

1

Details of society

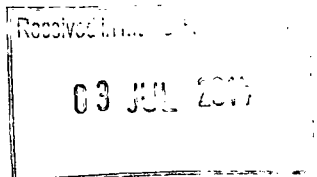
1.1 Details of the society

Register number	SPOOZ TIARS
Registered office address	60 HIGH STREET DUNBAR EAST LoTHIAN
Postcode	EH42 1UH

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

30 / 11 / 2013



Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	MARK JAMES
Address	5 MANOR GARDENS BELHAVEN EAST LoTHIAN
Postcode	EH42 1QY
Year of birth	yyyy 1963
Business occupation and other directorships	ENERGY ADVISOR

1.4 Details of Treasurer

Name	DUNCAN MCKINNELL
Address	NEWMAINS DUNBAR EAST LoTHIAN
Postcode	EH42 1TD
Year of birth	yyyy 1951
Business occupation and other directorships	RETIRED

1.5 Details of Secretary

Name	DAVID WILLIAMSON
Address	3 ROSEBURY PLACE DUNBAR EAST LoTHIAN
Postcode	EH42 1AQ
Year of birth	yyyy 1947
Business occupation and other directorships	RETIRED

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
JACQUEE BELL	2 HIGH STREET BELHAVEN EH42 1NP	yyyy 1958	SOCIAL WORKER
XXXXXXXXXX XXXXXXXXXX		yyyy	
MARY DARRAH	WAUGHTON LODGE EAST LINTON EH40 3DY	yyyy 1957	CONSULTANT DUNBAR COMMUNITY KITCHEN DARRAH ASSOCIATES LTD
DOUGLAS HUMPHREY	1 HIGH STREET BELHAVEN EH42 1NP	yyyy 1988	MANAGER AT LODDONS CAFE
SUSAN NUTTGENS	15A CHURCH ST. DUNBAR EH42 1HA	yyyy 1942	RETIRED
		yyyy	

Please use separate sheets of paper if you need more space.

Please indicate how many separate sheets of paper you have used.

All societies must answer the following questions whether the answers are yes or no, and provide all other information requested

1.7 Does the society take deposits (excluding withdrawable shares) within the provisions of the Financial Services and Markets Act 2000?

- No
 Yes

1.8 Does the society hold deposits (excluding withdrawable shares) taken previously, even though it does not currently take them, within the provisions of the Financial Services and Markets Act 2000?

- No
 Yes

1.9 Is the society a subsidiary of another society?

- No
 Yes

1.10 Does the society have one or more subsidiaries?

- No
 Yes

1.11 Is the society currently accepted by the Inland Revenue as a charity for tax purposes?

No ▶ Continue to question 1.12

Yes ▶ Give details below

Reference number of letter from Inland Revenue or the Scottish Charity number

You must confirm that you have attached a copy of the Yes
Inland Revenue's letter to this return

1.12 Is the society registered with the Homes and Communities Agency, Welsh Ministers or The Scottish Housing Regulator?

No ▶ Continue to question 1.14

Yes ▶ Select the one you are registered with below and provide the registration number

Homes and Communities Agency

Welsh Ministers

The Scottish Housing Regulator

Register number

1.13 Is the society a registered social landlord?

No

Yes

1.14 Does the society offer any insurance products?

No

Yes

1.15 Does the society undertake residential mortgage business?

No

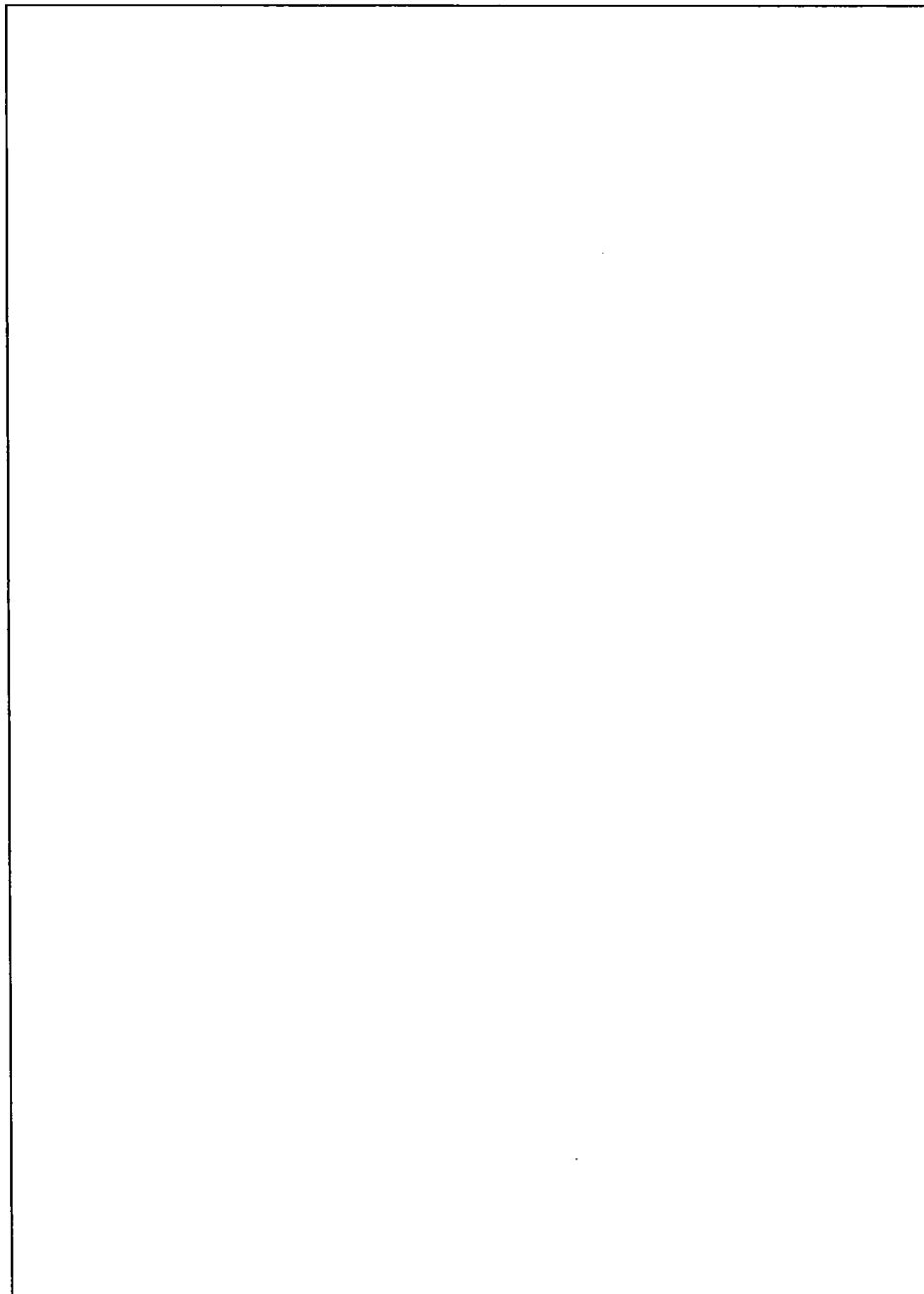
Yes

1.16 Name of any organisation to which the society is affiliated

Name

Benefit of the community societies

- 1.17** As once completed this return will be placed on the society's public file, benefit of the community societies are welcome to use the space below to provide a report for all those who may have an interest in the society. If provided, this report should cover the activities of the society during the financial period covered by the return and should set out how these activities have brought benefit to the community.



Please use separate sheets of paper if you need more space.

Please indicate how many separate sheets of paper you have used.

2

Statistics

We can use these figures in our Annual Report.

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	564
B	Members ceased during year	1
C	Members admitted during year	115
D	Members at end of year	678
E	Turnover for year	€ 244,651
F	Total of income and expenditure (receipts and payments added together)	€ 492,847
G	Net surplus/(deficit) for year	(€ 3,539)
H	Fixed assets	€ 83,108
I	Current assets	€ 9,270
J	Total assets (equal to amount in row O, below)	€ 92,378
K	Current liabilities	€ 26,684
L	Share capital	€ 58,101
M	Long-term liabilities	€ 49,382
N	Reserves	(€ 41,789)
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	€ 92,378

All societies (excluding clubs) must complete boxes P-T

P	Investments in other Industrial and Provident societies	NONE
Q	Loans from members	€ 12,900
R	Loans from Employees' Superannuation Schemes	NIL
S	Dividends on sales	NIL
T	Share interest	NIL

3

The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- Full professional audit ▶ Continue to section 4
- Accountant's report ▶ Complete questions 3.2 and 3.3
- Lay audit ▶ Complete questions 3.2 and 3.3
- Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- No
- Yes

3.3 Has the membership passed at general meeting, in accordance with section 4A(2) of the Friendly and Industrial and Provident Societies Act 1968, a resolution allowing the society not to undertake a full professional audit for the year of account in question?

- No
- Yes

4 Accounts and signature

Accounts

- 4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

01 / 04 / 2014

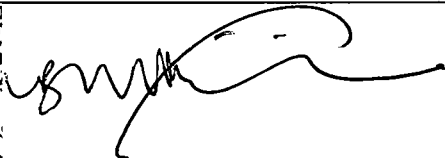
- 4.2 Has your society produced accounts to the minimum standard required?

- Yes ▶ you must confirm that you have attached the accounts and the ~~audit~~/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. Attached
- No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

- 4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	DAND WILLIAMSON
Signature	
Phone number	01368 863239
Email	davew832@gmail.com
Date	dd/mm/yy 30 06 14

Registration number SP002714

Dunbar Community Bakery Limited
Management Committee Report and Accounts
for the year ended 30 November 2013

Received from the
03 JUL 2014

Dunbar Community Bakery Limited

Company information

Committee	Mark James Jacqui Bell	Chair
	Mary Darrah Douglas Humphrey Duncan McKinnell Susan Nuttgens Dave Williamson	Treasurer Secretary
Company number	SP002714	
Registered office	60 High Street Dunbar East Lothian EH42 1JH	
Accountants	Ian J Brown and Company 10B High Street Dunbar East Lothian EH42 1EL	
Bankers	Royal Bank Of Scotland Dunbar Branch 105 High Street Dunbar EH42 1ES	

Dunbar Community Bakery Limited

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Dunbar Community Bakery Limited

Directors' report for the year ended 30 November 2013

The Management Committee present their report and the financial statements for the year ended 30 November 2013.

The Management Committee recommends that no dividend be paid in this period.

Principal activity

Dunbar Community Bakery Limited is a Community Co-operative with the objects of carrying out any trade, business or service which may seem to the Co-operative to be conducive to its interests generally and to the interests of the Community it is established to serve.

Corporate Status

The Society is incorporated with limited liability under the Industrial and Provident Societies Act 1965 to 2003. Net profits shall be applied as follows in such proportions and in such manner as may be decided by the Co-operative at the Annual General Meeting.

- a. First to a general reserve for the continuation and development of the Co-operative
- b. Secondly in paying dividends on issued share capital at a rate not exceeding 10%
- c. Thirdly in making payments for social or charitable purposes within the community served by the Co-operative.

Members and Capital

In the year 110 Members joined the Society contributing £10270 of share capital. Each share is issued at a value of £1 and each member has only one vote.

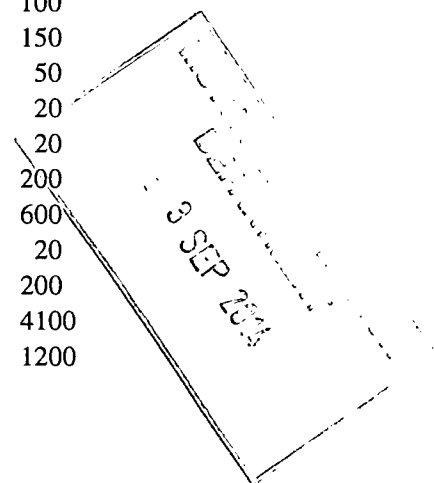
Management Committee

The Committee comprises not less than 3 and not more than 15 members.

Only members of the co-operative and representatives of organisations which are members may stand for election. New committee members are to be elected in accordance with procedures established by the co-operative. Generally committee members hold office until the next AGM following their election. Retiring members are eligible for re-election.

The committee members during the period were:

	Date	Date	Shares
	Appointed	Resigned	Held
Janet Barnes		Apr 2013	250
Jacquie Bell			100
Alasdair Bunyan		May 2014	20
Kate Darrah		Oct 2013	100
Mary Darrah	Oct 2013		150
Lea Harris		May 2013	50
Douglas Humphrey	April 2014		20
Philip Immirzi		May 2014	20
Mark James			200
Duncan McKinnell	May 2013		600
Richard Murray		Jan 2013	20
Susan Nuttgens	April 2014		200
Philip Revell		April 2014	4100
Dave Williamson			1200
		Chair	
		Treasurer	
		Secretary	



Dunbar Community Bakery Limited

**Directors' report
for the year ended 30 November 2013**

..... continued

Statement of Management Committee Responsibilities

We are required by law to prepare financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Policies, which give a true and fair view of the state of affairs of the Society at the end of the financial year and of the result for the period to that date. In preparing those financial statements we are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Society will continue in business.

We are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Society and to enable us to ensure that the financial statements comply with the Industrial and Provident Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. We are also responsible for safeguarding the assets of the Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities, such as money laundering.

Going Concern

We are satisfied that the Society has adequate resources to operate as a going concern for the foreseeable future.

The Management of Risk

We are satisfied that the Society has a sound system of internal control to safeguard its assets and funds. The system of internal control is intended to manage rather than eliminate risks, and to give reasonable rather than absolute assurance.

The Society operates a system of internal controls which are designed to mitigate these risks. The procedures used by the Management Committee to monitor the Society and its internal control system include:

- An original business plan, which is being revised over time as the evolving situation dictates.
- Regular reporting of actual performance in terms of income and expenditure at monthly committee meetings.
- Annual review of the major risks to which the Society is exposed and the steps taken by management to mitigate those risks.
- The compilation and publication of annual financial accounts, which are reviewed by the committee.

As noted above, at least once a year, the committee reviews the major risks to which the Society is exposed, and the measures taken to mitigate these risks. The Management Committee identified the following categories as most significant:

- Fraud and misappropriation of assets
- Insufficient capital to continue trading
- Completeness of accounts
- "Ultra Vires" decisions being made during formal meetings

The Management Committee exercise their responsibilities for risk management primarily through receiving and considering reports from management at their regular board meetings.

Dunbar Community Bakery Limited

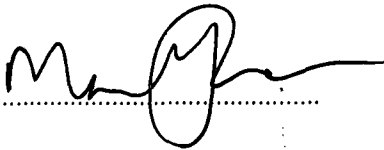
**Directors' report
for the year ended 30 November 2013**

..... continued

Directors

This report was approved by the Management Committee on 1st July 2014 and signed on its behalf by

Chair.....



Registered Office
60 High Street
Dunbar
EH41 1JH



DB Williamson Secretary



DUNCAN MCKINNELL TREASURER

Dunbar Community Bakery Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of Dunbar Community Bakery Limited**

We report on the financial statements on pages 9 to 14 for the year ended 30 November 2013. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective Responsibilities of Officers & Reporting Accountants

As explained more fully in the Statement of Management Committee Responsibilities set out on page five, the officers are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to carry out procedures designed to enable us to report our opinion in accordance with applicable law and Standards for reporting accountants' applicable in the United Kingdom.

As described on page five the Management Committee are responsible for the preparation of the financial statements. It is our responsibility to carry out procedures designed to enable us to report our opinion.

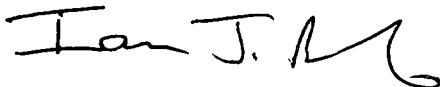
Basis of Opinion

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the Society, and making such limited enquiries of the officers of the Society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Unqualified Opinion

In our opinion:

- (a) the income and expenditure account and the balance sheet, are in agreement with the accounting records kept by the Society under s.1 of the Friendly and Industrial and Provident Societies Act 1968.
- (b) having regard to, and on the basis of, the information contained in those accounting records, the 'income and expenditure account' and balance sheet have been drawn up in a manner consistent with the accounting requirements of the Industrial and Provident Societies Act 1965 and the Friendly and Industrial Provident Societies Act 1968.
- (c) the Society satisfied the conditions for exemption from an audit of the financial statements for the year specified in s4(a)(1) of the Friendly and Industrial and Provident Societies Act 1968, and did not, at any time within that year, fall within any of the categories not entitled to the exemption specified in S4(a)(3) of the Friendly and Industrial and Provident Societies Act 1968.



**Ian J Brown and Company
Chartered Accountants**

1 July 2014

**10B High Street
Dunbar
East Lothian
EH42 1EL**

Dunbar Community Bakery Limited
Society profit and loss account
for the year ended 30 November 2013

	2013		2012	
	£	£	£	£
Turnover		244,651		193,694
Cost of sales				
Opening stock	1,518		1,779	
Purchases	71,603		72,207	
Closing stock	(1,500)		(1,518)	
		<u>(71,621)</u>		<u>(72,468)</u>
Gross profit	71%	173,030	63%	121,226
Administrative expenses				
Wages and salaries	134,191		155,285	
Staff training	-		457	
Rent payable	8,625		7,800	
Rates	612		1,159	
Insurance	223		644	
Light and heat	3,971		6,755	
Cleaning	3,784		-	
Repairs and maintenance	6,052		6,621	
Printing, postage and stationery	726		775	
Advertising	25		278	
Telephone	911		1,237	
Computer costs	23		-	
Hire of equipment	495		-	
Legal and professional	1,844		90	
Accountancy	3,233		5,711	
Bank charges	1,449		974	
Co-operative exhibition & meeting costs	618		1,058	
General expenses	670		-	
Subscriptions	408		460	
Amortisation on short leasehold	3,232		2,623	
Depreciation on fixtures & equipment	2,546		8,840	
		<u>173,638</u>		<u>200,767</u>
Operating profit/(loss)		(608)		(79,541)
Other income receivable				
Government grants received	7,646		67,578	
Bank deposit interest	4		16	
Other sales	-		620	
Other interest	12		-	
		<u>7,662</u>		<u>68,214</u>
Interest payable				
Interest on loans repayable in more than 5 years	2,931		4,019	
HP interest and fin. lease charges	-		1,692	
		<u>(2,931)</u>		<u>(5,711)</u>
Net profit/(loss) for the year		<u><u>4,123</u></u>		<u><u>(17,038)</u></u>

Dunbar Community Bakery Limited

**Balance sheet
as at 30 November 2013**

Fixed assets			
Tangible assets	5	83,108	87,138
Current assets			
Stocks		1,500	1,518
Debtors	6	4,124	9,493
Cash at bank and in hand		3,646	9,646
		<u>9,270</u>	<u>20,657</u>
Creditors: amounts falling due within one year	7	<u>(26,684)</u>	<u>(36,683)</u>
Net current liabilities		<u>(17,414)</u>	<u>(16,026)</u>
Total assets less current liabilities		65,694	71,112
Creditors: amounts falling due after more than one year	8	<u>(49,382)</u>	<u>(69,193)</u>
Net assets		<u>16,312</u>	<u>1,919</u>
Capital and reserves			
Called up share capital	9	58,101	47,831
Profit and loss account	10	<u>(41,789)</u>	<u>(45,912)</u>
Shareholders' funds	11	<u>16,312</u>	<u>1,919</u>

These accounts were approved by the Management Committee and authorised for issue on 1st July 2014.

The notes on pages 7 to 10 form an integral part of these financial statements.

Dunbar Community Bakery Limited

**Notes to the financial statements
for the year ended 30 November 2013**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

Interest on loans and bank balances is credited to the profit and loss accounts as it accrues

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% Reducing Balance

1.4. Rentals

Rentals payable under operating leases are charged on a straight line basis over the term of a lease

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

Pension Contributions. The Society does not operate a Society pension scheme but operates a stakeholder pension scheme.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	2013	2012
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>5,778</u>	<u>11,463</u>
and after crediting:		
Government grants	<u>7,646</u>	<u>67,578</u>

No member of the Management Committee received payment during the year.

Dunbar Community Bakery Limited

**Notes to the financial statements
for the year ended 30 November 2013**

..... continued

4. Interest payable and similar charges	2013	2012	
	£	£	
On loans repayable in five years or more	2,931	4,019	
Hire purchase interest	-	1,692	
	<u>2,931</u>	<u>5,711</u>	
5. Tangible fixed assets	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 December 2012	80,812	35,361	116,173
Additions	-	1,748	1,748
At 30 November 2013	<u>80,812</u>	<u>37,109</u>	<u>117,921</u>
Depreciation			
At 1 December 2012	11,152	17,883	29,035
Charge for the year	3,232	2,546	5,778
At 30 November 2013	<u>14,384</u>	<u>20,429</u>	<u>34,813</u>
Net book values			
At 30 November 2013	<u>66,428</u>	<u>16,680</u>	<u>83,108</u>
At 30 November 2012	<u>69,660</u>	<u>17,478</u>	<u>87,138</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2013		2012	
Asset description	Net book value	Depreciation charge	Net book value	Depreciation charge
Equipment	<u>-</u>	<u>-</u>	<u>1,963</u>	<u>654</u>

Dunbar Community Bakery Limited

**Notes to the financial statements
for the year ended 30 November 2013**

..... continued

6. Debtors	2013	2012
	£	£
Trade debtors	1,737	2,364
Other debtors	1,087	990
Prepayments and accrued income	1,300	6,139
	<u>4,124</u>	<u>9,493</u>
7. Creditors: amounts falling due within one year	2013	2012
	£	£
Loans	18,357	16,722
Net obligations under finance leases and hire purchase contracts	-	1,744
Trade creditors	5,040	7,278
Other taxes and social security costs	549	2,611
Accruals and deferred income	2,738	8,328
	<u>26,684</u>	<u>36,683</u>
8. Creditors: amounts falling due after more than one year	2013	2012
	£	£
Loans	49,382	67,739
Net obligations under finance leases and hire purchase contracts	-	1,454
	<u>49,382</u>	<u>69,193</u>

Dunbar Community Bakery Limited

**Notes to the financial statements
for the year ended 30 November 2013**

..... continued

9. Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
58,101 Ordinary shares of £1 each	58,101	47,831
	<u>58,101</u>	<u>47,831</u>
Equity Shares		
58,101 Ordinary shares of £1 each	58,101	47,831
	<u>58,101</u>	<u>47,831</u>

At 30th November 2011, the Management Committee suspended the withdrawal of shares. The entitlement of members to the assets of the Society is limited to the shares that they hold in the Society, together with any interest declared by directors on this shares.

Each share is issued at a nominal £1 per share and each member has only one vote.

10. Equity Reserves	Profit and loss account	Total
	£	£
At 1 December 2012	(45,912)	(45,912)
Profit for the year	4,123	4,123
	<u>(41,789)</u>	<u>(41,789)</u>
At 30 November 2013	<u>(41,789)</u>	<u>(41,789)</u>

11. Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Profit/(loss) for the year	4,123	(17,038)
Net proceeds of equity share issue	10,270	7,971
	<u>14,393</u>	<u>(9,067)</u>
Net addition to shareholders' funds	14,393	(9,067)
Opening shareholders' funds	1,919	10,986
	<u>16,312</u>	<u>10,986</u>
Closing shareholders' funds	16,312	1,919
	<u>16,312</u>	<u>1,919</u>

Dunbar Community Bakery

Minutes of the ANNUAL GENERAL MEETING held at 19.00 on 1 April 2014 in the Bleachingfield Centre, Dunbar

Present (38): J.Adams, J.Barnes, N.Begg, J.Bell, E.Bremner, B.Cox, M.Darrah, J.Dorin, G.Ferguson, R.Flood, L.Glass, D.Humphrey, P.Humphrey, P.Immirzi, A.Inglis, M.James, I.Knox, A.Letch A.Lyall, P.Maule, A.McCoy, D.McKinnell, M.Menis, LM Miller, C.Morrison, S.Nuttgens, C.Paterson, R.Powell, P.Revell, N.Richerby, B.Richerby, G.Shotton, D.Smeed, H.Smith, M.Thomson, S.Tossell, A.Tossell, D.Williamson. Apologies: A.Bunyan. Bakery staff – Chloe, Natalie, Amy and Lesley – were also in attendance.

1 **Welcome:** The Chairman, Philip Revell, welcomed shareholders to the 5th AGM of the Bakery, and introduced Committee members.

2 **Accounts:** Philip Revell gave a presentation of the finalised Bakery accounts for the year to 30 November 2013. This showed that turnover for the year, at £245k, had met projections, and had left a small operating profit. The Bakery continued to offer a high quality product, it employed the equivalent of 7 full time posts, and it used local suppliers wherever possible. Discount to shareholders over the year totalled £8k. The accounts demonstrated that the Bakery can operate as a viable business.

3 However, the picture in and following the last quarter of the year has been less rosy, with a marked drop in turnover, flat trading over Christmas, Ross Baxter leaving in February, and the Bakery since losing its North Berwick stall.

4 There followed a range of questions from shareholders regarding operational issues and market opportunities, together with responses from the Management Committee.

5 **Motion:** In line with Rule 54(b) of the Bakery Constitution, the meeting agreed not to appoint a qualified auditor.

6 **Election of Management Committee:** Philip Revell intimated that he was standing down as Chairman. David Williamson clarified that it was for the shareholders at the AGM to appoint members to serve on the Bakery Management Committee, and that office bearers (Chairman, Treasurer and Secretary) would not be chosen from these members until the first Committee meeting.

7 The following (9) were duly proposed, seconded and appointed to serve on the Management Committee:- Philip Immirzi, David Williamson, Duncan McKinnell, Mary Darrah, Mark James, Jacquie Bell, Alasdair Bunyan, Sue Nutchins, and Douglas Humphrey.

8 **Future Plans:** Duncan McKinnell presented an overview on the Bakery's trading position. Specifically, he said that the recent monthly trading deficit had been about £2.5k, and this rose to about £4k per month when repayments were factored in. This was not sustainable.

9 He outlined 5 recovery actions that are being pursued or have been identified as a means of getting trading back to 2013 levels in the coming months, and these are:-

- Increasing the wholesale business (breads)
- Increasing the Bakery's presence at local festivals

- Initiating a local van service (through Spare Wheels) to generate new business in local villages
- Seasonal uplift in trade (already appearing with better weather)
- Efficiency savings/tactical price increases.

10 Duncan McKinnell also spoke about the capital position, and how the Bakery is presently operating without reserves. If any unexpected problem arises, there is nothing on which to fall back. He outlined Plan A, which is to seek up to £10k of new capital investment from shareholders, and correspondence on this will be sent out shortly to all shareholders. Philip Revell pointed out that any investor of £500 or more is entitled to a rebate of 30% under the Enterprise Investment Scheme, and that the scheme applies retrospectively for up to 2 years.

11 Alternatively, as a Plan B, shareholders could consider providing a loan (maximum £500) to the Bakery at an interest rate of 4% for 3 years.

12 There followed a range of questions/suggestions from shareholders. Points raised included the possibility of reducing or removing the discount while keeping the loyalty card; opening for 6 days again during summer months; putting out Bakery promotional material to early morning commuters at Dunbar Station; encouraging friends and neighbours to take out shares (target to reach 1,000); and making wholesale delivery links with other High Street traders.

13 **Survey Results:** Duncan McKinnell reported that the email survey of shareholders in January 2014 had elicited a very healthy 20% response rate. He presented a detailed breakdown of the results, which showed that 90% of the Bakery bread and patisserie product range is considered to be excellent or very good. Similarly, shareholders thought the staff to be excellent or very good.

14 **Close of Meeting:** Philip Revell closed the AGM by thanking everyone for their contribution, and inviting them to partake of some of the Bakery products provided. He was then presented with a special commemorative cake in recognition of his significant involvement with the Bakery project from its inception.