

MIDLANDS CO-OP GENERAL PARTNER LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 26 JANUARY 2019
REGISTERED NUMBER: SC 410710

**Partnership
Accounts**

FRIDAY



S8GBEU0Q

SCT

18/10/2019

#228

COMPANIES HOUSE

**MIDLANDS CO-OP GENERAL PARTNER LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 26 JANUARY 2019**

CONTENTS

PAGE

1	COMPANY INFORMATION
2	STRATEGIC REPORT
3	DIRECTORS' REPORT
4	STATEMENT OF DIRECTORS' RESPONSIBILITIES
5	STATEMENT OF COMPREHENSIVE INCOME
6	STATEMENT OF FINANCIAL POSITION
7	STATEMENT OF CHANGES IN EQUITY
8	ACCOUNTING POLICIES
9	NOTES TO THE FINANCIAL STATEMENTS

**MIDLANDS CO-OP GENERAL PARTNER LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 26 JANUARY 2019**

COMPANY INFORMATION

Directors	Jane Bohen	appointed 17 May 2018
	Martyn Cheatle	resigned 25 May 2019
	Elaine Dean	
	Maria Lee	resigned 17 May 2018
	Deborah Robinson	appointed 25 May 2019

Secretary James Watts

Company number SC 410710

Registered office Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

**MIDLANDS CO-OP GENERAL PARTNER LIMITED
STRATEGIC REPORT**

The Directors present their Strategic Report of the Company for the 52 weeks ended 26 January 2019.

Principal activities

The principal activity of the Company during the period is that of a holding company.

Trading performance

The results show a profit for the financial period of £1,200 (2018: £1,200). The balance sheet shows net assets of £8,500 (2018: £7,300).

Going concern

The Company's activities are managed as part of a group of companies, comprising Central England Co-operative Limited and its subsidiaries for which forecasts have been prepared.

As such, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

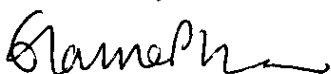
Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Central England Co-operative Limited, which include those of the Company, are discussed within the Corporate Governance Statement of the Group's annual report which can be found at www.centralengland.coop.

Key performance indicators

There are no KPI's for this Company.

Approved by the Board and signed on its behalf by:



E Dean
Director
18 July 2019

**MIDLANDS CO-OP GENERAL PARTNER LIMITED
DIRECTORS' REPORT**

The Directors present their annual report and financial statements of the company for the 52 weeks ended 26 January 2019.

Dividends

The Directors have not recommended the payment of a dividend (2018: £nil).

Directors

The Directors, who served throughout the period and subsequently were as follows:

Jane Bohen	appointed 17 May 2018
Martyn Cheatle	resigned 25 April 2019
Elaine Dean	
Maria Lee	resigned 17 May 2018
Deborah Robinson	appointed 25 April 2019

Approved by the Board and signed by order of the Board:



J Watts
Secretary
18 July 2019

**MIDLANDS CO-OP GENERAL PARTNER LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Company will continue in business.

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

MIDLANDS CO-OP GENERAL PARTNER LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 52 WEEKS ENDED 26 JANUARY 2019

	Note	2019 £	2018 £
Interest receivable	1	1,200	1,200
Profit before taxation		<u>1,200</u>	<u>1,200</u>
Taxation	3	-	-
Retained profit for the period		<u>1,200</u>	<u>1,200</u>

The Company has no recognised gains or losses other than the results set out above.

The notes on pages 8 to 11 form an integral part of these financial statements.

MIDLANDS CO-OP GENERAL PARTNER LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 26 JANUARY 2019

	Note	26 January 2019 £	27 January 2018 £
Current assets			
Debtors	4	8,500	7,300
NET ASSETS		<u>8,500</u>	<u>7,300</u>
Capital and reserves			
Share capital	5	100	100
Revenue reserve	6	8,400	7,200
SHAREHOLDERS' FUNDS		<u>8,500</u>	<u>7,300</u>

For the 52 weeks ending 26 January 2019, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476; and
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements of the Company (registered number: SC 410710) were approved by the Board of Directors and authorised for issue on 18 July 2019, and were signed on its behalf by:



E Dean
Director
18 July 2019

MIDLANDS CO-OP GENERAL PARTNER LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 26 JANUARY 2019

	Share capital £	Revenue reserve £	Total £
At 29 January 2017	100	6,000	6,100
Profit for the financial period	-	1,200	1,200
At 27 January 2018	<u>100</u>	<u>7,200</u>	<u>7,300</u>
Profit for the financial period	-	1,200	1,200
At 26 January 2019	<u><u>100</u></u>	<u><u>8,400</u></u>	<u><u>8,500</u></u>

**MIDLANDS CO-OP GENERAL PARTNER LIMITED
ACCOUNTING POLICIES
FOR THE 52 WEEKS ENDED 26 JANUARY 2019**

1 Company information

Midlands Co-op General Partner Limited is a registered company in Scotland. The address of the Company's registered office is Citypoint, 65 Haymarket Terrace, Edinburgh EH12 5HD.

2. Basis of preparation

Statement of compliance

The financial statements for the 52 weeks ended 26 January 2019 (2018: 52 weeks ended 27 January 2018) have been prepared in accordance with Companies Act 2006 and applicable United Kingdom accounting standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements have been presented on the historical cost convention. The financial statements are presented in Sterling (£).

The individual financial statements of Midlands Co-op General Partner Limited have also adopted the following disclosure exemptions under section 1 of FRS 102:

- the requirement to present a statement of cash flow;
- intra-group transactions; and
- remuneration of key management personnel.

Going concern

The financial statements are prepared on a going concern basis.

3. Principal accounting policies

Debtors

Debtors are measured at amortised cost less any impairment.

Creditors

Short term trade creditors are measured at amortised cost.

Taxation

Current tax

Current tax is accounted for on the basis of tax laws enacted or substantively enacted at the reporting date. Current tax is charged or credited to the income statement.

MIDLANDS CO-OP GENERAL PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 26 JANUARY 2019

1 Interest receivable

	2019	2018
	£	£
Investment income	<u><u>1,200</u></u>	<u><u>1,200</u></u>

2 Employees

The Company had no employees during either the current or previous year other than the Directors. The Directors are not paid for the services to this Company.

3 Taxation

	2019	2018
	£	£
Current tax:		
UK corporation tax on profits	<u>-</u>	<u>-</u>
Total taxation	<u><u>-</u></u>	<u><u>-</u></u>

The standard rate of tax applied to reported profit on ordinary activities is 19.00% (2018: 19.18%). A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015, and an additional reduction to 17% effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Society's future current tax charge accordingly. The deferred tax asset at 26 January 2019 has been calculated based on these rates.

MIDLANDS CO-OP GENERAL PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 26 JANUARY 2019

3 Taxation (continued)

Factors affecting the tax charge for the period

The tax assessed for the period is lower (2018: lower) than the effective rate of corporation tax in the UK of 19.00% (2018: 19.18%). The differences are explained below:

	2019 £	2018 £
Profit before taxation	1,200	1,200
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.18%)	230	240
Effects of:		
Income not taxable for tax purposes	(230)	(240)
Tax charge for the period	<u><u>-</u></u>	<u><u>-</u></u>

4 Debtors

	2019 £	2018 £
Amounts owed from fellow subsidiaries	<u><u>8,500</u></u>	<u><u>7,300</u></u>

Amounts owed from fellow subsidiaries are interest free and repayable on demand.

5 Share capital

	2019 £	2018 £
Allotted, called up and fully paid:		
Ordinary shares of £1.00 each	<u><u>100</u></u>	<u><u>100</u></u>
Each share is entitled to one voting right.		
Ordinary shares	2018 No.	
At beginning and end of period	<u><u>100</u></u>	

**MIDLANDS CO-OP GENERAL PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 26 JANUARY 2019**

6 Reserves

The Company's reserves are as follows:

The revenue reserve represents cumulative profits or losses net of dividends paid and other adjustments.

7 Related party disclosures

As the Company is a wholly owned subsidiary of Central England Co-operative Limited, the Company has taken advantage of the exemption contained in section 33 of FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the Group. The Company is included within the consolidated financial statements of Central England Co-operative Limited which are publicly available (see note 8).

8 Ultimate parent undertaking

The Company's ultimate parent undertaking is Central England Co-operative Limited, an entity registered under the Co-operative and Community Benefit Societies Act 2014.

The registered office address of Central England Co-operative Limited is:
Central House, Hermes Road, Lichfield WS13 6RH.

The results of the Company are included within the group financial statements of Central England Co-operative Limited. This is the smallest and largest group into which the Company is consolidated. Copies of these group financial statements are available from the registered office address.

MIDLANDS CO-OP SCOTTISH LIMITED PARTNERSHIP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 26 JANUARY 2019
REGISTERED NUMBER: SL 009943

**MIDLANDS CO-OP SCOTTISH LIMITED PARTNERSHIP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 26 JANUARY 2019**

CONTENTS

PAGE

1	PARTNERSHIP INFORMATION
2	GENERAL PARTNER'S REPORT
3	STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS
4	INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF MIDLANDS CO-OP SCOTTISH LIMITED PARTNERSHIP
7	INCOME STATEMENT
8	STATEMENT OF FINANCIAL POSITION
9	STATEMENT OF CHANGES IN EQUITY
10	ACCOUNTING POLICIES
12	NOTES TO THE FINANCIAL STATEMENTS

**MIDLANDS CO-OP SCOTTISH LIMITED PARTNERSHIP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 26 JANUARY 2019**

PARTNERSHIP INFORMATION

Partners Central England Co-operative Limited
Midlands Co-op General Partner Limited
Central England Co-op Pension Trustee Limited

Registered office Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

Independent Auditors PricewaterhouseCoopers LLP
Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT
United Kingdom

Bankers Lloyds Bank plc
125 Colmore Row
Birmingham
West Midlands
B3 3SF

**MIDLANDS CO-OP SCOTTISH LIMITED PARTNERSHIP
GENERAL PARTNER'S REPORT**

The partners present their annual report and the audited financial statements of the Midlands Co-op Scottish Limited Partnership for the 52 weeks ended 26 January 2019.

Principal activities

The principal activity of the partnership is to carry on the business of investment in corporate bonds.

Trading performance

The results for the partnership show a profit before distribution of £4.8m (2018: £4.7m).

Going concern

The partners are required to assess whether the partnership has adequate resources to continue in operational existence for the foreseeable future. Forecasts have been prepared for the Group, comprising Central England Co-operative Limited and its subsidiaries which includes the Partnership and the partners have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

**MIDLANDS CO-OP SCOTTISH LIMITED PARTNERSHIP
STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL
STATEMENTS**

The partners are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Limited Partnership Agreement requires the partners to prepare financial statements for each financial year. The partners have prepared the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland". The partners must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the partners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 partnership will continue in business.

The partners are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditor

In accordance with Section 418 of the Companies Act 2006, in the case of each partner in office at the date the Partners' Report is approved, it is confirmed that:

- so far as the partners are aware, there is no relevant audit information of which the Limited Partnership's auditors are unaware; and
- the partners have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information; and
- this report has been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies.

In preparing this report, the general partner has taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006 as applied to qualifying partnerships. The exemption from preparing a Strategic Report has also been taken.

Signed on behalf of all partners:



Midlands Co-op Scottish Limited Partnership

Partner

18 July 2019

Independent auditors' report to the partners of Midlands Co-op Scottish Limited Partnership

Report on the audit of the financial statements

Opinion

In our opinion, Midlands Co-op Scottish Limited Partnership's financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 26 January 2019 and of its profit for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 26 January 2019; the income statement and the statement of changes in equity for the 52 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the partners' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the partners have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the qualifying partnership's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the qualifying partnership's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The partners are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the General Partner's Report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

General Partner's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the General Partner's Report for the period ended 26 January 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the General Partner's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the partners for the financial statements

As explained more fully in the Statement of General Partner's Responsibilities in respect of the financial statements set out on page 3, the partners are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The partners are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the partners are responsible for assessing the qualifying partnership's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the partners either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the partners of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

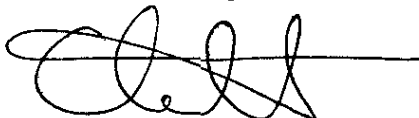
Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the qualifying partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of partners' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion, the partners were not entitled to: take advantage of the small companies exemption in preparing the General Partner's Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Christopher Hibbs (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
18 July 2019

MIDLANDS CO-OP SCOTTISH LIMITED PARTNERSHIP
INCOME STATEMENT
FOR THE 52 WEEKS ENDED 26 JANUARY 2019

	Note	2019 52 weeks £'000	2018 52 weeks £'000
Administrative expenses		(13)	(13)
Operating loss	1	<u>(13)</u>	<u>(13)</u>
Interest receivable	2	9,353	9,060
Interest payable	3	(4,588)	(4,302)
Profit for the financial period before partners' remuneration and profit shares		<u>4,752</u>	<u>4,745</u>
Profit for the financial period available for distribution		<u><u>4,752</u></u>	<u><u>4,745</u></u>

The Partnership has no recognised gains or losses other than the results set out above.

The results for the period reflect trading solely from continuing operations.

MIDLANDS CO-OP SCOTTISH LIMITED PARTNERSHIP
STATEMENT OF FINANCIAL POSITION
AS AT 26 JANUARY 2019

	Note	26 January 2019		27 January 2018	
		£'000	£'000	£'000	£'000
Current assets					
Debtors: due after one year	5	180,000		180,000	
Cash at bank and in hand		12		12	
		<u>180,012</u>		<u>180,012</u>	
Creditors: due within one year	6	(9,514)		(9,230)	
Net current assets			<u>170,498</u>		<u>170,782</u>
Creditors: due after one year	6		(115,591)		(120,627)
NET ASSETS			<u>54,907</u>		<u>50,155</u>
Capital and reserves					
Partners' capital	7		23,512		23,512
Other reserves	7		31,395		26,643
TOTAL PARTNERS' INTEREST			<u>54,907</u>		<u>50,155</u>

These financial statements on pages 8 to 13 (registered number: SL 009943) were approved by the partners and authorised for issue on 18 July 2019, and were signed on its behalf by:



General Partner
Midlands Co-op Scottish Limited Partnership

MIDLANDS CO-OP SCOTTISH LIMITED PARTNERSHIP
STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 26 JANUARY 2019

	Partners' capital £'000	Other reserves £'000	Total £'000
Partners' interest at 29 January 2017	23,512	21,898	45,410
Profit for the period available for distribution	-	4,745	4,745
Partners' interest at 27 January 2018	23,512	26,643	50,155
Profit for the period available for distribution	-	4,752	4,752
Partners' interest at 26 January 2019	23,512	31,395	54,907

**MIDLANDS CO-OP SCOTTISH LIMITED PARTNERSHIP
ACCOUNTING POLICIES
FOR THE 52 WEEKS ENDED 26 JANUARY 2019**

1. Company information

Midlands Co-op Scottish Limited Partnership is a registered partnership in Scotland. The address of the Partnership's registered office is Citypoint, 65 Haymarket Terrace, Edinburgh EH12 5HD.

2. Basis of preparation

Statement of compliance

The financial statements for the 52 weeks ended 26 January 2019 (2018: 52 weeks ended 27 January 2018) have been prepared under the Companies Act 2006 as applied to limited partnerships, Regulation 4 of the Partnership (Accounts) Regulation 2013 and applicable United Kingdom accounting standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice, 'Accounting by Limited partnerships', issued July 2014.

The financial statements have been presented on the historical cost convention. The financial statements are presented in Sterling (£), and rounded to the nearest £'000.

The individual financial statements of Midlands Co-op Scottish Limited Partnership have also adopted the following disclosure exemptions under section 1 of FRS 102:

- the requirement to present a statement of cash flow;
- intra-group transactions; and
- remuneration of key management personnel.

Going concern

The financial statements are prepared on a going concern basis. Refer to the Partners' report for further details.

3. Principal accounting policies

Investment income

Investment income on fixed asset investments is recognised by allocating the finance income over the term of the asset at a constant rate on its carrying amount.

Interest unwind

Interest income is the unwinding of the financial liability over the terms of the debt.

Other income

Other income is recorded in the financial statements on an accruals basis.

Operational costs

Operational costs is recorded in the financial statements on an accruals basis. Operational costs do not include any non-cash items such as interest costs arising due to unwinding of any discounts inherent in assets or liabilities.

**MIDLANDS CO-OP SCOTTISH LIMITED PARTNERSHIP
ACCOUNTING POLICIES
FOR THE 52 WEEKS ENDED 26 JANUARY 2019**

3. Principal accounting policies

Financial liability

Financial liability represents amounts payable based on the partnership's future income streams and is measured at amortised cost.

Partners' capital

Partners' capital consists of non-returnable, non-interest bearing advances to the Partnership by the Limited Partners.

MIDLANDS CO-OP SCOTTISH LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 26 JANUARY 2019

1 Operating loss

The Partnership has no employees and the auditors' remuneration of £1,000 (2018: £1,000) has been borne by Central England Co-operative Limited.

2 Interest receivable

	2019 £'000	2018 £'000
Interest receivable on debtor loan	<u><u>9,353</u></u>	<u><u>9,060</u></u>

3 Interest payable

	2019 £'000	2018 £'000
Interest paid on financial liabilities	9,340	8,981
Interest unwind	<u><u>(4,752)</u></u>	<u><u>(4,679)</u></u>
	<u><u>4,588</u></u>	<u><u>4,302</u></u>

4 Partners and partners' remuneration

	2019 Number	2018 Number
Average partners during the period	<u><u>3</u></u>	<u><u>3</u></u>

No partners' remuneration has been paid during the period.

5 Debtors: due after one year

	2019 £'000	2018 £'000
Loan notes owed by fellow subsidiaries	<u><u>180,000</u></u>	<u><u>180,000</u></u>

Loan notes owed by the fellow subsidiaries are due for repayment in January 2038 and are secured by a Deed of Subordination. £121m of the loan will bear interest at 5% with RPI increases and £59m of the loan will bear interest at 3.56% with RPI increases.

MIDLANDS CO-OP SCOTTISH LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 26 JANUARY 2019

6 Creditors

	Due within one year		Due after one year	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Financial liability	9,514	9,230	115,591	120,627
	9,514	9,230	115,591	120,627

Financial liability of £125.1m (2018: £129.9m) represents amounts payable based on the partnership's future income streams and is measured at amortised cost.

7 Partners' interest

The Partnership's reserves are as follows:

The Other Reserve represents cumulative profits or losses net of dividends paid and other adjustments.

8 Related party disclosures

As the Partnership is a wholly owned subsidiary of Central England Co-operative Limited, the Partnership has taken advantage of the exemption contained in section 33 of FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the Group. The Partnership is included within the consolidated financial statements of Central England Co-operative Limited which are publicly available (see note 9).

9 Ultimate parent undertaking

The Partnership's ultimate parent undertaking is Central England Co-operative Limited, an entity registered under the Co-operative and Community Benefit Societies Act 2014.

The registered office address of Central England Co-operative Limited is:
Central House, Hermes Road, Lichfield WS13 6RH.

The results of the Partnership are included within the group financial statements of Central England Co-operative Limited. This is the smallest and largest group into which the Partnership is consolidated. Copies of these group financial statements are available from the registered office address.