 ROCHDALE Lord Square
 SCUNTHORPE High Street
 SKEGNESS Lumley Road
 SKIPTON Swadford Street
 SPALDING Market Place
 STOCKPORT Chestergate
 ST NEOTS High Street
 WISBECH Church Terrace

Westgate Optical

HUNSTANTON Westgate
 PETERBOROUGH Westgate House, Park Road
 ST NEOTS High Street

Contact Electrical Superstore

ABINGDON Marcham Road

Comfortmaker Textile Superstore

ABINGDON Marcham Road

Stylistics Hair Salon

PETERBOROUGH Westgate House, Park Road

Co-op Travel

BECCLES Smallgate
 DISS Market Place
 HARTLEPOOL Middleton Grange Shopping Centre
 LOWESTOFT London Road North
 PETERBOROUGH Westgate House, Park Road
 REDCAR Regents Walk
 SCUNTHORPE High Street
 SPALDING Market Place
 ST NEOTS High Street
 WISBECH Church Terrace

Foreign Exchange

BECCLES Smallgate
 DISS Market Place
 HARTLEPOOL Middleton Grange Shopping Centre
 PETERBOROUGH Westgate House, Park Road
 REDCAR Regent Walk
 SCUNTHORPE High Street
 SPALDING Market Place
 ST NEOTS High Street
 WISBECH Church Terrace

FUNERALS

Funeral Services

BOURNE Wherry's Lane
 BUNGAY Newgate, Kirkby Cane
 CAISTER ON SEA High Street
 CHATTERIS New Road
 DEEPING Horsegate
 HUNSTANTON Westgate
 HUNTINGDON St Peter's Road
 LOWESTOFT Pakefield Street
 LOWESTOFT Police Station Road
 MARCH City Road
 PETERBOROUGH Fitzwilliam Street
 PETERBOROUGH Whittlesey Road
 SOUTHWOLD Field Stile Road
 STAMFORD St George's Street
 ST IVES Broad Leas
 ST NEOTS Huntingdon Street
 WHITTLESEY Inhams Road
 WISBECH Norwich Road
 YAXLEY Main Street

The **co-operative** food



The **co-operative** travel



Anglia Co-operative

together we make the difference

Anglia Regional Co-operative Society Ltd, Registered Office: Park Road, Peterborough PE1 2TA