

Central England Co-operative

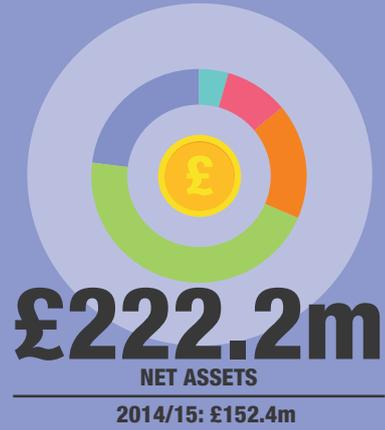
Our Annual Review

2015/16

The **co-operative**

Here for you for life







**INVESTORS IN PEOPLE (IIP) ACCREDITATION
ACHIEVED FOR THE WHOLE SOCIETY**



**FURTHER IMPROVEMENT IN OUR CORPORATE
RESPONSIBILITY CR INDEX SCORE TO 2½ STARS**



**ACHIEVEMENT OF ALL FOUR CARBON TRUST
STANDARDS – A FIRST IN THE RETAIL SECTOR**



**NATIONAL RECOGNITION BY WINNING IGD'S
EMPLOYABILITY AWARD FOR OUR JOURNEY TO A
JOB AND A SENSE TO ASPIRE PROGRAMMES**



**FURTHER IMPROVEMENTS IN THE SOCIETY'S
CUSTOMER SATISFACTION SCORE AND
EMPLOYEE ENGAGEMENT INDEX**



**OVER £1 MILLION RAISED FOR NEWLIFE FOUNDATION
FOR DISABLED CHILDREN, THE SOCIETY'S COLLEAGUE
ELECTED CORPORATE CHARITY**

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“We are proud of our heritage as a successful, member owned, member controlled co-operative business.”



Maria Lee
President
Ⓞ Ⓡ ⓇⓅ Ⓢ



Elaine Dean
Vice-President
ⓇⓅ Ⓞ



Jane Avery
Ⓞ



Richard Bickle
Ⓞ ⓇⓅ Ⓢ ⓇⓅ



Sean Clothier



Dave Ellgood

Key:

- ① Independent Non-Executive Director
- ⓇⓅ Audit & Risk Committee
- Ⓞ Conduct Committee
- Ⓞ Community Dividend Selection Committee
- Ⓡ Remuneration Committee
- Ⓢ Search Committee
- ⓇⓅ Rules & Practices Committee

Management Executive

- Martyn Cheatle** Chief Executive
- Tony Carroll** Deputy Chief and Trading Executive
- David Grady** Corporate Services Executive
- Tracey Orr** Support Services Executive
- James Watts** Society Secretary

BOARD OF DIRECTORS ◆



Max Hunt

Ⓢ ⓐ



Marta Mayhew



Martyn McCarthy

Ⓢ ⓐ



Tanya Noon



Sue Rushton



Paul Singh

ⓐ Ⓢ ⓐ



Graeme Watkins

ⓐ Ⓢ ⓐ



Rachel Wilkinson

Ⓢ ⓐ Ⓢ ⓐ

Auditor

Deloitte LLP, Four Brindleyplace, Birmingham B1 2HZ

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Twitter: [@mycoopfood](https://twitter.com/mycoopfood)

Registered society under the Co-operative and Community
Benefit Societies Act 2014 Registered No.10143R



Who we are

Central England Co-operative is one of the largest independent co-operative societies in the UK. We are a modern, forward-looking business employing over 8,700 people. Our principal business activities are food stores, petrol filling stations, funeral services and property investment. In addition, the Society has trading interests in travel shops, coffin manufacture and optical services.

We operate more than 430 trading outlets across 16 counties: West Midlands, Warwickshire, Worcestershire, Staffordshire, Derbyshire, Leicestershire, Rutland, Nottinghamshire, Northamptonshire, Lincolnshire, West Yorkshire, South Yorkshire, Suffolk, Norfolk, Bedfordshire and Cambridgeshire.

We are proud of our heritage as a successful, member owned, member controlled co-operative business. Our members and the local communities we serve are at the heart of our business. We are committed to putting co-operative values and principles into everything we do. Through our Corporate Responsibility strategy we continually seek opportunities to improve the environment and contribute to the well-being and sustainability of the communities in which we operate. The Society supports a number of charities, including NewLife Foundation for Disabled Children and we invest 1% of our trading profit into supporting local good causes across Central England.

What makes us different

A co-operative is a group of people acting together to meet the common needs of its members, sharing ownership and making decisions democratically. We take a long-term approach to doing business and believe that we can maximise our performance and create value for our members by behaving differently from our competitors.

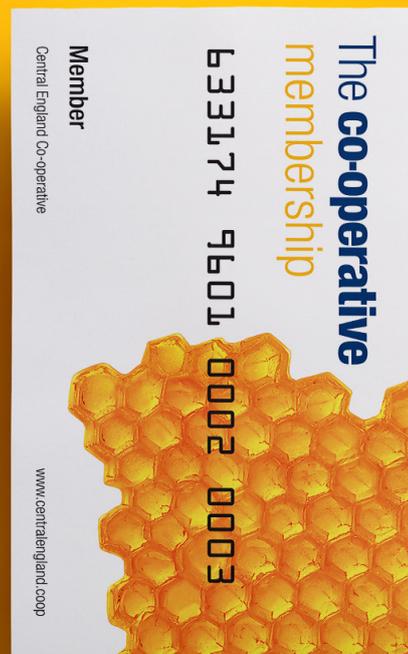
Our members shape our business – our democratic process gives every member the opportunity to have a say in how the Society is run.

We share our profits – as a co-operative our profits are shared with our members, our colleagues and the local communities we serve.

We operate independently – we are proud to be one of the UK's largest independent co-operatives, which means that we can set our own agenda whilst also being a key voice in the co-operative sector as a whole.

At the heart of the local community – we operate over 430 trading outlets across 16 counties in Central England. Over the last five years we have invested £175 million in growing our business and have supported hundreds of local good causes through the Society's Community Dividend scheme.

We seek to support others – working co-operatively with partners and local good causes is a key part of what we do and a number of our partnership projects are industry leading, national award winners.



Our vision is to be the UK's best co-operative society by making a real difference to our members and our communities



Co-operation



OUR CO-OPERATIVE PRINCIPLES ARE AT THE HEART OF OUR ACTIONS

Improvement



ALWAYS GETTING BETTER AT WHAT WE DO

Recognition



REWARDING THE EFFORTS AND ACHIEVEMENTS OF OUR COLLEAGUES

Customers



WE LISTEN TO OUR CUSTOMERS TO CONSTANTLY PROVIDE GREAT SERVICE

Honesty



OPENNESS AND HONESTY AS A WAY OF WORKING

Success



DRIVING COMMERCIAL SUCCESS THROUGH EFFECTIVE LEADERSHIP AND TEAMWORK

235 Food Stores

We continuously invest in and improve our estate to provide modern, energy-efficient convenience stores with a wide range of products and services to meet the needs of our members and customers.

Food Distribution

Our Food Distribution Centres based in Leicester distribute over 25 million cases annually to the Society's food stores as well as those of two other neighbouring co-operative societies, providing consistent and reliable product availability for our customers and members. In 2015, our distribution vehicles covered 2.9 million miles, making over 103,000 store deliveries.



25 Petrol Filling Stations

Our petrol filling stations are a key part of our food store estate. We have introduced The Co-operative brand at all of our filling stations and members can earn membership points every time they fill up.



120 Funeral Homes

We are a leading provider of quality funeral services, conducting over 15,000 funerals in 2015. Our Funeral business also includes a crematorium in Bretby, located on the outskirts of Burton-upon-Trent.



5 Masonry Showrooms

Working alongside our funeral teams and other support services, our masonry outlets help to ensure that families are supported through every step of their journey.

Coffin Manufacture

The Society's coffin manufacturing business meets the needs of our funeral homes as well as supplying a number of other funeral businesses.

10 Florist Shops

Our team of florists provides services for all occasions and supports the work of our funeral homes across the Society trading area.

21 Travel Shops

Our travel shop network is operated on a managed service basis through the Freedom Travel buying group. This is in addition to our continued investment in the joint venture formed in 2011 which brought together all parts of the Society's travel business with those of The Co-operative Group and Thomas Cook's UK retail shop network.



Our Specialist Businesses

The Society's portfolio of businesses includes three optical sites based in Hunstanton, Peterborough and St Neots, which are recognised for providing high-quality, specialist optical services and advice.

Our investment property portfolio represents an important part of the Society's asset base, as well as generating substantial annual rental income.

Our property development activity supports our ambitious growth strategy by identifying new trading outlets and business acquisitions across the Society's trading area.



“Our strategy remains focussed on optimising the Society’s point of difference as a strong, member owned, member controlled, co-operative business”

The Society achieved a very encouraging and solid performance in 2015 against a backdrop of highly-competitive market conditions, food price deflation and ongoing structural changes in the UK grocery sector. In an increasingly challenging trading environment, the Society’s clear strategy continues to lay the foundations for the future and further enhance Central England Co-operative’s profile as a modern, successful co-operative business.

The Board is particularly pleased that the Society’s solid financial performance has been matched with excellent progress in other areas including awards for our credentials and achievements as a responsible co-operative business. The awards for our major achievements in environmental matters, developing our people and support to the community are particularly pleasing – for which the Society as a whole, our members and our colleagues should be justifiably proud.

Our strategy remains focussed on optimising the Society’s point of difference as a strong, independent, member owned, member controlled co-operative business. Strengthening links with members and local communities is at the heart of our strategy and is supported by the work of the Society’s Membership & Community Councils, which continue to develop and gain momentum following their formation in 2014. Further focus in this area will continue in 2016, supported by the implementation of a revised Membership & Community structure which aims to maximise the reach, engagement and communication with members and local communities across our trading area.

The Board remains alert to the importance of ensuring the Society has clear and effective governance arrangements in place to oversee the Society’s affairs and promote the long-term success of the business.

In recognition of the Board’s pivotal role, during the year we embarked on a programme working jointly with the management executive, to further strengthen the Society’s governance arrangements. This exercise has resulted in new ways of working and a newly-defined rationale statement which clearly sets out the Board’s function and purpose. We have also developed and implemented a Director performance appraisal process as part of the drive to further improve Board effectiveness. In addition, and as part of this process, the Board has implemented new appraisal arrangements for the annual performance reviews of the Chief Executive and Society Secretary.

The support of good causes, local groups and events across our trading area has been enhanced with the launch of the ‘My Co-op Community’ website, which has provided greater reach and visibility of the Society’s Community Dividend award scheme. We will continue to monitor and review this important element of our strategy with the aim of strengthening the Society’s profile, enhancing relationships and making a real difference to the local communities in which we operate.

The ongoing success and progress of Central England Co-operative could not be achieved without the tremendous efforts of our colleagues in providing consistently high standards and service to our members and customers. On behalf of the Board of Directors, I thank all of our colleagues for their continued commitment and important contribution to the Society.

We look forward to presenting our Annual Report to the Society’s members at our Annual Meetings in April.

Maria Lee
Society President

Obituary – Dave Roberts

Dave Roberts, the Society’s former President, sadly passed away in May 2015.

Dave was first appointed as a Director of the former Derby & Burton Society in 1981 and became President of the then enlarged East Midlands Society in 1984, remaining as a Director over the next 27 years through mergers to become Central Midlands and Midlands Societies before retiring under the age rule in 2011.

During his 30 years as a Director, Dave served on a range of area and sub-committees and was a trustee of the Society’s Pension Scheme. Dave was well known for his forthright views and political nous, but most of all for his fierce loyalty to the Society and the wider co-operative movement. He was on the national executive of his Trade Union and served for a number of years as Deputy Leader of Derby City Council. He leaves a widow, Myrlen, three daughters and a son and their families.

PRESIDENT'S OVERVIEW ◆



Beccles Royales Gymnastics Club was jumping for joy after receiving a £500 grant from the Society's Membership & Community Council



The Louise Hamilton Centre in Gorleston, Norfolk received a grant from the Society to enhance the garden for patients and families



Wells Lifeboat Station was awarded £5,000 to update facilities for the crew and members



“The continuation of our growth strategy has seen capital investment of £29.5m including the opening of 10 new food stores, 4 new funeral homes and significant refurbishment activity across the business”

Trading and Financial Performance

The retail trading environment remains challenging and highly competitive with food and fuel price deflation a key feature. Against this backdrop, total Society gross sales (excluding VAT) of £844.7m were 3.0% lower than the prior year (2014/15: £870.6m) and largely mirrored the market conditions. Total Society sales were, however, marginally ahead of the prior year after excluding the closed Transport businesses and the impact of the decline in petrol and diesel pump prices in the year.

Increased sales in our convenience stores and a good performance in our funeral business were offset by the combined impacts of food and fuel price deflation and continued pressure in our large stores and supermarkets. Our convenience stores and funeral business represent future growth opportunities and continue to contribute to the Society's resilience in the current trading environment.

Trading profit of £20.8m was ahead of expectations and only marginally lower than the prior year (2014/15: £21.4m). Operating Profit of £19.8m (2014/15: £18.9m) increased by 5.2%, whilst Profit before Tax of £8.8m was £3.4m ahead of the prior year (2014/15: £5.4m) and included a dividend of £4.7m relating to the Society's investment in Thomas Cook Co-operative Travel Limited.

Our performance in 2015 reflects the benefit of effective cost control in response to the intense pressure on sales and margins, together with planned efficiencies following the closure of the former Anglia Society's Peterborough head office in September 2014.

The continuation of our growth strategy has seen capital investment of £29.5m including the opening of 10 new food stores, 4 new funeral homes and significant refurbishment activity across the business. Our new concept supermarket format has been introduced at a further 25 stores and incorporated at a number of smaller store refits. In line with the Society's Corporate Responsibility ('CR') strategy and as part of the drive to reduce energy consumption, we have continued investment in full glass doors on refrigeration equipment across the food store estate.

The importance of offering quality and value has included the introduction of new, competitive lower prices across our fresh fruit and vegetable ranges as part of the weekly 'fresh three' initiative.





The new lower prices have been well received by our members and customers and further supported by tailored coupons and offers at the till point to drive member engagement.

We have also introduced e-Dividend to all Society members. This initiative operated successfully in the former Anglia business and enables dividend to be uploaded to membership cards for redemption at the point of sale. The proposed dividend for purchases made during the second half of 2015 will be loaded onto members' cards in this way.

Our funeral business had a very busy start to the year whilst maintaining its reputation for outstanding client care. We are proud of the Society's long-established and strong position in this market, although recognise the need to react to and anticipate changes in how people wish to celebrate the life of loved ones and mark their passing. We completed a comprehensive review of our funeral strategy during the year which focussed on building upon our good reputation and ensuring we are the most professional and accessible provider of choice. By offering the best care and choice for our families, we aim to enhance memories and love at the most difficult of times. Our funeral team has commenced a programme to implement the new strategy, with encouraging early results.

The Society's 21 travel shops performed well during the year despite difficult market conditions following world events. Travel sales within specialist niche sectors such as long haul, tailor made, escorted tour and cruise have continued to grow and remain a strong market for the future.

Elsewhere, we have made good progress on the realignment of the Society's investment property estate, with a number of planned disposals completed during the year.

In line with the Board's strategy to reshape the trading portfolio we also completed the disposal of the Society's motor dealership business in Lincoln and the closure of our specialist vehicle construction operation business, Leicester Carriage Builders. The related costs arising from these changes in the Society's trading portfolio, together with other business reorganisation costs, are included within Exceptional Costs in the Group Income Statement.

The Society's capital expenditure programme continues to be supported by strong underlying cash generation from operating activities, backed by the strength of the asset base and carefully managed funding arrangements. This prudent and planned approach is reflected in a reduction in the Society's net debt position at the year end of £8.4m from £21.3m at the prior year.

The Society's net assets of £222.2m show a significant increase of £69.8m compared to the position at January 2015, with the movement largely reflecting a decrease in the net pension liability in accordance with the accounting requirements of FRS 102. The favourable movement reflected an increase in the discount rate used to place a value on the pension scheme's liabilities. Despite this favourable movement, the Society remains fully aware of the significance and volatility of the value of the pension liability on an accounting basis as distinct from the funding position of the scheme. In this context, the Society remains confident in the long-term strategy to address the pension scheme deficit on an affordable, fair and carefully controlled basis.

Customer focus remains a key part of our strategy and is being supported by a number of change improvement programmes across the business. A key driver of these initiatives is to ensure the Society's support infrastructure is best equipped to meet the needs of the business and has the flexibility to adapt to an ever-changing and competitive trading environment.

The provision of great customer service, quality and value in our food stores remain critical factors to retain and attract customers. This important area represents a key measurement for the business and we were pleased to achieve further improvement in our independently-assessed customer satisfaction score in the second half of 2015 of 7.9 (out of 10), up from 7.8 achieved in the first half of the year.

A key driver of the Society's growth and success is the contribution of our colleagues in providing consistently high standards and service to our members and customers. The importance of our colleagues feeling a sense of belonging and commitment to the business is measured through colleague engagement. The Society has consistently placed great emphasis on this measure and it is encouraging that the annual 'Have Your Say' colleague attitude survey recorded an improved employee engagement score in 2015.

The Society is committed to providing fair and competitive levels of pay and benefits and in April, we announced an 8.5% pay award over two years to more than 6,000 frontline store colleagues. This pay award forms part of our Fair Reward initiative which recognises the important role our frontline colleagues play in delivering award-winning customer service to our members and customers.

The encouraging trading performance in 2015 has again demonstrated the Society's resilience as a strong and successful independent co-operative business to compete in the most demanding conditions, and underlines the Board's confidence in the strategy that continues to provide the framework for future growth.

Other Progress

Our commitment to investing in and developing our people has been demonstrated by achieving IIP (Investors in People) accreditation for the whole business. This is an important achievement for the Society, and reflects our significant investment in developing leadership skills and encouraging talent, together with continued focus on the provision of effective training and development, induction arrangements and colleague communication.

In April 2015 we were pleased to receive a further improvement in our Corporate Responsibility (CR) index score and star rating. The Society's score moved forward by 7 points to 87, resulting in our star rating increasing to 2½ stars in 2015 from 2 stars in 2014. This important achievement reflects the hard work of our colleagues across the Society and demonstrates how we continue to embed CR within the business as the bedrock of the Society's vision and strategy. The business is committed to further improvements in this area in line with our CR strategy.

In June 2015, we were proud to be named a finalist in Business in the Community's 2015 Responsible Business Awards in the 'Inspiring Young Talent' category for the Society's 'SENse to Aspire' programme. This initiative aims to provide students with Special Educational Needs (SEN) at Selly Oak Trust School in Birmingham with improved opportunities for finding employment. We received further recognition for our SENse to Aspire programme, with the Society winning the 'Employability Award' at IGD's Annual Awards ceremony in London.

In December 2015, we were extremely proud to be awarded the Carbon Trust's internationally-recognised environmental certifications for reducing organisational water use and waste outputs. The Society is only the fourth organisation worldwide – and the first in the retail sector – to achieve all four Carbon Trust Standards (covering the carbon, water, waste and supply chain standards).

As part of our Corporate Responsibility strategy, we launched a colleague volunteering scheme to enable all employees to participate in up to three volunteering days per year. The scheme will support activities and good causes across the Society's trading area, whilst providing colleagues with opportunities for their own personal development. Further work to develop the scheme will continue in 2016.

As reported in our Interim Report, we have continued to support WRAP's (Waste & Reduction Action Programme) 'Love Food Hate Waste' campaign as part of the drive to reduce food and drink waste.

Finally, we are really pleased to have reached our £1m fundraising target for the Society's colleague-elected corporate charity, Newlife Foundation for Disabled Children. Throughout the year we have again seen numerous fundraising activities across the Society, providing much-needed funds for essential equipment and support to disabled and terminally ill children across our trading area. We are hugely proud and grateful for the ongoing enthusiasm, participation and generosity of the Society's colleagues, members and customers in supporting this most worthwhile charity.

Outlook

We expect the trading environment to remain challenging and highly competitive for the foreseeable future, with the impacts of food price deflation and external cost pressures being key factors.

The Society's strategy continues to provide the framework to respond to the challenges ahead and support the future growth of the business, whilst ensuring we offer a relevant and attractive proposition to our members and customers.

Martyn Cheatle
Chief Executive



Our colleague volunteering scheme enables all employees to participate in up to three volunteering days per year



The Society's supported Love Food Hate Waste's 'Big Freeze' event in Birmingham

“The shift in customer spending behaviour to shopping little and often continues to generate encouraging sales growth in our convenience stores”

The retail food sector remains under pressure and significant change, with the industry continuing to experience a perfect storm of changing customer shopping habits, food price deflation, intense competition from new entrants and the growth in online channels. Whilst consumer confidence and real wages have been slowly improving, household budgets remain tightly managed. The shift in customer spending behaviour to shopping little and often continues to generate growth in the convenience sector, leaving the Society well placed to build on its strong position in this key part of the market.

In the context of the rapidly-changing market conditions and deflationary environment, it is encouraging to report that Society food store sales of £603.8 million (excluding VAT) were broadly in line with the prior year (2014/15: £604.0 million). The impact of falling petrol and diesel prices was reflected in total fuel sales declining to £95.1 million (2014/5: £110.5 million). Continued growth in convenience stores, new store openings and increased food and fuel forecourt sales were offset by the impact of increasingly-challenging conditions in the Society’s larger food stores.

During the year the Society has optimised its approach to pricing in order to remain competitive in the deflationary food environment. We have worked with our suppliers through Federal Retail and Trading Services, the Society’s collective buying services provider, to achieve cost price savings where possible. In this way we have been largely successful in protecting our margin rate whilst maintaining an attractive range, product quality and a competitive retail offer to our members and customers.

The Society’s ambitious development programme saw the opening of 10 new food stores during the year, with the business now operating over 260 outlets across Central England. Early trading performance at the new stores has been very positive, giving confidence for further openings planned for the coming year. Elsewhere, investment in the existing estate continues to generate encouraging sales growth, with 8 major store refurbishments and 75 smaller trading projects completed during the year.

In line with the Society’s food strategy, we have continued to review performance of the whole food store estate in order to assess the strategic fit and long-term sales and profitability at each location.





As a result of this review, a small number of loss-making stores were closed during the year, although in some cases the closures related to planned investment in store relocations, which provide a much-improved shopping experience, retail offer and service to our members and customers.

As part of the food store refurbishment programme, the further roll-out of the Society's new concept supermarket format at 25 stores has been well received by members and customers. The new, modern store format has created a bright look and feel, incorporating new product ranges in 'food-to-go', fresh fish, produce, bakery and beers, wines and spirits categories. The new category designs have also been incorporated at a number of smaller store refits.

During the year we have continued to review and implement a new operating model and revised team structures for our food stores to drive efficiencies and ensure the Society has an appropriate cost base to provide great service to our members and customers.

The roll-out of the improved Co-operative own-brand range in fresh categories, including produce, and frozen foods continues to be complemented by the addition of 'Free From' and speciality ranges in all of our food stores.

Over the course of 2015 we have established a new Customer Experience and Insight team encompassing both Marketplace and Customer Insight. In retail, we have asked over 13,000 customers about their shopping experience, and continued to grow our customer satisfaction score from previous results to a 7.9 at the end of 2015, up from 7.8 in the first half of the year. This information has informed both our strategic and tactical activities.

The Society continues to issue tailored coupons to members at the till point, increasing member economic engagement and providing rewards for shopping with Central England Co-operative. In addition, the Society has run 'Basket Builder' campaigns to reward members for regular weekly spending over key trading periods during the year.

We have attracted new members through a successful year of 'Engage' campaigns which have recruited new customers and members to our store using direct marketing. To build on this success we have launched the 'Join In' card in 2015 which has more flexible delivery options and provides the technology to enable instant membership, which is currently in trial in retail stores.

The last 12 months has seen a continuation in the Society's shift towards digital marketing and online PR. A new-format member e-mail design, largely covering food and membership matters, has been introduced to strengthen communication and engagement, generating positive open and click-through rates. In conjunction with e-mail communication, we introduced the Society's e-Dividend to all Society members, loading dividends directly onto members' cards.

Our use of social media to deliver relevant content to our members and customers is building momentum. During the Christmas period, the introduction of an interactive advent calendar on the Society's website supported a wider integrated marketing and PR campaign that increased visitor traffic. We have seen significant year-on-year growth in website visitor numbers, with further improvements to the website planned for the coming year.

Our community focus remains a key driver for the Society and one that is embedded across all of our trading activities. We are committed to supporting local community groups and engaging collaboratively with local partners. Raising awareness of our community activity has improved with the use of Twitter, Facebook and our 'My Co-op Community' website.

The year ahead will see the Society build on its digital success. Customer segmentation and personalisation will play an important role in our future plans as we look to use more rich media, including both video and animation, together with mobile marketing to reach a wider audience and drive member engagement and participation.

Wholesale

£46.6 million Gross Sales (excluding VAT)

The efficient operation of the Society's Food Distribution Centres remains an integral part of the overall Retail Food strategy, ensuring the smooth and continuous supply of products to our food stores and those of Tamworth and Heart of England Societies. Recent investment in the Society's distribution capability has seen continued productivity improvements as a result of the new warehouse management system at the ambient and chilled

Root Vegetables

Onions

Delicates

“By offering the best care and choice for our families, we aim to enhance memories and love at the most difficult of times”

Our funeral business achieved a very encouraging year in 2015, with growth in funeral arrangement numbers reflecting an unusual increase in the death rate at the early part of the year. During the year the Society conducted 15,830 funerals, an increase of 4.4% against the prior year. The growth in funeral volumes was reflected in sales rising to £38.2m (2014/15: £37.4m). The increase in the death rate was driven by a higher incidence of the influenza virus as a result of the vaccine being less effective than in previous years. The death rates for the latter part of the year returned to expected levels and were broadly level with the prior year. The market remains competitive across the Society’s trading area.

Against this backdrop, the Society remains focussed on providing the highest standards of care and service to families at their time of need through our estate of funeral homes, florist shops and masonry showrooms. This is supported by the coffin manufacturing business and the Society’s crematorium.

Building for the future saw the opening of new funeral homes in Boldmere and Harborne in Birmingham, Borrowash in Derbyshire and Kings Lynn in Norfolk. Investment in the existing estate included the major refurbishment of four funeral homes during the year, 22 smaller refit projects and 12 rebrands.

The Society’s funeral strategy is focussed on building upon our good reputation and ensuring we are the most professional and accessible provider of choice. By offering the best care and choice for our families, we aim to enhance memories and love at the most difficult of times. Continuing to improve our operating platform will generate significant efficiencies whilst supporting our ambitions to improve our client’s experience. In addition, we have engaged with the Institute of Customer Service to provide service industry benchmarking and assist us in mapping and improving the client journey.

Our plans in funeral to further build membership and create a stronger presence in our communities will support our ambition to further increase our market share.



The **co-operative** funeralcare

Here for you in Boldmere

Our range of services and plans can be tailor made to suit your individual needs



We are available
24 hours a day
every day of the year,
to provide care and support.

The **co-operative** funeralcare
Central England Co-operative



Our pre-paid
funeral plans
can help you plan for the future
and avoid rising funeral costs.

The **co-operative** funeralcare
Central England Co-operative



Our beautiful
floral tributes
are created using the highest
quality seasonal flowers.

The **co-operative** florist
Central England Co-operative



Your Guide to
Funeral Care



High quality
memorials
because legacies last forever.

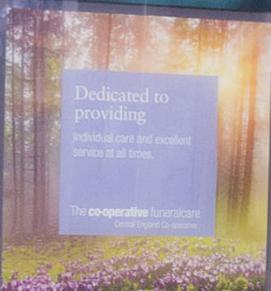
The **co-operative** memorials
Central England Co-operative



Additional
services

- Online obituary
- Order of service
- Free legal advice
- Funeral wishes

The **co-operative** funeralcare
Central England Co-operative



Dedicated to
providing
individual care and excellent
service at all times.

The **co-operative** funeralcare
Central England Co-operative



Floral tributes brochures



“Travel sales within specialist niche sectors such as long haul, tailor made, escorted tour and cruise have continued to grow and remain a strong market for the future”

Specialist Businesses

Within Specialist Businesses the Society’s 21 Travel Shops performed well considering the difficult market conditions experienced following world events, which impacted two major tourist destinations and hit consumer confidence in forward bookings. Despite these external factors, gross sales of £36.3m were broadly in line with the prior year (2014/15: £36.9m). Sales within specialist niche sectors such as long haul, tailor made, escorted tour and cruise have continued to grow and remain a strong market for the future.

The Society’s three Optical sites had a strong year with encouraging sales increases, and have continued to perform well in a very competitive market by offering high-quality dispensing services.

In July 2015, the Society completed the disposal of our multi-franchise motor dealership business in Lincoln, in line with the Board’s strategy to reshape the trading portfolio. In January 2016, and following an in-depth strategic review, the Society closed its specialist vehicle construction business, Leicester Carriage Builders. The Board reached this difficult decision after careful assessment of the various financial and commercial factors involved, including recent customer consolidation and the impact of on-going public spending cuts in the specialist vehicle construction sector.

The Board places on record its appreciation to those employed at Leicester Carriage Builders for their dedication and service over many years.



Property Investment

Rental income from the Society’s investment portfolio of £9.8m was only marginally lower than the prior year (2014/15: £10.0m) and partly reflected the on-going strategy to rebalance the estate.

The general property market continues to improve, although secondary and tertiary sites, which are generally more relevant to the Society’s investment property portfolio, remain challenging.

In this context, the Society’s property team made good progress in 2015, achieving a significant number of targeted property disposals in relation to assets which do not meet minimum criteria and the acquisition of one new investment property during the period, together with proactive asset management of underperforming assets, as part of the ongoing strategy to rebalance and strengthen the quality of the portfolio.

We believe
in creating holidays as
individual as you are.



“We continually seek out opportunities to enrich the well-being and sustainability of the communities in which we operate and to contribute to environmental improvement.”

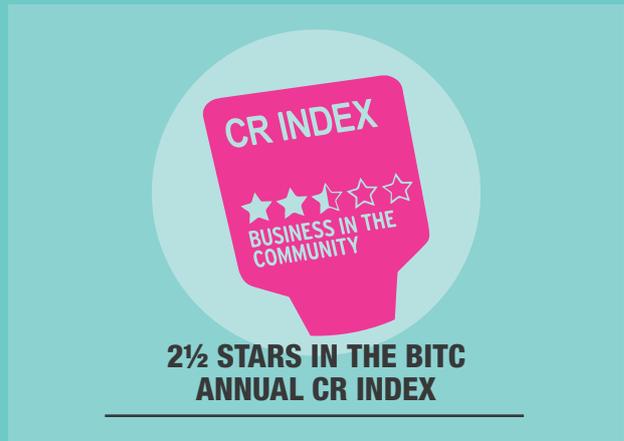
Our Approach

The Society’s approach to Corporate Responsibility (‘CR’) encourages behaviours that ensure our interactions are socially and environmentally beneficial, while remaining committed to co-operative values and principles.

Our CR principles provide a foundation for the Society’s strategic framework in support of our vision: “To be the UK’s best consumer co-operative society by making a real difference to our members and our communities.” We continually seek out opportunities to enrich the well-being and sustainability of the communities in which we operate and to contribute to environmental improvement.

Following the launch of our ‘Making a Difference Today for a Better Tomorrow’ plan in 2014 which sets out our CR objectives under four key pillars of Community, Environment, Marketplace and Workplace, during 2015 we worked effectively to start delivering on our plans. We have set Key Performance Indicators (KPIs) until 2018 and continue to make robust and sustainable progress which is evidenced by our steadily increasing BITC CR Index score.

Our CR workgroup framework continued to facilitate progress in this area under the guidance of the Steering Group and with the support of the Management Executive and oversight of the Board.





The 'Big Freeze' event in Birmingham helped spread the word about reducing food waste

Workplace – engage and develop our employees while rewarding their efforts and achievements justly and fairly

Building on the success of the Society's 'Walking Works' initiative, we have spent time developing 'Bloom – A Recipe for Healthy Living' which will run for the benefit of our colleagues, customers and members during 2016. It will be operated through multiple channels for the benefit of a diverse audience and takes into account our insights from 2015.

Environment – reduce our negative and increase our positive impact on the environment

In December 2015, Central England Co-operative was proud to be awarded the Carbon Trust's internationally-recognised environmental certifications for reducing organisational water use and waste outputs. The Society is only the fourth organisation worldwide – and the first in the retail sector – to achieve all four Carbon Trust Standards (covering the carbon, water, waste and supply chain standards).

We are in the process of implementing an Environmental Management System in partnership with the Carbon Trust. This will ensure that we are ready to manage any incident that may occur in any part of our estate that may have environmental impact, by deciding on and sharing best practice.

Marketplace – operate a responsible supply chain and develop ethical trade

As part of the Carbon Trust's Supply Chain Standard process, we have identified and assessed a group of 100 suppliers who we intend to work with over the next 12 months in order to improve their sustainability credentials.

This recognises the Society's commitment to taking responsibility both on our own account and on behalf of our suppliers.

We have seen good year-on-year growth in sales of regionally-sourced products and remain committed to improving our range with the aim of reducing environmental impact and increasing community benefit.

The Society remains a proud supporter of WRAP's (Waste & Resources Action Programme) 'Love Food Hate Waste' campaign, which aims to increase awareness in order to reduce food and drink waste.

Community – work with our communities to help them to improve their sustainability and well-being

SENse to Aspire was nationally recognised in October by winning the 2015 IGD Employability Award, having been shortlisted as a finalist for the Jaguar Land Rover Inspiring Young Talent Award at the BITC Responsible Business Awards earlier in the year. The SENse to Aspire programme aims to provide students who have special educational needs with a better chance of getting a job.

The programme has been developed to now include an extended work experience opportunity for selected students. In addition, planning is in progress to undertake supported internships (starting in September 2016) and we are currently recruiting new schools into the programme as a result of the successes achieved in 2015.

We continue to make a real difference in our communities through our partnerships, volunteering and financial support. Our Member and Community Relations Officers work to deliver our CR agenda into local schools and community groups through a variety of approaches including Ethical Challenges, Healthy Choices Workshops and Journey to a Job.

“Our Membership & Community Strategy continues to focus on growing our membership, increasing engagement with members and developing stronger community links”

Our Plan

The Society's Membership & Community Strategy continues to focus on growing our membership, increasing engagement with members and developing stronger community links.

There are a number of channels by which our members and our communities are supported including:

- Membership & Community Councils
- The Community Dividend Scheme
- Corporate Responsibility
- Donations and support for local organisations and charities
- The Society's colleague-elected corporate charity

Our Membership & Community Councils (MCCs) are responsible for activity to support the strategic direction of member and community engagement. The MCCs have been established to work with the Society's business operations locally in line with the Membership & Community Strategy. Responsibilities include providing membership activities that promote education, culture and recreation, supporting member and community engagement and focussing on four specific CR themes of local food poverty, health & well-being, local environment and youth employment.

Achievements

Throughout 2015 our Membership and Community Council members have continued to meet and communicate on a regular basis to agree activities and support for members and local communities across the Society's trading area.

Support has been agreed for a wide range of member groups, classes, activities and community partnerships. Details of activities can be found at www.members.coop or for more information members can email member.community@centralengland.coop

In the last twelve months MCCs have identified a number of community opportunities and supported a wide range of activities in line with our key themes including: healthy choices workshops, foodbanks, Fairtrade and Co-operative Fortnight along with supporting the Society's new food store and funeral home openings.



During 2015, with support from the MCCs, our Member & Community Relations team has delivered healthy choices workshops to over 900 school students. They also supported colleague volunteering events across the region in making a real difference to community organisations.

Our SENSE to Aspire programme continues to support students with Special Education Needs (SEN) with classroom-based workshops and in-store retail work experience, with 80 students taking up the opportunity to attend one or more of these events. In October 2015 the Society was proud to be recognised by the Institute of Grocery Distribution by winning their Employability Award. We will continue to grow this scheme to further support SEN students. We will also continue to support young people with our Journey to a Job programme, which provides young unemployed people the opportunity to have job skills training along with CV and interview sessions.

Central England Co-operative's Community Dividend scheme has gone from strength to strength in 2015 following the launch in the previous year of the 'My Co-op Community' section on the Society's website. We held a series of 'My Co-op Community' pop up events in stores, resulting in a two thirds increase in grants awarded to 102 applications from 61 in the previous year.

During the year we were proud to reach the £1 million fundraising milestone for Newlife Foundation for Disabled Children, with the funds raised continuing to make a significant difference to disabled and terminally ill children and their families across our trading area.



The Society's members and colleagues have now raised over £1m for Newlife Foundation for Disabled Children



Flash Ley Primary School in Stafford received £1,000 for new books and resources

What's Next

In January 2016, the Board approved a revised framework for the Society's Membership & Community Councils. The new structure will create six MCCs with the primary aim of maximising the reach, engagement and communication with members and local communities across our trading area. The new MCC structure will be implemented in May 2016.

The Society has formed a Joint Working Group consisting of members from the Board Directors, Membership & Community Councils and Management. The Group will review, develop and oversee all aspects of the Society's Membership & Community strategy. The Joint Working Group will focus on optimising the Society's point of difference as a successful, member owned, community-based co-operative business.

As part of the strategy of growing our membership base, we will continue to make joining the Society easier with a new, improved 'Join In' membership card. The new card enables new members to instantly receive all the benefits of membership including: share of the profits, access to and involvement in membership & community activities and events and the opportunity to have a say at our members' meetings.

We will continue to effectively promote Members' events during 2016 in forthcoming editions of the Members' Magazine, in-store and online at www.members.coop.

“We are committed to ensuring Central England Co-operative is a great place to work.”

Our colleagues are fundamental to the Society’s future success – ensuring our colleagues continue to deliver high standards of care and service to our members and customers every day remains our focus.

Working for Central England Co-operative is unique; our colleagues are also members of the Society and their advocacy for who we are and what we do is what makes us different. Ensuring we continually give our colleagues reasons to be proud and engaged in what makes us different is our utmost priority. To support this key aim, we held a management conference in November 2015 to give managers from across the business the opportunity to reflect together on what we have achieved so far and reconnect with why they are personally proud to work for the Society. The conference was a huge success and resulted in over 500 colleagues committing to delivering even more for their teams and their local communities. We have further invested in supporting our colleagues in being proud of the Society by launching an online learning module ‘Passion for the Brand.’

All of our 8,700 colleagues are engaged in the Society’s priorities and through our ongoing coaching and learning and development programmes, they continue to be confident to be their best in delivering brilliant care and service to our members and customers. The hard work and commitment of our colleagues was once again rewarded with the ‘Share of the Profits’ colleague dividend, with over £800,000 distributed in June 2015.

Diversity

Diversity continues to be important to the Society and colleagues from all walks of life work with us – each one being an individual who brings their unique skills, personality and passion to their role in the business. What we all have in common is our commitment to what we stand for, what we want to achieve and above all, to provide great service to our members and customers.

We continue to focus on attracting people from our local communities to work for the Society, which builds on the successful introduction of our online recruitment system and careers website launched in the previous year. We have reviewed all of our recruitment practices to ensure the Society is well placed to create a diverse workforce.



We believe a diverse workforce is fundamental to fostering new ways of thinking, and enables the Society to reach out to a wider range of customers and will support us in growing our business. This commitment has seen an improvement in the range of applicants we are attracting and we will continue focus in this area as a key priority. We have also launched an online learning module for colleagues to advocate and understand more about the importance of equality and diversity to our Society.

Creating a great place to work

We are committed to ensuring Central England Co-operative is a great place to work, where colleagues can flourish, develop their careers and enjoy their time with us. We ensure our colleagues have an opportunity to tell us how it feels to work for us, and for them to share their ideas on how we could make things even better.

Once again we gave our colleagues the opportunity to share their feedback via the Society's annual online 'Have Your Say' attitude survey and we were pleased to achieve an improvement in our engagement index score to 77 (2014: 76). This increase demonstrates our ability to motivate our colleagues, despite the challenges faced by the business and the changes we have made to ensure the Society is best prepared and equipped for the future.

All business areas are holding listening sessions with their teams to further explore what else we could be doing to make Central England Co-operative an even greater place to work.

External recognition

In July 2015, and after undergoing a rigorous assessment process, we were delighted to achieve the internationally-recognised accreditation; Investors in People (IIP) for the whole Society. Achieving this standard supports our view that we lead and support our colleagues in a way that will enable the Society to achieve sustainable results in the future. Achieving this standard of people management is something the Society is very proud of and we will continue to build on this assessment through our ongoing commitment to invest in and develop our colleagues.

We were also delighted to win a prestigious award from the IGD (Institute of Grocery Distribution). We won the 'Employability Award', for the Society's 'Journey to a Job' workplace experience programme. The judges at the IGD awards ceremony commented that our 'Journey a job programme was fundamentally different and a refreshing approach to employability.' Our scheme supported 84 young people in learning how to find, get and keep a job. We have further supported youth employment through our apprenticeship programme and we are delighted to have now supported 1,060 people.

We were also shortlisted for the 'Training Journal – Best Commercial Programme' award for the implementation of our learning management system, 'one learning.' Our online learning offering has gone from strength to strength with an additional 30 modules being developed to support our colleagues in their roles. In 2015, over 43,000 modules to refresh knowledge were completed by our colleagues.

Leadership and Learning

Ensuring we have colleagues with the right skills and behaviours is paramount to the Society's future success and to support this key aim, we have continued to focus heavily on developing our people. This has included the development of a new behaviours framework which has been shared with all colleagues and has been embedded in our performance management approach. The behaviours framework further embeds our Future, Engage, Deliver ('FED') leadership approach, and strengthens the focus on individual accountability, data-driven decision making and further supports collaborative ways of working.

During 2015, we held and arranged over 800 learning events, attended by over 4,700 participants with total learning time exceeding 55,000 hours.

We have further developed our 'Leading the way' manager programme and in 2015 over 40 managers participated in the scheme. We also launched a new 'Leading the way' colleague programme, with over 80 colleagues taking part. We continue to increase our focus on managing talent and supporting our colleagues in developing their career with the Society. We are investing in developing our skills in workforce planning in order that we can ensure we will have the right skills, in the right place at the right time to enable the Society to continue to be successful in an increasingly challenging trading environment.

Pensions

Following approval by the Board in November 2015, the Society commenced a 60-day consultation period with Society colleagues and trade unions to introduce new pension arrangements in March 2016. The Society's new defined contribution 'Central Plan' provides pension provision based on a colleague contribution rate of 5% and employer contribution of 3%, together with the provision of death in service benefit.

GROUP INCOME STATEMENT ◆

FOR THE 52 WEEKS ENDED 23 JANUARY 2016

	January 2016 52 weeks £'000	January 2015 52 weeks £'000
Gross sales (including VAT)	928,366	955,673
Less value added tax	(83,709)	(85,061)
Gross sales (excluding VAT)	844,657	870,612
Turnover	806,847	832,321
Cost of sales	(571,481)	(596,058)
Gross profit	235,366	236,263
Administrative expenses	(215,964)	(215,687)
Other income	1,373	849
Trading profit	20,775	21,425
Profit on disposal of fixed assets	1,307	860
Impairment of fixed assets	(1,363)	(2,340)
Profit on revaluation of investment properties	4,815	3,774
Exceptional items	(5,699)	(4,865)
Operating Profit	19,835	18,854
(Loss)/gain on financial assets at fair value	(268)	165
Interest and dividends receivable	4,867	695
Other finance cost	(6,830)	(5,109)
Interest payable	(4,159)	(4,341)
Profit before payments to and on behalf of stakeholders	13,445	10,264
Payments to and on behalf of stakeholders	(4,682)	(4,884)
Profit before taxation	8,763	5,380
Taxation	(5,675)	(2,039)
Retained profit for the financial period	3,088	3,341

Transition to Financial Reporting Standard 102

The Society's financial statements for the period have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102'). The Society's financial statements for the prior year ended 24 January 2015 were prepared under previous UK Generally Accepted Accounting Practice (GAAP), with the date of transition to FRS 102 being 25 January 2014. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with the new standard and comparative prior year amounts have been restated where appropriate. The details of these changes and related prior year restatements are detailed in Note 26 in the Annual Report & Financial Statements.

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 23 JANUARY 2016

	£'000	2016 £'000	£'000	2015 £'000
Fixed assets				
Intangible assets		25,588		27,743
Tangible assets		390,284		389,846
Investments		106,542		93,932
		522,414		511,521
Current assets				
Stocks	39,411		42,480	
Debtors: amounts falling due within one year	16,854		16,842	
Debtors: amounts falling due after one year	21,309		42,516	
Cash at bank and in hand	14,291		13,702	
	91,865		115,540	
Creditors:				
Amounts falling due within one year				
Creditors	(78,292)		(83,666)	
Borrowings	(245)		(268)	
	(78,537)		(83,934)	
Net current assets		13,328		31,606
Total assets less current liabilities		535,742		543,127
Creditors:				
Amounts falling due in more than one year				
Creditors	(180,273)		(169,639)	
Borrowings	(22,440)		(29,467)	
	(202,713)		(199,106)	
Provisions for liabilities and charges		(18,651)		(21,405)
Net pension liability		(92,183)		(170,225)
Net assets		222,195		152,391
Capital and reserves				
Share capital		22,803		22,550
Non-distributable reserve		24,679		25,203
Revenue reserve		174,713		104,638
Members' funds		222,195		152,391

GROUP STATEMENT OF CASH FLOWS ◆

FOR THE 52 WEEKS ENDED 23 JANUARY 2016

	£'000	2016 52 weeks £'000	£'000	2015 52 weeks £'000
Net cash flows generated from operating activities		30,983		15,568
Cash flows from investing activities				
Proceeds from disposal of tangible assets	16,541		6,803	
Purchase of tangible assets	(32,654)		(36,466)	
Net interest paid	(641)		(329)	
Dividends received from trading investments	4,667		426	
Purchase of business	-		(1,299)	
Net cash from investing activities		(12,087)		(30,865)
Cash flows from financing activities				
(Repayment)/draw down of bank loans	(6,773)		5,891	
Increase/(decrease) in share capital	52		(560)	
Interest paid and pension deficit funding	(6,034)		(6,761)	
Repayment of finance lease obligations	(276)		159	
Net cash used in financing activities		(13,031)		(1,271)
Net increase/(decrease) in cash and cash equivalents		5,865		(16,568)
Cash and cash equivalents at beginning of the period		8,426		24,994
Cash and cash equivalents at end of period		14,291		8,426

Annual Report & Financial Statements

The Group Income Statement, Group Statement of Financial Position and Group Statement of Cash Flows have been included on pages 27, 28 and 29 of this Annual Review. Further details and information are included in our 'full version' Annual Report & Financial Statements for the 52 weeks ended 23 January 2016. The Annual Report and Financial statements contains corporate governance statements and the remuneration report, accounting policies and the notes to the financial statements.

Our Annual Review and the Annual Report and Financial Statements are available on our website:
www.centralengland.coop/about/our-business/annual-reports/

Independent auditor's statement to the members of Central England Co-operative Limited

We have examined the summary financial statements which comprise the Group Income Statement, Group Statement of Financial Position and Group Statement of Cash Flows.

This report is made solely to the Society's members, as a body. Our 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 auditors' 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, for our audit report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the annual review and summary financial statements in accordance with applicable law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements with the full annual financial statements.

We also read the other information contained in the annual review as described in the contents section, and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

We conducted our work having regard to Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the Society's full annual financial statements was unqualified and describes the basis of our opinion on those financial statements.

Opinion

In our opinion, the summary financial statements are consistent with the full annual financial statements of Central England Co-operative Limited for the 52 weeks ended 23 January 2016.

Deloitte LLP

Chartered Accountants and Statutory Auditors
Birmingham, United Kingdom

1 April 2016

Annual Members' Meetings April 2016



Join us for our Annual Members' Meetings and get involved with your Society...

Learn about the performance of Central England Co-operative, take part in the meeting and hear our plans for the future.

- **Trading Update and Directors' Annual Report to Members**
52 weeks ended 23rd January 2016
- **Approval of Distribution of Trading Surplus**
Members' Dividend on Purchases
- **Membership & Community Councils**
Yearly Update

To see the full agenda, please visit www.members.coop/membersmeetings

Exclusive money off vouchers are available for all members attending the meeting, together with the opportunity to enjoy a light buffet.

Monday 25th April 7.00pm

Leicester

Leicester City Football Club, King Power Stadium, Filbert Way, Leicester LE2 7FL

Norwich

Dunston Hotel, Ipswich Road, Norwich, Norfolk NR14 8PQ

Stafford

Best Western Tillington Hall, Eccleshall Road, Stafford, Staffordshire ST16 1JJ

Tuesday 26th April 7.00pm

Burton

Burton Albion Football Club, The Pirelli Stadium, Princess Way, Burton on Trent DE13 0AR

Chesterfield

Casa Hotel, Lockoford Lane, Chesterfield S41 7JB

Kettering

Kettering Conference Centre, Thurston Drive, Kettering, Northants NN15 6PB

Wednesday 27th April 7.00pm

Coalville

Stephenson College, Thornborough, Coalville, Leicestershire LE67 3TN

Eastwood

Eastwood Hall, Hayley Conference Centre, Mansfield Road, Eastwood NG16 3SS

Market Harborough

The Conference Centre, Three Swans Hotel, Market Harborough LE16 7NJ

Thursday 28th April 7.00pm

Birmingham

Halls 9 & 10 The ICC, Broad Street, Birmingham B1 2EA

Derby

Derby County Football Club, iPro Stadium, Pride Park, Derby DE24 8XL

Peterborough

Kingsgate Conference Centre, 2 Staplee Way, Parnwell, Peterborough PE1 4YT

Admission for members

Please bring your Society membership card or membership sharebook - there's no need to book in advance. Please note that in order to vote, members will need to have held £1 in their share account for six months prior to the date of the meeting. Documents for our Annual Meetings will be available on the Society's website: www.centralengland.coop/members

James Watts, Society Secretary

Central England Co-operative Limited, Central House, Hermes Road, Lichfield, WS13 6RH

Central England Co-operative



/centralenglandcooperative



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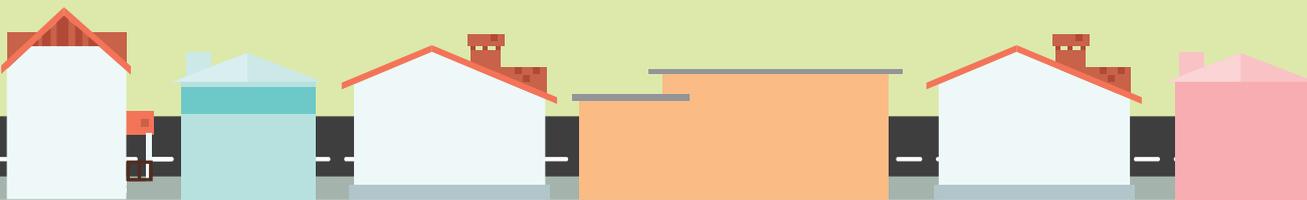
Registered Office: Central House, Hermes Road,
Lichfield, Staffordshire WS13 6RH

Registered society under the Co-operative and Community
Benefit Societies Act 2014. Registered No 10143R

Designed and produced by:
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