



**Anglia
Co-operative**

annual report

and financial statements

for the period ended 6th September 2008

Anglia Co-operative

together we make the difference

www.angliacooperative.co.uk

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

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The **co-operative** food



The **co-operative** travel



Directors, Management and Advisors

BOARD OF DIRECTORS

CHAIR

Jean Humphreys

DEPUTY CHAIR

John Brewer

DIRECTORS

Roger Newton

Pam Baker

Megan Elvin

Douglas Boyall

Harry Whitelock

Andy Arbon

Graeme Watkins

Mark Kelby

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.angliacooperative.co.uk

MANAGEMENT

CHIEF EXECUTIVE

John Chillcott

GENERAL MANAGEMENT TEAM

Ron Douglas

Secretary

Richard Jones

Finance Executive

Lance Woollard

Support Services Executive

Andy Simpson

Food Group Manager

John Meldrum

Anglia Buying Service Group Manager

Mark Adams

Funerals Group Manager

Tony Humphreys

Marketing Group Manager

Notice of Annual Meeting and Order of Business

ANGLIA REGIONAL CO-OPERATIVE SOCIETY LIMITED

THE ANNUAL MEETING

of Members will be held at the
Park Road Baptist Church Hall,
Park Road, Peterborough on Monday
1 December 2008, commencing at 7.00 p.m.

*(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 26 November 2007.
- 2) To appoint Tellers and Scrutineers.
- 3) To receive the Chair and Chief Executive's Reports and Audited Financial Statements for the period ended 6 September 2008.
- 4) To receive the Report and Accounts of the Local Co-operative Party Council for the period ended 6 September 2008.
- 5) To consider, and if thought fit, re-appoint KPMG LLP as the auditor of the Society.
- 6) Business presentations:
 - 1) Internet Trading
 - 2) Food Stores Branding
 - 3) Membership Development

7. Open Forum:
Format of the Annual Meeting
8. Declaration of Election Results
 - Members' Delegate to the 2008 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.

Tea and biscuits will be available at the close of the meeting.

Admission to the Meeting will be by the production of Members' Share Wallet containing the current Dividend Warrant or by production of the new Membership Card.

Minutes of the Annual Meeting of Members

Held at the Park Road Baptist Church Hall, Park Road, Peterborough on 26 November 2007

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: 54 Members

1. MINUTES

The Minutes of the Annual Meeting of Members held on 27 November 2006 were approved as a true record.

2. TELLERS AND SCRUTINEERS

Mr P Golding and Mr A Simpson were appointed as Tellers and Mr J Meldrum and Mr M Adams were appointed as Scrutineers.

3. ANNUAL REPORT AND FINANCIAL STATEMENTS

Resolved: that the Annual Report and Financial Statements for the 52 weeks ended 1 September 2007 be approved.

In response to a question, the Secretary advised Members that the Board had approved the appointment of a Membership Development Officer, whose role would include promoting the values of co-operative membership to both existing and prospective members.

4. DIVIDEND

Resolved: that a dividend rate of 1% when taken in cash or 2% when taken in dividend exchange vouchers, on eligible purchases for the 52 weeks to 1 September 2007, be approved.

5. LOCAL CO-OPERATIVE PARTY COUNCIL

Resolved: that the Report and Accounts of the Local Co-operative Party Council for the 52 weeks to 1 September 2007 be approved.

6. AUDITOR

Resolved: that KPMG LLP is appointed as the Society's Auditor for one year.

7. ELECTION RESULTS

Members' delegate to attend Co-operative Congress, Blackpool, 27-29 June 2008

– Mr L Woollard

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

– Mr V Moon

– Mr R Harris

Elected to serve as a Society Director for three years

– Mrs J Humphreys

– Mr J Brewer

– Mr R Newton

– Mr H Whitelock

Mr V Moon was the unsuccessful candidate.

Chair's Statement

Fellow members, in the year under review we have achieved much. We've updated our strategy, reviewed our governance and Rules, introduced the co-operative brand to some of our food stores and our Travel agencies, started rolling out new membership cards, developed an on-line trading site for furniture, acquired a new funeral home and opened our third optical branch and, despite the difficult economic climate, increased our profits.

The Chief Executive's Report to follow covers this year's trading and financial performance in more detail but I'm very pleased to report increases in turnover and trading profits, both of which have been achieved against a background of a weakening economic climate, which has been so well documented in the national press that I don't intend to add to it further here.

In our most challenging and far reaching review of strategy for a number of years, we went back to our co-operative roots and re-examined co-operative Values and Principles. This re-emphasis on being a co-operative together with the commercial approach taken during the year, led us to a new vision for the future of our Society,

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

The reference to “distributing profit”, led us to our next decision, which was to share our profits with members trading in all our stores, which meant a dividend on food purchases as well as our current practice of paying a dividend on non food and funerals. This gave us the opportunity to introduce a

new membership card to be used in all our stores to record dividend points earned on purchases. We chose a card in affinity with our colleagues at the Co-operative Group and Midcounties Co-operative, which provides our members with the opportunity to earn dividend on purchases made in their stores. I am also pleased to say that we extended our existing dividend scheme earlier this year to all our non food stores, including acquisitions over the last three years, and welcomed 4,500 new members from the new stores.

As part of our commitment to our membership we appointed a Membership Development Officer whose role will include engaging with our membership and their communities. With regard to communities, I'm delighted to report that, through our Share 600 Community Fund; the Society supported Alzheimer's Society, Epilepsy Action and Motor Neurone Disease in 2008 and is supporting The Cystic Fibrosis Trust, MIND and Diabetes UK in 2009.

The new dividend scheme started in September this year but as far as the existing dividend scheme is concerned, I am pleased to announce that the Board is recommending a 1% cash dividend, increasing to 2% when taken in vouchers, for non food and funerals purchases in the year to 6 September 2008.

As well as launching the membership card, we also decided to rebrand our food stores under the co-operative brand, which is being used by a number of other societies throughout the UK. The brand is already gaining national recognition through TV advertising and promoting leading national events and has given a significant boost to trading when launched elsewhere.

The rebranding exercise is underway and will be completed by next summer. As further confirmation of the return to our co-operative roots, our non food stores will include the Anglia Co-operative brand as part of their branding.

Part of our strategic review was to consider our governance and we reaffirmed our commitment to adhere to Co-operatives UK's Code of Corporate Governance as far as possible, including, for the first time, a Board skills audit. Our statement on corporate governance is included later in the Report.

On behalf of the Board and our membership, I'd like to thank, and pass on our best wishes for the future, to Megan Elvin, who has decided to stand down after 12 years of loyal service on our Board.

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 new 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 whom 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 2009.

Jean Humphreys
Chair

Chief Executive's Report

TRADING REVIEW

There is no doubt that the last trading year has been a difficult one for everyone on the high street. Since the interim report in February what is commonly referred to as the 'credit crunch' has depressed demand in the non food sector and made the food sector more fiercely competitive than ever. I am therefore very pleased to be able to report an increase in the Society's trading profit (before exceptional items and surplus on sale of assets) to £3.7m from £2.5m.

Certain figures included in the financial statements have been restated and large provisions have been booked and reported as exceptional. The detail of these changes and the reasons for their inclusion in the financial statements are given in the notes to the accounts.

SOCIETY HIGHLIGHTS

	£m 2008	£m 2007
Gross Sales*	359.1	349.8
Trading Profit**	3.7	2.5
Capital Expenditure	13.6	46.9
Total Debt	44.6	70.9

* 53 week versus 52 week. **Before exceptional items

Food Group sales were up 10% on a like for like basis. This increase has been driven by our improved store formats, product offering and re branding to 'the co-operative food'. The Society has started to re-invest in the food stores and a new store at Orton in Peterborough opens in November 2008. Overall costs have been well controlled despite the large increases in utility, fuel and distribution costs. Gross margin has been well maintained considering the additional promotional investment required in order to drive sales in an increasingly competitive market.

The Food Group's net contribution benefited from a significant increase this year in dividend on purchases from the Co-operative Group but the underlying performance was still excellent. The Society is, after many years absence, re-instating member dividend on food with the introduction of the nationally recognised Co-operative dividend card. This additional customer benefit will help support our food volumes in the year ahead.

Turnover at petrol sites is up 15% on last year. This is because of the large increases in world oil prices as actual volume of petrol sold is down. The larger supermarket chains continue to be very aggressive on pricing so we can expect conditions to remain tough and variable.

Funeral Group sales were up 14% on a like for like basis. Although death rates continue to fall the Society's market share has grown, helped by the acquisition of a funeral home near Bungay and our strong presence in the Peterborough area. Overall costs have been well controlled and the value from each funeral conducted has been increased through better packaging of the overall offer. Masonry has also shown good growth. The ambition for the Funeral Group is to grow through acquisition over the next few years.

Non Food sales have dropped by 5% on a like for like basis. The Society has seen sharper falls over the last few months of the year due to the 'credit crunch' and is therefore expecting the difficult trading conditions to continue, with furniture sales being the most affected. There have been and will continue to be some very significant and overdue reorganisation in non food buying, warehousing, distribution and operations that will benefit the Group in the year ahead, especially as growth in demand eventually returns to the market.

The Society invested £36.8m in 2007 purchasing department stores. In the last year investment has been made in the stores we have and in particular a large refurbishment of the ground floor of the Westgate store in Peterborough that is nearing completion. This investment will ensure an improved shopping experience for our members and will provide a template for future refurbishment of the Westgate portfolio.

The 'Anglia Co-operative' brand is being prominently introduced to our Westgate and AHF stores to help us re-establish the Society as a true Co-op, proud of its heritage and confident of its place in the future.

The 'Anglia Buying Service' (ABS) operated by the Society has continued to work closely with other independent Societies to build shared volume and improve the range, promotions and buying power for all of our respective non food businesses.

Formerly know as 'Travelcare', the Society's travel agency business has re-branded to 'Co-operative Travel' and has traded well throughout a difficult year. With the collapse of airlines in the news this year, customers are returning to bonded agents now that the risks of booking independently have been highlighted and with the added trust element of the Co-operative brand the business is in a good position for the year ahead.

The Society has invested £12.5m in key growth opportunities, acquiring land for new Food stores, a Funeral home near Bungay, re-branding of many Food stores, opening of a new Opticians in Hunstanton and developing a new furniture E-commerce offer that started trading 'on line' in October 2008. It is vital that the Society explores new opportunities in specialist retail and new channels to market as well as investing in existing core business.

Despite the large investment the Society has also managed to reduce its debt by £20m. This has been achieved using the proceeds from the sale of properties.

In February 2008 the Society's debt structure was simplified and consolidated into a five year, interest only committed facility. This structure freed up more capital for investment rather than committed debt repayments. The Society will continue to invest in its core businesses and new opportunities but at the same time aims to significantly reduce its debt levels.

The Society received full 'investors in people' accreditation in 2006 and this year the focus has been on widespread vocational training leading to NVQ qualifications. Great strides have been made in the Food and Funeral Groups. In the year ahead Non Food colleagues will be able to access similar vocation training. In more specialist areas, such as finance and property, professional training and qualification have been encouraged and supported to ensure the Society is well resourced with the necessary expertise for the future.

During the year the Employee Forum has been strengthened with additional members and a clear remit. The Forum has been consulted on key issues and the changes that flow from the Society's strategic objectives. In the year ahead there will be an increasing dialogue and engagement with colleagues, members and communities.

It has been a challenging first year as the Society's Chief Executive and I would like to thank the Society's Directors for their guidance and support and my colleagues for their initiative, hard work and enthusiasm.

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.

A sub-committee of the Board is in place to review compliance. In addition, the Audit and Remuneration Committees continue to review their own compliance and report 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.

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 is currently underway. There are no plans to evaluate the

performance of individual directors or the Chair. Directors attend at least two full days training a year and are currently working through the Co-operative College's Advanced Diploma in Co-operative and Mutual Directorship. The modules covered during the year were *Creating Effective Boards and Developing Active Membership*.

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.

Search Committee

The Board has agreed a Rule change, which, if approved, will allow for the co-option of up to two independent professional non-executive directors (IPNED's), should the Board consider it necessary. A Search Committee would be convened to appoint the IPNED's.

Director	Board Meetings (19)	Audit Committee (5)	Remuneration Committee (1)	Share 600 Committee (4)	Pension Fund Trustees (8)
Jean Humphreys - Chair	18	n/a	n/a	4	8
John Brewer - Deputy Chair	18	n/a	1	n/a	6
Roger Newton	11	n/a	n/a	3	n/a
Pam Baker	16	n/a	n/a	n/a	n/a
Megan Elvin	17	n/a	n/a	n/a	2 resigned Dec 07
Harry Whitelock	19	5	1	n/a	8
Douglas Boyall	17	n/a	n/a	4	n/a
Graeme Watkins	14	5	1	n/a	6
Andy Arbon	17	5	n/a	n/a	n/a
Mark Kelby	17	n/a	n/a	n/a	n/a

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 once during the year to agree a Performance Related Pay Scheme for the Chief Executive. The Scheme is based upon achieving trading profit targets. A similar scheme is in place for the General Management Team.

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

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

Directors

Chair	£4,747
Vice-Chair	£3,798
Directors	£2,848

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 adjustment from September 2008 is an increase of 4.25%.

General Management Team

£60,001 - £80,000	2
£80,001 - £100,000	3
£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, who received no other additional payments. The Society's contribution to his pension was 15.5% of his basic salary, 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 four 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. However, as noted above, the Finance Executive attends all meetings and 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.

Corporate Governance Report - continued

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.

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.

Jean Humphreys
Chair

John Chillcott
Chief Executive

Ron Douglas
Secretary

Membership and the Community

MEMBERSHIP

The Society was pleased to welcome 14,400 new members during the year bringing the total of active members up to 228,459.

Share Interest

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

Share Account Balance	Share Interest
£1 - £20	0%
£21 - £100	1%
£101 - £500	1.5%
£501 - £1000	2%
£1001 - £2500	2.5%
£2501 - £20000	3%

Education Fund

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

	Income £
Balance to Begin	43 898
Society Grant - 2008	11 165
	55 063
	Expenditure £
Membership Development	6 782
Balance to End	48 281
	55 063

Share 600 Community Fund

A Board Committee consisting of three directors manages the Share 600 Community Fund, which meets four times a year.

The Share 600 account was set up to give members the opportunity to donate their dividend to charities determined by the Board. The Committee also considers requests to the Society for charitable donations. Normally, three major charities are selected each year for donations from Share 600, as well as a large number of local charities and good causes. All the Committee's recommendations for donations are approved by the full Board and donations to national charities are made to branches in the Society's trading areas.

The Board would, on behalf of all the charities that benefit, like to thank all members who have, so generously, donated their dividend to Share 600. The major charities supported in 2008 were:

- Alzheimer's Society
- Epilepsy Action
- Motor Neurone Disease

The Society also supported a number of local groups and projects in conjunction with our stores, who raised funds locally, they included:

- Macmillan Cancer Support - Westwood Avenue, Co-op Local, Lowestoft
- Breast Cancer Awareness - Beccles, Bradwell, Bungay, Carlton Colville and Halesworth Food Stores and Petrol Stations

- Breast Cancer Awareness - Funerals, Waveney Region
- Sue Ryder Care - Saville Road Offices, Peterborough
- Lincs. and Notts. Air Ambulance - Rainbow Bourne

In addition, the Fund supported a further 34 local groups and community projects following letters directly to the Committee.

The total donated in the year to all charitable causes was £35,000.

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

The directors are responsible for preparing the Directors' Report and the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 for that period.

In preparing these 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company 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 Societies Acts. They have a 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 14 to 34 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.

Jean Humphreys – Chair
John Brewer – Deputy Chair
Ron Douglas – Secretary

7 November 2008



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 group financial statements (the "financial statements") of Anglia Regional Co-operative Society Limited for the year ended 6 September 2008 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' responsibilities for the preparation of the Directors' 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 12.

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 2002 and the Industrial and Provident Societies (Group Accounts) Regulations 1969. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 statement on pages 9 to 10 reflects the Society's compliance with paragraphs D1.1 (paragraph 5), D2.1, D2.4, D3.1 (paragraph 3) and D3.2 of the Co-operative's UK Limited's 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 Directors' 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 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 6 September 2008 and of the group's profit or loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002 and Industrial and Provident Societies (Group Accounts) Regulations 1969; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

Chartered Accountants

Registered Auditor

Manchester

7 November 2008

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.

CHANGES IN ACCOUNTING POLICY

The Group has changed its accounting policy for Funeral Bonds. Previously

- a) interest earned in the year on funds held with State Street Custodian Trustees was held on the balance sheet and released to the revenue account on encashment of the bond. Interest is not easily identified to the related bond and is therefore now recognised in the revenue account when earned;
- b) investment of customer receipts were held as current assets in the balance sheet. To provide a fairer presentation of assets retained for use in the business and to aid comparison with related liabilities the receipts are now apportioned between fixed and current assets on the same basis as the related liabilities; and
- c) bonuses receivable on funds invested with Co-operative Insurance Society Limited were recognised in the revenue account on encashment of the bond as a reduction to cost of sales. These bonuses represent income and are now recognised in turnover.

The effect of the above changes to accounting policy is an increase in fixed assets and net current liabilities of £7.0m (2007: £5.8m) and a reduction to net interest and similar charges in the revenue account of £0.1m (2007: £0.1m).

During the year the full requirements of FRS 17 'Retirement benefits' became effective for the Group. The impact on the financial statements is primarily additional disclosures and does not result in any change to the accounting for retirement benefits. However, scheme assets are now valued using the current bid-price; previously the mid-market price was used. The Group has not restated corresponding amounts, as this amount is not significant.

SALES AND TURNOVER

Turnover includes cash sales, goods sold on credit, bonuses 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 that indicates 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.

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. 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 year 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 operates a pension scheme 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 (previously mid-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.

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.

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.

Group revenue account (For the 53 weeks ended 6 September 2008)

	Note	2008 £000s	2007 Restated £000s
Gross value of sales		359 133	349 799
Gross value of agency sales		(61 468)	(61 774)
Turnover inclusive of VAT	1	297 665	288 025
VAT		(31 171)	(30 722)
Turnover		266 494	257 303
Cost of sales - (2007: including exceptional items of £0.559m)		(180 690)	(173 245)
Gross profit		85 804	84 058
Expenses - including exceptional items of £0.187m (2007: £0.124m)		(82 280)	(82 274)
Operating profit	2	3 524	1 784
Fundamental re-organisation costs	4	(18 034)	-
Profit on disposal of properties		18 226	5 370
Profit before finance costs and distributions		3 716	7 154
Net interest and similar charges - including exceptional items of £0.411m	5	(2 666)	(2 257)
Other finance costs	6	(1 899)	(739)
(Loss)/profit before distributions		(849)	4 158
Payments to and on behalf of stakeholders	7	(650)	(1 291)
(Loss)/profit before taxation		(1 499)	2 867
Taxation	8	(3 122)	(1 009)
(Loss)/profit for the year	19	(4 621)	1 858

Group statement of total recognised gains and losses

(For the 53 weeks ended 6 September 2008)

	Note	2008 £000s	2007 Restated £000s
(Loss)/profit for the year		(4 621)	1 858
Movement on deferred tax relating to pension scheme		4 014	186
Actuarial loss recognised in pension scheme	17	(14 333)	(666)
Reserves acquired on transfer of engagements	24	3 937	1 025
Share interest		(51)	(50)
Total (losses)/gains relating to the year		(11 054)	2 353
Prior year adjustment		852	
Total gains and losses recognised since last annual report		(10 202)	

Group balance sheet (As at 6 September 2008)

	Note	2008 £000s	2007 Restated £000s
Fixed assets			
Intangible Assets	9	2 753	2 793
Tangible Assets	10	76 332	136 138
Investments	11	7 296	6 147
		<u>86 381</u>	<u>145 078</u>
Current assets			
Stocks		19 513	21 718
Debtors	12	6 879	10 811
Investments	11	661	582
Assets Held for Resale	13	51 162	2 768
Cash at Bank and in Hand		7 052	1 113
		<u>85 267</u>	<u>36 992</u>
Creditors			
Amounts falling due within one year:-			
Creditors	14	(28 990)	(30 661)
Loans and other borrowings	15	(377)	(13 495)
		<u>(29 367)</u>	<u>(44 156)</u>
Net current assets/(liabilities)		<u>55 900</u>	<u>(7 164)</u>
Total assets less current liabilities		142 281	137 914
Creditors			
Amounts falling due after more than one year:-			
Creditors	14	(5 992)	(4 961)
Loans	15	(51 414)	(58 651)
		<u>(57 406)</u>	<u>(63 612)</u>
		84 875	74 302
Provisions for liabilities and charges			
	16	<u>(18 110)</u>	<u>(6 754)</u>
		66 765	67 548
Net Pension Liability	17	(25 044)	(14 686)
Net assets		<u>41 721</u>	<u>52 862</u>
Capital and reserves			
Issued share capital	18	8 460	8 547
Revenue reserve	19	28 359	37 923
Revaluation reserve	19	4 902	6 392
Members' funds	20	<u>41 721</u>	<u>52 862</u>

Group cash flow statement (For the 53 weeks ended 6 September 2008)

	Note	2008 £000s	2007 Restated £000s
Net cash inflow from operating activities	21	10 343	7 707
Cash outflow from fundamental re-organisation costs		(1 444)	-
Pension deficit funding		(900)	-
Returns on investments and servicing of finance	22	(4 231)	(3 686)
Taxation		-	-
Capital expenditure and financial investment	22	18 714	2 808
Acquisitions	22	(212)	(67)
Cash inflow before management of liquid resources and financing		22 270	6 762
Management of liquid resources	22	-	(27)
Financing	22	(16 331)	749
Increase in cash for the period		5 939	7 484

Reconciliation of cash flow to movement in net debt

(For the 53 weeks ended 6 September 2008)

	Note	2008 £000s	2007 £000s
Increase in cash in the period		5 939	7 484
Cash inflow from change in liquid resources		-	27
Cash outflow from decrease in debt and lease financing		15 947	754
Cash acquired on acquisition		-	1 379
Change in net debt resulting from cash flows		21 886	9 644
Net debt acquired on the transfer of undertakings	24	3 937	(36 818)
Other changes		494	-
Movement in net debt in the period		26 317	(27 174)
Opening net debt		(70 909)	(43 735)
Closing net debt	23	(44 592)	(70 909)

Notes to the financial statements (For the 53 weeks ended 6 September 2008)

	53 Weeks to 6 September 2008			52 Weeks to 1 September 2007 Restated		
	Gross Sales £000s	Agency Sales £000s	Turnover £000s	Gross Sales £000s	Agency Sales £000s	Turnover £000s
1) Turnover						
Supermarkets	193 620	(8 837)	184 783	179 876	(9 407)	170 469
Department stores	156 266	(52 631)	103 635	161 916	(52 367)	109 549
Funerals and other	9 247	-	9 247	8 007	-	8 007
	359 133	(61 468)	297 665	349 799	(61 774)	288 025

2) Operating profit

Operating profit is after charging/(crediting):

	2008 £000s	2007 £000s
Directors' fees (see note 3)	49	40
Depreciation of owned assets	4 691	4 892
Depreciation of finance lease assets	408	450
Amortisation of positive goodwill	233	374
Amortisation of negative goodwill	(75)	(175)
Exceptional items (see note 4)	187	683
Plant and machinery hire	774	787

Auditors' remuneration

Audit of these financial statements	38	40
Amounts receivable by auditors and their associates in respect of:		
Audit of financial statements pursuant to legislation	15	15
Other services relating to taxation	191	90
All other services	2	-
Audit of the Anglia Co-operative Society Limited pension scheme financial statements pursuant to legislation (incurred by the scheme)	5	4

Notes to the financial statements (For the 53 weeks ended 6 September 2008)

3) Employees and directors

The average number employed by the Group was:

Full time
Part time

2008	2007
No.	No.
1 055	1 147
2 177	2 259
3 232	3 406

The costs in respect of those employees were:

Wages and salaries
Social security costs
Other pension costs

2008	2007
£000s	£000s
34 201	33 427
1 871	1 991
2 231	2 505
38 303	37 923
49	40

Directors' remuneration during the year was:

Fees

4) Exceptional items

Cost of sales

Stock - impairment

Expenses

Industrial disease claims (see note 2)

Theft

Fundamental re-organisation costs

Stock - impairment

Restructuring costs - includes £0.634m redundancy provision (see note 16)

Onerous leases (see note 16)

Assets held for re-sale - impairment

Net interest and similar charges

Break fees (see note 5)

2008	2007
£000s	£000s
-	559
187	-
-	124
187	124
350	-
2 078	-
7 585	-
8 021	-
18 034	-
411	-
18 632	683

Fundamental re-organisation costs relate to a major restructuring within the Group in line with its revised long-term strategic plans.

Notes to the financial statements (For the 53 weeks ended 6 September 2008)

	2008 £000s	2007 Restated £000s
5) Net interest and similar charges		
Loans and overdrafts	(2 744)	(2 331)
Break fees incurred on refinancing (see note 4)	(411)	-
Finance leases	(44)	(62)
Amortisation of re-financing costs	(91)	-
Total interest payable and similar charges	(3 290)	(2 393)
Interest receivable on investments	137	115
Interest receivable on interest rate swap	198	-
Other interest receivable	289	21
Net interest and similar charges	(2 666)	(2 257)

	2008 £000s	2007 £000s
6) Other finance costs		
Effective interest charge on Co-operative Group loan	(829)	-
Expected return on pension scheme assets	4 978	4 453
Interest on pension scheme liabilities	(6 048)	(5 192)
	(1 899)	(739)

	2008 £000s	2007 £000s
7) Payments to and on behalf of stakeholders		
On purchases	406	840
Bonuses	150	373
Total Members' distributions	556	1,213
Education grant	11	11
Local Co-operative Party grant	4	4
Other grants and donations	79	63
	650	1 291

Notes to the financial statements (For the 53 weeks ended 6 September 2008)

	2008 £000s	2007 £000s
8) Taxation		
Current tax		
UK corporation tax at 30% on profits for the year	-	-
Adjustments in respect of prior years	-	-
Total current tax charge	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences:		
Current year (note 16)	3 137	584
Prior year	-	230
Pension liability timing differences	(15)	195
Total deferred tax charge	<u>3 122</u>	<u>1 009</u>
Total tax charge for the year	<u>3 122</u>	<u>1 009</u>

The effective tax rate for the year of 0% is lower than the standard rate of corporation tax in the UK of 30%.

The differences are explained below:

	2008 £000s	2007 Restated £000s
(Loss)/profit before taxation	<u>(1 499)</u>	<u>2 867</u>
Current tax (credit)/charge at 29.16%/30%	(437)	860
Effects of:		
Expenses not deductible for tax purposes	631	694
Depreciation (less than) / in excess of capital allowances	(634)	54
Profit on disposal of fixed assets	(5 312)	(4 584)
Other timing differences	-	(12)
Chargeable gain	4 441	-
Creation of tax losses	1 296	2 789
Pension liability timing differences	15	199
Current tax charge for the year	<u>-</u>	<u>-</u>

The Group does not envisage any material changes in its effective rate of tax in future years. 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 53 weeks ended 6 September 2008)

9) Intangible assets

	Positive goodwill £000s	Negative goodwill £000s	Total £000s
Cost			
At 2 September 2007	4 793	(250)	4 543
Additions	118	-	118
Disposals	-	-	-
At 6 September 2008	4 911	(250)	4 661
Amortisation			
At 2 September 2007	1 925	(175)	1 750
Charge/(release) for the year	233	(75)	158
At 6 September 2008	2 158	(250)	1 908
Net book value			
6 September 2008	2 753	-	2 753
1 September 2007	2 868	(75)	2 793

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 2 September 2007	123 949	46 198	1 794	11 898	49	183 888
Additions	3 469	5 887	42	606	-	10 004
Transfers	(1 653)	1 468	-	185	-	-
Transfers to current assets	(60 850)	(2 916)	-	(3 656)	(22)	(67 444)
Disposals	-	(12)	(116)	(1 490)	-	(1 618)
At 6 September 2008	64 915	50 625	1 720	7 543	27	124 830
Depreciation						
At 2 September 2007	10 870	35,393	759	694	34	47 750
Charge for the year	699	3,188	183	37	2	4 109
Transfers to current assets	(1 289)	(1 474)	-	(455)	(19)	(3 237)
Disposals	-	(10)	(114)	-	-	(124)
At 6 September 2008	10 280	37 097	828	276	17	48 498
Net book value						
6 September 2008	54 635	13 528	892	7 267	10	76 332
1 September 2007	113 079	10 805	1 035	11 204	15	136 138

Notes to the financial statements (For the 53 weeks ended 6 September 2008)

10) Tangible fixed assets - continued

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

Freehold trading
Freehold non-trading
Long leasehold
Short leasehold

2008	2007
£000s	£000s
46 660	103 803
7 267	11 204
6 471	7 513
1 504	1 763
61 902	124 283

Finance leases

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

Cost

At 2 September 2007 and 6 September 2008

Depreciation

At 2 September 2007

Charge for the year

At 6 September 2008

Net book value

6 September 2008

1 September 2007

2008
£000s

1 652

678

408

1 086

566

974

11) Investments

	Fixed Assets		Current Assets		Interest receivable	
	2008	2007	2008	2007	2008	2007
	£000s	Restated £000s	£000s	Restated £000s	£000s	Restated £000s
Co-operative Group Limited	334	334	146	123	24	27
Other I&P society loans	-	-	1	1	-	-
Other	4	-	-	-	-	-
Funeral bonds	6,958	5,813	514	458	113	88
	7,296	6,147	661	582	137	115

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

Notes to the financial statements (For the 53 weeks ended 6 September 2008)

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

	2008 £000s	2007 £000s
Trade debtors	1 494	1 342
Other debtors	3 373	4 477
Prepayments	2 012	4 992
	6 879	10 811

No amounts are due after more than one year.

13) Assets held for resale

	Land & buildings £000s	Fixtures & fittings £000's	Total £000's
Cost			
At 2 September 2007	3 926	3 843	7 769
Additions	3 242	283	3 525
Transfers from fixed assets	64 506	2 938	67 444
Disposals	(11 382)	(2 642)	(14 024)
At 6 September 2008	60 292	4 422	64 714
Depreciation			
At 2 September 2007	1 408	3 593	5 001
Charge for the year	621	369	990
Impairment	8 021	-	8 021
Transfers from fixed assets	1 744	1 493	3 237
Disposals	(1 361)	(2 336)	(3 697)
At 6 September 2008	10 433	3 119	13 552
Net book value			
6 September 2008	49 859	1 303	51 162
1 September 2007	2 518	250	2 768

Notes to the financial statements (For the 53 weeks ended 6 September 2008)

14) Creditors

	Within one year		After one year	
	2008 £000s	2007 Restated £000s	2008 £000s	2007 Restated £000s
Trade creditors	17 465	22 540	-	-
Value added tax	587	1 526	-	-
Other taxation and social security	589	663	-	-
Other creditors	166	166	-	-
Funeral bonds awaiting redemption	448	399	5 218	4,237
Accruals	9 282	5 308	-	-
Deferred income	453	59	774	724
	28 990	30 661	5 992	4 961

15) Loans and other borrowings

	Within one year		After one year		Interest payable	
	2008 £000s	2007 Restated £000s	2008 £000s	2007 Restated £000s	2008 £000s	2007 Restated £000s
Bank overdraft	-	-	-	-	56	156
Bank loans	-	7 921	51 225	16 328	2 651	1 573
Other loans	-	5,196	-	41,727	37	602
Obligations under finance leases	377	378	189	596	44	62
	377	13 495	51 414	58 651	2 788	2 393

Bank and other loans were repaid during the year with surplus cash and new borrowings provided under a £35.0m Revolving Credit Facility (RCF). The RCF is an interest only committed facility that expires on 13 February 2013. Interest is charged at 1.5% above LIBOR, increasing 0.25% a quarter to a maximum of 2.5%, reverting back to 1.5% once the bridging facility is repaid.

The Society also secured a bridging facility of £25.0m that expires on 13 February 2010. Interest is charged at 2.0% above LIBOR, increasing 0.25% a quarter to a maximum of 3.0%. The bridging facility is to be cleared from sale proceeds of properties with sales values over £0.5m.

The bank overdraft is a £2.0m facility that expires on 28 February 2009 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 £20.0m 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 53 weeks ended 6 September 2008)

15) Loans and other borrowings - continued

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

	2008	2007
	£000s	Restated £000s
Within one year	377	13 495
Between one and two years	25 189	7 619
Between two and five years	27 010	10 468
After five years	-	40 564
	52 576	72 146
Costs of re-financing amortised over life of the loan	(785)	-
	51 791	72 146

16) Provisions for liabilities and charges

	Redundancy provision £000s	Onerous leases £000s	Deferred taxation £000s	Total £000s
Opening provisions	-	-	6 754	6 754
Charged to revenue account	634	7 585	3 137	11 356
Closing provisions	634	7 585	9 891	18 110

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

The elements of deferred tax are as follows:

	2008	2007
	£000s	£000s
Accelerated capital allowances	3 266	2 649
Short-term timing differences	(95)	(95)
Other timing differences	6 720	4 200
Deferred tax provision	9 891	6 754

A deferred tax asset of £9.7m (2007: £5.7m) has been offset against the pension liability (see note 17).

Notes to the financial statements (For the 53 weeks ended 6 September 2008)

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). The latest full actuarial valuation was carried out as at 20 January 2007 and was updated for FRS 17 purposes to 6 September 2008 by a qualified independent actuary. The service cost 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).

	2008	2007
	£000s	£000s
Change in benefit obligation		
Opening balance	106 269	99 265
Current service cost	2 231	2 505
Interest cost	6 048	5 192
Plan participants' contributions	1 188	1 257
Past service costs	118	-
Actuarial losses	10 429	649
Benefits paid	(3 757)	(2 599)
Closing balance	122 526	106 269
Analysis of plan assets		
Plans that are wholly or partly funded	122 526	106 269
Plans that are wholly unfunded	-	-
	122 526	106 269
Change in fair value of plan assets		
Opening balance	85 872	80 198
Expected return on plan assets	4 978	4 453
Actuarial losses	(3 904)	(17)
Employer contribution	3 365	2 580
Member contributions	1 188	1 257
Benefits paid	(3 757)	(2 599)
Closing balance	87 742	85 872
Net amount recognised		
Fair value of plan assets	87 742	85 872
Benefit obligation	(122 526)	(106 269)
Funded status	(34 784)	(20 397)

The major assumptions used in the valuation were:

	2008	2007	2006
Rate of increase in salaries	4.65%	3.95%	3.75%
Rate of increase in pensions in payment and deferred pensions	3.90%	3.20%	3.00%
Discount rate applied to plan liabilities	5.90%	5.70%	5.20%
Increase in inflation	3.90%	3.20%	3.00%

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 53 weeks ended 6 September 2008)

17) Net pension liability - continued

The weighted average life expectancy for mortality tables used to determine benefit obligations at 6 September 2008 were:

	Male	Female
Member age 60 (current life expectancy)	24.9	27.9
Member age 45 (life expectancy at age 60)	25.8	28.6

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.

	2008	2007	2006
	£000s	£000s	£000s
Equities	48 258	50 533	45 315
Bonds	39 484	35 339	34 883
Total market value of assets	87 742	85 872	80 198
Present value of plan liabilities	(122 526)	(106 269)	(99 265)
Deficit in the plan	(34 784)	(20 397)	(19 067)
Related deferred tax asset	9 740	5 711	5 720
Net pension liability	(25 044)	(14 686)	(13 347)

The expected rates of return on the assets in the plan were:	2008	2007	2006
	£000s	£000s	£000s
Long term rate of return:			
Equities	6.80%	6.80%	6.60%
Bonds	5.60%	4.30%	4.10%

Contributions

The Society expects to contribute approximately £4.7m to its pension plan in the 2008/2009 year.

Notes to the financial statements (For the 53 weeks ended 6 September 2008)

17) Net pension liability - continued

Movement in the deficit during the year

	2008 £000s	2007 £000s
Opening deficit	(20 397)	(19 067)
Current service cost	(2 231)	(2 505)
Past service cost	(118)	
Contributions	3 365	2 580
Other finance costs	(1 070)	(739)
Actuarial loss	(14 333)	(666)
Closing deficit	(34 784)	(20 397)

Current service costs of £2.2m (2007 £2.5m) and past service costs of £0.1m (2007: nil) 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

	2008 £000s	2007 £000s
Actual return less expected return on scheme assets	(3 904)	(17)
Experience gains and losses arising on scheme liabilities	-	(5 617)
Changes in assumptions underlying the present value of scheme liabilities	(10 429)	4 968
Actuarial loss recognised in the statement of total recognised gains and losses	(14 333)	(666)

History of experience gains and losses

	2008 £000s	2007 £000s	2006 £000s	2005 £000s	2004 £000s
Difference between the expected and annual return on scheme assets	(3 904)	(17)	4 458	7 659	(14)
<i>% of year-end scheme assets</i>	(4%)	0%	6%	11%	0%
Experience gains and losses on scheme liabilities	-	(5 617)	51	904	(1 682)
<i>% of year-end present value of scheme liabilities</i>	0%	(5%)	0%	1%	(2%)
Total amount recognised in statements of total recognised gains and losses	(14 333)	(666)	2 942	(4 242)	(2 761)
<i>% of year-end present value of scheme liabilities</i>	(12%)	(1%)	3%	(5%)	(4%)

Notes to the financial statements (For the 53 weeks ended 6 September 2008)

18) Share capital

	2008		2007	
	£000s	£000s	£000s	£000s
Opening share capital		8 547		8 424
Contributions		135		168
Interest and distributions		457		890
Withdrawals		(679)		(935)
Closing share capital		8 460		8 547
The balance comprises:				
	No.	£000s	No.	£000s
Employee purchased shares	375 675	376	388 721	389
Member shares	8 084 391	8 084	8 158 383	8 158
	8 460 066	8 460	8 547 104	8 547

Member shares have a value of £1 and attract interest of up to 3%. Employee purchased shares attract interest at 3.25%. Each Member is entitled to one vote. Share capital can be withdrawn on demand; in the case of total withdrawal 14 days' notice of such intention must be given. The Board, at their absolute discretion, are entitled to decline any such withdrawals.

19) Reserves

	Revaluation reserve £000s	Revenue reserve £000s	Total £000s
At 1 September 2007 as previously stated	6 392	37 071	43 463
Prior year adjustment	-	852	852
At 2 September 2007 as restated	6 392	37 923	44 315
Transfer of realised profits	(1 490)	1 490	-
Net movement on transfer of engagements	-	3 937	3 937
Share interest	-	(51)	(51)
Actuarial loss	-	(14 333)	(14 333)
Deferred tax on actuarial loss	-	4 014	4 014
Loss for the year	-	(4 621)	(4 621)
Closing reserves	4 902	28 359	33 261

20) Reconciliation of movements in members' funds

	2008		2007 Restated	
	£000s	£000s	£000s	£000s
(Loss)/profit for the financial year		(4 621)		1,858
Share interest		(51)		(50)
		(4 672)		1 808
Other recognised gains and losses relating to the year (net)		(6 382)		545
(Decrease)/increase in share capital		(87)		123
		(11 141)		2 476
Opening members' funds as previously stated	52 010		49 622	
Prior year adjustment	852		764	
Opening members' funds as restated		52 862		50 386
Closing members' funds		41 721		52 862

Notes to the financial statements (For the 53 weeks ended 6 September 2008)

21) Reconciliation of operating profit to net cash flows from operating activities

	2008	2007
	£000s	Restated £000s
Operating profit	3 524	1 784
Depreciation and amortisation	5 257	5 541
Decrease/(Increase) in stocks	1 864	(832)
Decrease/(Increase) in debtors	2 804	(4 263)
(Decrease)/Increase in creditors	(2 990)	5 552
Non-cash element of pension expense	(116)	(75)
Net cash inflow from operating activities	10 343	7 707

22) Analysis of cash flows

Returns on investments and servicing of finance

	2008	2007
	£000s	Restated £000s
Interest received	480	48
Interest paid	(4 581)	(2 331)
Share interest paid	(12)	(50)
Payments to and on behalf of stakeholders	(74)	(1 291)
Interest element of finance lease payments	(44)	(62)
	(4 231)	(3 686)

Capital expenditure and financial investment

Purchase of intangible and tangible fixed assets	(12 459)	(10 127)
Sale of intangible and tangible fixed assets	30 065	10 851
Purchase of trade investments	(4)	-
Insurance proceeds	1 112	2 084
	18 714	2 808

Acquisitions

Purchase of businesses	(212)	(67)
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Management of liquid resources

Cash movement in current asset investments	-	(27)
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Financing

Contributions to share capital	(384)	124
Cash acquired through acquisition	-	1 379
Capital element of finance lease payments	(408)	840
Repayment of secured loans	(15 539)	(1 594)
	(16 331)	749

Notes to the financial statements (For the 53 weeks ended 6 September 2008)

	Opening net debt £000s	Cash flows £000s	Other changes £000s	Closing net debt £000s
23) Analysis of net debt				
Cash in hand and at bank	1 113	5 939	-	7 052
	1 113	5 939	-	7 052
Debt due within one year	(13 117)	13 117	-	-
Debt due after more than one year	(58 055)	2 422	4 408	(51 225)
Finance leases	(974)	408	-	(566)
Loan capital investment	124	-	23	147
	(70 909)	21 886	4 431	(44 592)

24) Transfer of engagements

During the year 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. The change in fair value is 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

Notes to the financial statements (For the 53 weeks ended 6 September 2008)

25) 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 and Euro forward exchange contracts during the year. The contracts had a market value gain of £0.2m at 6 September 2008 (2007: nil).

During the year, the Group entered in to an interest rate swap to mitigate interest rate risk on its loans and borrowings. The swap had a market value gain of £0.3m at 6 September 2008.

26) Related party transactions

During the year Moorewood Estates, Chartered Surveyors has advised the Society on certain property transactions. Moorewood Estates is owned by Mr R A Newton, a director of the Society.

All transactions have been carried out in the normal course of business and fees have been agreed on an arms' length commercial basis.

27) Commitments

Financial commitments

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

	2008		2007	
	Land & buildings £000s	Transport £000s	Land & buildings £000s	Transport £000s
Operating leases expiring:				
Within one year	22	41	-	64
Between two and five years	315	334	347	219
Over five years	4 930	-	5 219	-
	5 267	375	5 566	283

Capital commitments

Capital commitments amounting to approximately £2.2m (2007 £0.6m) have not been provided in the accounts.

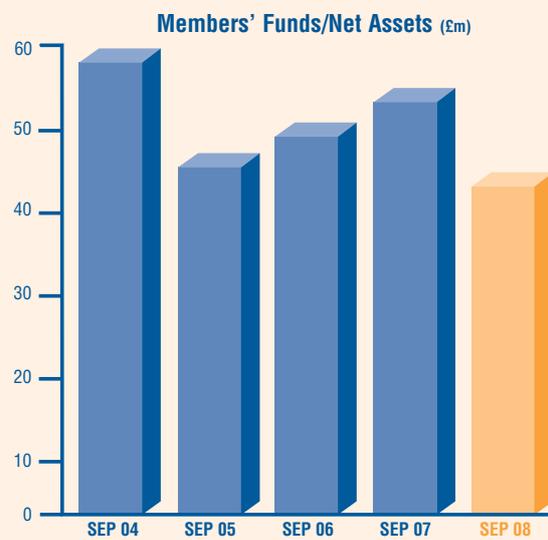
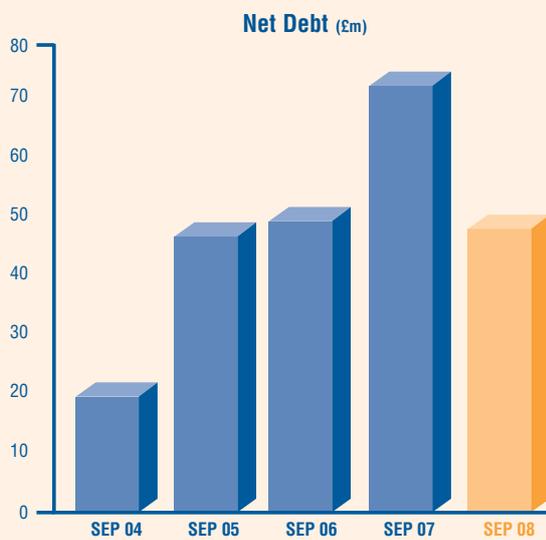
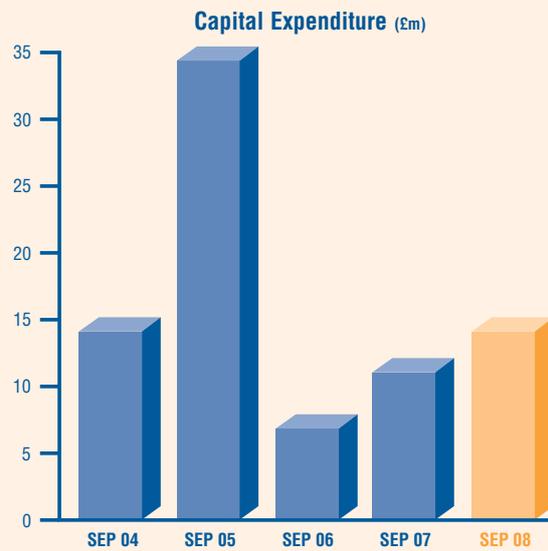
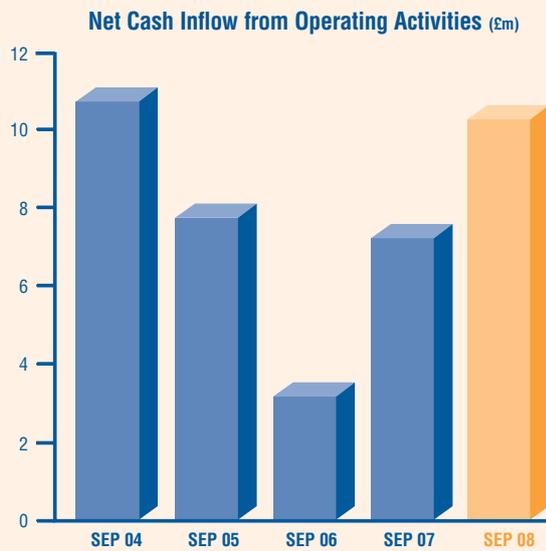
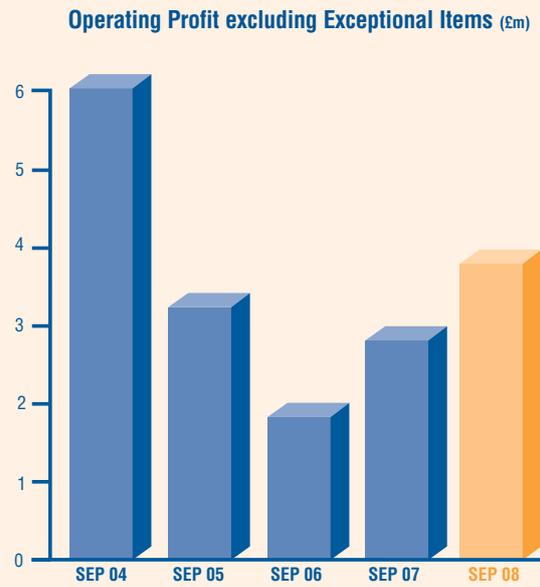
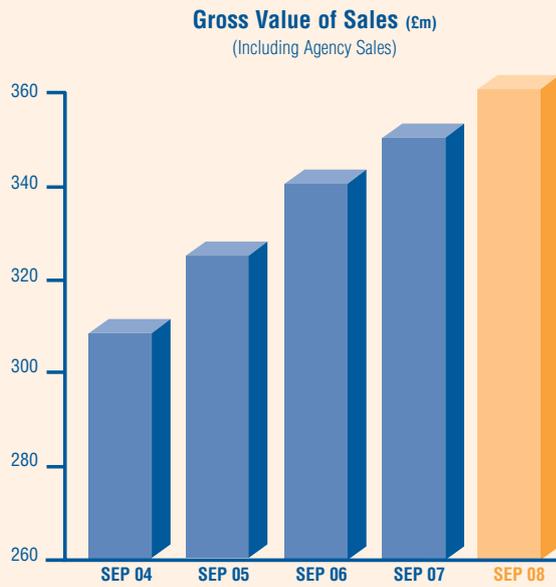
Five year summary

	Notes	Sept 2004 52 weeks	Sept 2005 52 weeks (As restated)	Sept 2006 52 weeks (As restated)	Sept 2007 52 weeks (As restated)	Sept 2008 53 weeks (As restated)
		£000s	£000s	£000s	£000s	£000s
Gross value of sales		304 254	322 846	338 414	349 799	359 133
Gross value of sales net of VAT		278 878	295 963	308 768	319 077	327 962
Operating profit	2	6 014	3 170	1 742	2 467	3 711
Profit on disposal of assets or sale of investments		2 339	1 874	1 510	5 370	18 226
Net finance costs	3	1 549	1 582	3 296	2 257	2 255
Other finance costs		-	439	474	739	1 899
Profit/(loss) before distributions		6 804	3 023	(518)	4 841	17 372
Distributions	4	1 547	1 250	1 222	1 213	556
Grants and donations		49	97	60	78	94
Transfer to/(from) reserves		3 985	495	(918)	2 541	13 600
Share capital		7 605	7 993	8 423	8 547	8 460
Total reserves		50 096	37 576	41 198	44 315	33 261
Members' funds/Net assets (after pension liability)		57 701	45 569	49 621	52 862	41 721
Net debt		17 288	43 612	43 735	70 909	44 592
Gearing ratio	5	16%	40%	40%	66%	48%
Interest cover	6	3.9	2.0	0.5	1.1	1.6
Net cash inflow from operating activities		10 789	7 794	3 218	7 707	10 343
Intangible and tangible fixed assets	7	78 809	107 839	102 908	138 931	130 247
Net current trading assets/(liabilities)		1 237	(3 957)	(3 476)	(7 164)	4 738
Return on capital employed	8	5.3%	2.4%	4.2%	2.0%	2.1%
Capital expenditure		14 247	34 792	6 696	10 127	13 647
Membership (000s)	9	367	194	207	216	228
Employees (Full & part time)		3 284	3 464	3 439	3 406	3 232
Purchases from the Co-operative Group Ltd		47.6%	46.2%	46.6%	46.2%	47%

Notes:

- The periods ended September 2005 and September 2006 have been restated following the full adoption of FRS 17, FRS 21 and FRS 25, 2007 has been restated for the change in accounting policy for Funeral Bonds.
- Operating profit excluding exceptional items.
- Net finance costs excluding exceptional items.
- Distributions are Members Dividend and Dividend Bonus in the years ended September 2005 to September 2008 but also includes Share Interest in the year ended September 2004.
- Gearing is Net Debt as a % of Net Assets (adjusted with reference to current property valuations).
- Interest Cover is Operating Profit divided by Net Finance Costs.
- For 2008 Intangible and Tangible Fixed Assets includes Assets Held for Resale which are reported under Current Assets in the Balance Sheet.
- Return on Capital Employed is Operating Profit, after depreciation and excluding any exceptional costs or profits divided by average of start and year end capital employed.
- Years 2005 to 2008 refer to active members only.

Five year comparison



Standing orders

To be observed at the Ordinary and Special General Meetings 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 himself or herself strictly to answering previous speakers 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 himself 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 himself 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 himself 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
 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

Online Trading

ARCS INTERNET LIMITED
 @ www.co-opfurniture.com

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 Regent Walk
 SCUNTHORPE High Street
 SPALDING Market Place
 STAMFORD High Street
 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
 STAMFORD High Street
 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

