

ANNUAL REPORT AND ACCOUNTS 2015





PRESIDENT'S STATEMENT

George Donkin, President -
On behalf of the Board

The Society's last trading year was modestly successful against the general mayhem in the grocery market where most of the larger players had an *annus horribilis*. The RADCO store and colleagues continue to battle determinedly against the difficulties created by building and highway works in the town centre which, with the resulting traffic congestion, have eroded the town's appeal to shoppers.

In contrast, convenience stores, which thirty years ago were a drain on the Society, came up trumps. After Christmas we had great pleasure in adding Paulton, the former Somerfield store, to our chain the result of an investment decision made by the Society a number of years ago.. The Society has also awarded a contract to build a new store in Frome. Our trade profit for the year was £42,000. We will need to improve our trading profitability in the coming years in order to provide extra funds to grow the business.

Our farm surplus of £129,000 is a big increase on last year and was produced in spite of falling milk prices in the second half of the year. It underlines the benefits of the progressive policies and careful management being achieved through the partnership with our agricultural advisors, Velcourt.



BOARD MEMBERS, CLOCKWISE FROM TOP LEFT:

JEREMY FRICKER (VICE PRESIDENT),
ALLAN CURTIS, SALLY HEIRON, GRAHAM JEFFERY,
ALBERT MOULDER, JONATHAN RICH,
DEREK ROBERTS, ANGELA WILSON

The profit prospects for the current year are not so good, unless the price of milk rises significantly. However, we are better placed than many dairy farms to weather this storm as our farm is freehold and so we have no rent to pay and, without borrowings, no interest. The up to the minute advice from Velcourt is helping to keep our costs under tight control. Very importantly, we sell our milk through the national co-operative liquid milk contract. The price we are paid is based partly on the market price and partly on the average cost of production. This has helped to reduce the impact of the liquid milk price crash and is a good example of the way the Co-operative Group is behaving as an ethical business in supporting dairy farmers.

The success of the Co-operative Group and the new joint buying arrangements created between tCG and the independent co-operative societies is central to Radstock Society's future. The Co-operative Group had a better year, managing a profit and through business and property sales a reduction in its debts. We sincerely wish the Group well in all its endeavours.

Every three years we have the Society's non-trading estate independently valued. The values declared this year resulted in a reduction of their stated worth by £214,000 to £3,213,000 and led to an appropriate adjustment to the revaluation reserve. No cash left the business as a result of the revaluation.

Like all retail co-operative societies and many long-established major British commercial enterprises we have to support a heritage final salary pension fund. The Society closed the scheme to further contributions in September 2010 and it was replaced by one of the co-operative movement's most generous defined contribution schemes. The heritage fund is a heavy responsibility which we regard as a debt of honour. The Society's superannuation scheme began life sixty years ago and had the modest aim of providing a fixed annuity to retiring staff. Gradually it was uprated to provide other automatic benefits like widow(ers)/dependants pensions and to reduce the impact of inflation through annual cost of living increases, albeit capped at certain percentages. The effective cost of the scheme has been increased by the current low interest rates.

and Autistic Eye. We also supported Radstock in Bloom and the Miner's Annual Re-union at the Radstock Museum. Our colleagues again did their part fundraising for charity. Their main project raised over £2,800 for the BBC's Children in Need Appeal; they donated toys to Radstock Children's Centre and raised almost £800 for MacMillan Cancer. The Society again achieved its Investors in People silver award status in this nationally recognised framework. Achieving the Investors in People Silver standard is something any organisation should be proud of. It is the sign of a business which is very committed to good people management practice.

Last year, the Society gave back to members and customers £87,961 through our Dividend Card scheme and a new member's benefit has been introduced in conjunction with local legal firm Thatcher and Hallam with money off wills and conveyancing.

The Society's financial strength has only come about through the efforts of our colleagues, past and present and the continuing loyal support of customers and members, we thank you all.

George Donkin

President

As approved by members, the Society's main support went to Positive Action on Cancer

As widely predicted, the retail environment remained very challenging throughout 2014 with record low growth in the sector and intense competition from all quarters. The Society responded to those challenges by directing all efforts at maintaining and improving the profitability of our retail estate with some notable successes, especially in our expanding estate of community stores. The pressure on margins continued throughout 2014 with promotional discounts and heavy price cutting a feature across the industry.



Don Morris
Chief Executive

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

RADCO, our largest store continued to trade in the most difficult of retail markets, hampered by seemingly perpetual traffic problems. Whilst profit levels are down the Society continues to report surpluses across its trading and operating activities with improved profits in our non-trade property business and significant improvements in the farm's surplus for the year. The outlook for the coming year remains cautious with food deflation likely to be with us throughout the year and a challenging milk environment for the farm.

Gross takings during the financial year grew by £1,174,373 or 3.4% and now stand at £36.1m (2014: £35.0m). Our community stores on an all stores basis produced total sales growth of 7.0% at £19,500,604 (2014: £18,233,803). On a like for like basis community stores increased sales by £294,117 or 1.6%.

The trading surplus for the year amounted to £41,568 (2014: £153,493) and reflects the difficult trading conditions the Society has encountered. Whilst remaining very cautious about the prospects for Society's trading over the next 12 months, early indications are positive.

Our store in Farrington Gurney completed its first year of trading with the Society and I am delighted to report that the store made a positive contribution to the overall result in excess of the budget we set for it. The store has performed strongly in fresh coffee sales, fresh foods and food-to-go. We will continue to develop the store's offering in this exciting and growing market. Continuing to expand the community store estate, we were delighted in January, after a period of negotiation and teamwork, to welcome the former Somerfield store in Paulton into the Radstock Co-operative portfolio. The freehold of the

As reported last year in future developments, the Society successfully completed the divestment of the unutilised sites of High Littleton and the Old Bakery in Radstock to support community housing developments. The deal with Curo, the housing association, produced a profit on disposal of £716,601.

Turning now to future developments, after getting the go ahead from the planners, the Society has instructed developers to commence construction of our fifteenth store at the site of the former Fromefield doctors' surgery, at the junction of Bath

Whilst remaining very cautious about the prospects for Society's trading over the next 12 months, early indications are positive.

Paulton shopping precinct had been purchased by the Society in 2003 with an existing lease to Somerfield, latterly the Co-operative Group, which was brought to an end in 2015. Seventeen colleagues joined the Society led by Owen, the store manager, and have settled in well into the Radstock family.

The farm produced its best result for a number of years with a 74.0% increase in its surplus at £128,703 (2014: £73,978). The continuing improvement in the farm's performance is a result of policies to improve land management, feedstock and animal husbandry. Moving to a three-times-a-day milking process, we have seen marked increases in the milk yield. The current position and outlook as described by our President, is one of falling farm gate milk prices which have been cushioned, to a certain extent, by the Society's contract with Co-operative Dairy Group (CDG). This is a long term initiative established by the Co-operative Food in conjunction with Muller Wiseman Dairies and is made up of a dedicated milk supply chain working in partnership with approximately 220 dairy farmers across the country. The Society continues to explore opportunities to diversify business on the farm.

Road and Rodden Road in Frome. The design features of the two-storey building gives it a contemporary appearance, in keeping with newly constructed buildings of the new Frome Hospital and medical centre and will provide an interesting and unique focal point due to its dual aspect location. The store will be built and fitted out with environmental factors taken into consideration. The layout will provide for a modern, light and spacious environment, offering good quality products with an emphasis on fresh food, meal solutions and food-to-go. The Society will also continue to take every opportunity to improve the fortunes of the RADCO store.

Throughout these tough economic times, together we have continued to grow the Society for the future, maintaining financial stability and equipping ourselves to succeed. As always it gives me great pleasure to acknowledge the hard work of our colleagues and the loyalty of members and customers.

Don Morris
Chief Executive



MEMBERSHIP

Our Vision:

To be the best community retailer, growing the business for the future and considering co-operative principles in everything we do.

Our Values:

- Self-help
- Self-responsibility
- Democracy
- Equality
- Equity
- Solidarity

We believe in honesty, openness, social responsibility and caring for others.

Our Principles:

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

What is a co-operative and what does being a member involve?

The Radstock Co-operative Society was established in 1868 and is a consumer co-operative. The Society is owned and run by its members who benefit from the services the Society provides. Each member has an equal say in what the Society does. Rather than rewarding outside investors, a co-operative shares its profits amongst its members.

The Radstock Co-operative Society exists to serve its members, whether they are customers, employees or the local community. We believe that whilst members should be entitled to a share of the profits, we also need to ensure that there are sufficient reserves for the Society to be able to ensure a sustainable future for members in the years to come. The Society contributes significantly to the communities within its trading areas and is proud of the support provided both in terms of financial grants and donations and help and assistance.

Membership is open to anyone over the age of 16 as long as they share in our values and principles and take an active interest in the Society which includes using its trading services. Members satisfying the eligibility criteria can stand for election to the board of directors for a 3 year term of office. Members with six month's service are eligible to vote at elections and to attend the Annual General Meeting. Members are actively encouraged to apply for directorship and any training required will be provided.

If you are not already a member but would like to become one, please complete the application form on the back enclosing your £2 minimum investment and post to the address on the form.

DON'T FORGET
THE ANNUAL
GENERAL MEETING



7:00pm on Wednesday 17th June 2015
at the Radstock Working Men's Club.



WWW.RADSTOCKCOOP.CO.UK

SUMMARY OF FINANCIAL INFORMATION

Revenue Account

	2015	2014
	£	£
Gross takings	36,127,912	34,953,539
Less agency & concession turnover	(9,362,388)	(9,043,112)
Gross sales (including VAT)	26,765,524	25,910,427
Value Added Tax	(2,400,278)	(2,367,277)
Turnover	24,365,246	23,543,150
Cost of sales	(17,389,777)	(16,908,771)
Gross profit	6,975,469	6,634,379
Other operating income	758,075	716,116
Expenses	(7,691,976)	(7,197,002)
Trading surplus	41,568	153,493
Farm surplus	128,703	73,978
Non-trade property net income	197,612	191,955
Operating surplus	367,883	419,426
Profit on sale of fixed assets	716,601	-
Interest receivable	22,659	35,103
Interest payable - HMRC	-	(970)
Other finance charge	(10,000)	(42,000)
Surplus before distributions	1,097,143	411,559
Share interest	(1,847)	(1,845)
Donations	(3,221)	(4,960)
Death benefits	(1,058)	(1,588)
Surplus before tax	1,091,017	403,166
Taxation	(144,458)	(95,723)
Surplus for the period	946,559	307,443

Balance Sheet

	2015	2014
	£	£
Fixed assets		
Intangible assets	298,061	330,962
Tangible assets	8,758,440	8,437,820
Investments	50,971	50,971
	9,107,472	8,819,753
Current assets		
Non-current assets held for sale	-	55,152
Stock	1,948,398	1,782,685
Debtors	653,380	826,132
Investments	4,479,639	4,412,229
Cash at bank and in hand	250,178	356,058
	7,331,595	7,432,256
Creditors: amounts due within one year	(1,904,348)	(2,252,915)
Net current assets	5,427,247	5,179,341
Total assets less current liabilities	14,534,719	13,999,094
Provision for deferred taxation	(153,835)	(134,326)
Net assets excluding pension deficit	14,380,884	13,864,768
Pension deficit	(1,748,614)	(1,497,414)
Net assets including pension deficit	12,632,270	12,367,354
Capital and reserves		
Share capital	235,324	233,885
Revenue reserve	11,194,395	10,716,636
Revaluation reserve	1,202,551	1,416,833
Members' funds	12,632,270	12,367,354

Cash flow statement

	2015	2014
	£	£
Net cash inflow from operating activities	688,273	877,092
Return on investments and servicing of finance		
Interest received	22,659	35,103
Taxation		
Net UK Corporation tax paid	(114,910)	(249,000)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,407,455)	(943,790)
Sale of tangible fixed assets	771,714	-
Net cash outflow from capital expenditure and financial investment	(635,741)	(943,790)
Net cash inflow before management of liquid resources and financing	(39,719)	(280,595)
Management of liquid resources		
Deposits / (Additions) from current asset investments	(67,410)	257,212
Net cash outflow before financing	(107,129)	(23,383)
Financing		
Increase / (Decrease) in members' share capital	1,439	(2,950)
Decrease in other loans	(190)	(1,848)
Net cash outflow from financing	1,249	(4,798)
Decrease in cash in the period	(105,880)	(28,181)

Statement of total recognised gains and losses

	2015	2014
	£	£
Surplus for the period	946,559	307,443
Revaluation of investment properties	(214,282)	-
Actuarial (loss) on pension scheme	(586,000)	(108,000)
Movement on deferred tax relating to pension scheme	117,200	(28,703)
Total gain relating to the period	263,477	170,740

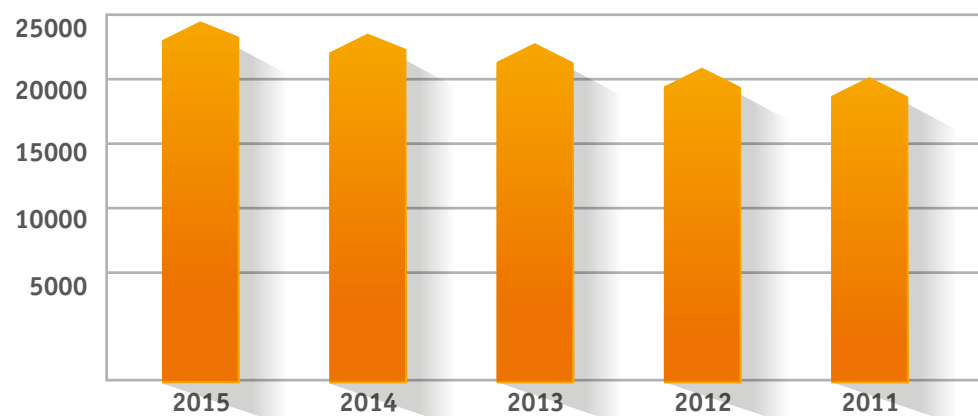
Radstock Co-operative Society Limited primary financial statements for the 53 weeks ended 28 February 2015. A copy of the full audited report and financial statements is available on request from the Secretary at the Society's registered office and from our website. Chartered Accountants and Registered Auditors: Deloitte LLP, Bristol.

Five Year Summary

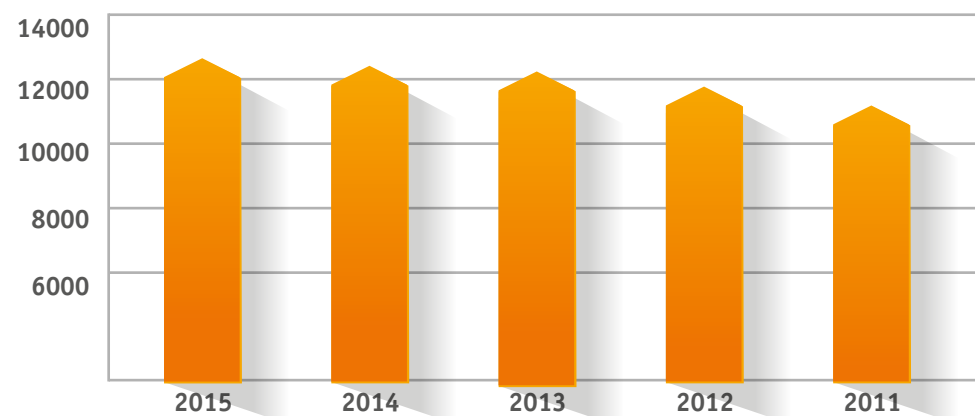


	2015	2014	2013	2012	2011
Membership	7,013	6,988	6,751	6,788	6,705
Revenue Account	£000s	£000s	£000s	£000s	£000s
Turnover	24,365	23,543	22,324	21,170	19,508
Trading result	42	153	818	1,155	1,521
Farm result	129	74	67	65	29
Surplus before distributions	1,097	412	996	1,476	1,662
Surplus for period	947	307	699	1,137	1,143
Depreciation and amortisation	819	700	568	568	637
Fixed assets	9,107	8,820	8,646	6,138	6,024
Net current assets	5,427	5,179	5,131	7,000	5,622
Total assets less current liabilities	14,534	13,999	13,777	13,138	11,646
less					
Long term liabilities	(1,902)	(1,632)	(1,577)	(1,416)	(1,149)
NET ASSETS	12,632	12,367	12,200	11,721	10,497
Share capital	235	234	237	242	241
Reserves	12,397	12,133	11,963	11,479	10,256
MEMBERS' FUNDS	12,632	12,367	12,200	11,721	10,497

5 Year comparison of turnover (£000s)



5 Year comparison of Members Funds (£000s)



RECOGNISING OUR ACHIEVEMENTS



Awards

Silver status retained for Investors in People

We are proud of our achievement to retain the 'Silver' award following a full assessment against the Investor in People standard in August of last year. The assessment was more thorough than the previous two upgrade reviews which took us initially from the basic standard to bronze and then on to silver status. The August 2014 process required us to provide evidence that we satisfied a minimum of 115 indicators. We excelled and achieved a very respectable 123 elements of the standard. To reach IIP silver status, companies undergo a rigorous assessment by Investors in People South of England Centre and must show exceptional working practices in areas such as people management; leadership; staff involvement and empowerment; work/life balance and health and well-being of staff.



Donations

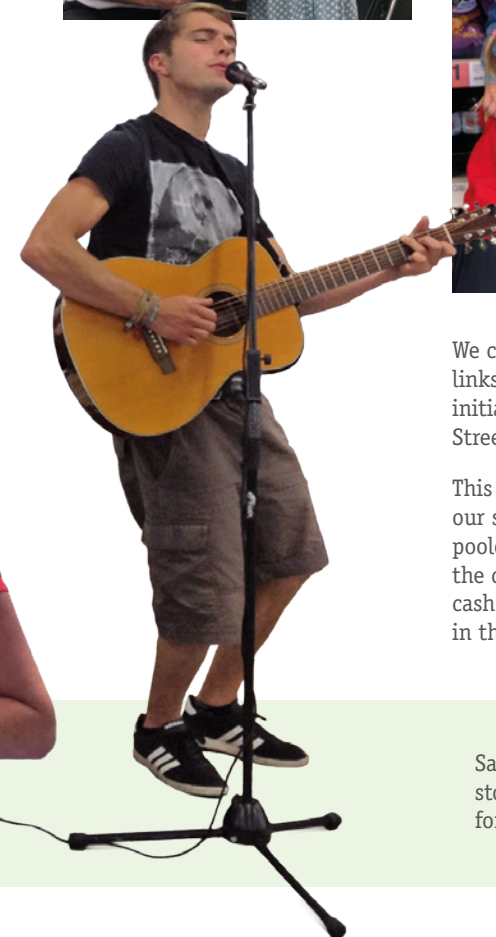
During the course of the year the Society made donations to two of the member-elected charities, Positive Action on Cancer (PAC) and Autistic Eye totalling £2,200 each. We also sold greeting cards in the Radco store created and produced by Autistic Eye and all profits were returned to the cause helping to boost their funds. This assisted them in the creation of a promotional video to raise awareness of the work they do in developing the creative talents of those on the autistic spectrum, which included, a tribute to the Society for all their support. PAC were also grateful to members of staff who signed up to complete a parachute jump to raise money for the charity which provides free, professional counselling to anyone affected or bereaved by cancer or other life threatening illness. This includes any family, friends and carers as well as patients. We also donated £500 each to Dorothy House Hospice Care, The First Radstock Scouts Group and WISH (Working in Support of Holidays for the Disabled) as part of the funds generated from the annual awards gala evening.





Community Colleague Fun(d)-raising

Colleagues around the Society showed their support and commitment to raising money throughout the year for many deserving causes and national charities totalling over £4,500. To mention a few, we raised over £2,800 for the "Children in Need" appeal with colleagues joining in the fun by ditching their uniforms for the day and dressing-up in character; we supported the Wallace and Gromit's "Wrong Trouser's Day" raising money for sick children; staff entered the 'Race for Life' for cancer research, donated toys for Christmas to a local Children's centre and held pub quizzes for Macmillan Cancer. A huge thank you to our customers for their generosity with our fund-raising efforts!



Events

We held a 'Seaside comes to Radco' day in June 2014 inviting families to participate in a bit of good, old-fashioned fun. There were sandcastle building and colouring competitions, face painting, bouncy castle, take-your-own seaside snapshots and, of course, the obligatory ice-creams.



We continue to develop our community relations and links with local people through a variety of projects and initiatives. This year we launched a community card at our Street store in partnership with a local school.

This encourages parents to use their community card in our store in order to accumulate points which are then pooled together. The total number of points collected by the combined efforts of the parents are converted to a cash equivalent and returned to the school twice-yearly in the form of a cheque for them to spend as they wish.

Sam Evans, a local musician, played in the Radco store for the pleasure of customers to raise money for the 'Time is Precious Appeal'.

Anniversaries and Celebrations

During the year, we celebrated the following members' anniversaries and presented them with gifts and cards.

Bryn and Teresa Hawkins who celebrated their Golden Wedding Anniversary. Eric and Elizabeth Cottle and Leslie and Stella Yarde celebrated their 70th Wedding Anniversaries and Bryn and Eileen Turner celebrated their Diamond Wedding Anniversary.

We also sent our wishes to member Mrs Christine Ashman who celebrated her 100th birthday.



MR & MRS YARDE (TOP) AND MR & MRS COTTLE (BOTTOM) CELEBRATE THEIR 70TH WEDDING ANNIVERSARY



KEN PIKE

Fond Farewells

Grahame Pickford, unfortunately, stood down from the board, due to health problems. We thank him for his service during his term of office.

We said a fond farewell to colleagues, Sadie Hodges and Ann Rogers who combined gave over 55 years' service to the Radco store before retiring on grounds of ill health.

Obituary

We were saddened to hear of the loss of member and former Society director, Tim Pearce, who passed away recently.

We also lost member, Ken Pike, who worked at the Chilcompton Post Office for many years before his retirement.

STORE DEVELOPMENT PROGRAMME

Radco Refit Complete

The transformation of the Radco store was completed in June of 2014 with the re-launch event marking the completion of the project attended by Michael Eavis CBE. This was a significant financial investment with a complete re-layout of the format, new fixtures and shelving, energy efficient refrigeration and freezers and check-outs etc. Radco has also benefited from the arrival of Woods gifts, Brantano footwear, Belle Jewellery and a full currency exchange bureau in the Travel shop.



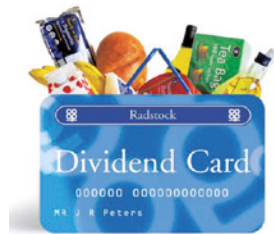
Store Expansion continues with Paulton store acquisition

Following the expiry of the lease of the Hill Court Shopping centre, we were pleased to complete the transfer of the Paulton store to the Society. The store was acquired by The Co-operative Group following the acquisition of Somerfield and traded under the Co-operative banner. We welcome the staff and loyal customers to our Society and look forward to them joining us as members.



Radstock Superstore & Travel Agency

WELLS ROAD, RADSTOCK BA3 3RQ
STORE TEL: 01761 432142 TRAVEL TEL: 01761 433355



DON'T FORGET!

You can use your dividend card in any of the Radstock Co-operative stores. Points can be earned on food and non-food purchases including Travel. For every £1 spent on qualifying products you will earn 1 point. Your points will be converted to a monetary value twice a year which will be returned to you as vouchers. Pick up your dividend card application form in store and start using today!

In-store offerings include:

The **co-operative** travel



BRANTANO
SHOES FOR ALL THE FAMILY

Bellel

WOOD'S
Gifts

Bonmarché

ROMAN

Camille
LINGERIE
Quality Counts

JUST ELEGANCE

RECTELLA
PURE INSPIRATION

PLUS an Electrical Department and Café

**OUR
NEWEST STORE**



Paulton

HILL COURT
HIGH STREET
PAULTON BS39 7QG
TEL: 01761 413693



Farrington Gurney

BRISTOL ROAD,
FARRINGTON GURNEY,
BRISTOL BS39 6TQ
TEL: 01761 451581



Fosseway

32 FOSSEWAY
MIDSOMER NORTON
BA3 4AX
TEL: 01761 412888



Frome

7-9 WESTWAY
SHOPPING CENTRE
FROME BA11 1BS
TEL: 01373 451914



Shepton Mallet

CHARLTON CROSSROADS
WHITSTONE ROAD
SHEPTON MALLET BA4 5PT
TEL: 01749 347641



Timsbury

NORTH ROAD
TIMSBURY
BATH BA2 0JH
TEL: 01761 470202



Chew Magna

15 HARFORD SQUARE
CHEW MAGNA
BRISTOL BS40 8RA
TEL: 01275 332492



Peasedown St John

66 BATH ROAD
PEASEDOWN ST JOHN
BATH BA2 8DT
TEL: 01761 434280



Chilcompton

NAISH'S CROSS
CHILCOMPTON
RADSTOCK BA3 4JN
TEL: 01761 232328



Westfield

1 ELM TREE AVENUE
WESTFIELD
RADSTOCK BA3 3SX
TEL: 01761 434291



Coleford

HIGHBURY STREET
COLEFORD BA3 5NJ
TEL: 01373 812309



Glastonbury

32-34 HIGH STREET
GLASTONBURY BA6 9DX
TEL: 01458 831003



Street

84-86 WEST END
STREET BA16 0LP
TEL: 01458 440777

MEMBER BENEFITS

Great food and more within easy reach

Members Benefit

£5 OFF

coupon when you spend £30 or more on your next grocery purchase in any of our stores.

Valid until: 14th June 2015



Share No: Name:

Address:

Terms & Conditions: **To the Customer**

This coupon is not transferable or refundable & cannot be exchanged for cash & is only valid in Radstock Co-operative Society Ltd stores. Only one coupon per transaction. Only original coupons are valid & no photocopies will be accepted. This offer excludes Cigarettes & Tobacco, Lottery & Scratchcards, Paypoint, Mobile phone top ups, Saving stamps, Post Office, Travel, Jon Thomers (Street) & Penleigh (Frome) and non-food departments within Radco superstore. No change will be given & cannot be used in conjunction with any other discount.

Great food and more within easy reach

Members Benefit

£5 OFF

coupon when you spend £30 or more on your next grocery purchase in any of our stores.

Valid from: 15th to 28th June 2015



Share No: Name:

Address:

Terms & Conditions: **To the Customer**

This coupon is not transferable or refundable & cannot be exchanged for cash & is only valid in Radstock Co-operative Society Ltd stores. Only one coupon per transaction. Only original coupons are valid & no photocopies will be accepted. This offer excludes Cigarettes & Tobacco, Lottery & Scratchcards, Paypoint, Mobile phone top ups, Saving stamps, Post Office, Travel, Penleigh (Frome) and non-food departments within Radco superstore. No change will be given & cannot be used in conjunction with any other discount.

Great food and more within easy reach

Members Benefit

£5 OFF

coupon when you spend £30 or more on your next grocery purchase in any of our stores.

Valid from: 29th June to 12th July 2015



Share No: Name:

Address:

Terms & Conditions: **To the Customer**

This coupon is not transferable or refundable & cannot be exchanged for cash & is only valid in Radstock Co-operative Society Ltd stores. Only one coupon per transaction. Only original coupons are valid & no photocopies will be accepted. This offer excludes Cigarettes & Tobacco, Lottery & Scratchcards, Paypoint, Mobile phone top ups, Saving stamps, Post Office, Travel, Penleigh (Frome) and non-food departments within Radco superstore. No change will be given & cannot be used in conjunction with any other discount.

MEMBERSHIP APPLICATION FORM

(Only required if you are not already a member. Please feel free to pass to a family member or friend)

Title: Mr/Mrs Ms/Other:

Surname:

Forename(s):

Address:

Postcode:

Home Phone:

Mobile:

E-mail:

May we contact you by e-mail or text message? Yes ☐ No ☐
(please tick one)

Date of Birth: / /

To be a member you must be 16 or over

Are you a Dividend Card holder? Yes ☐ No ☐ (please tick one)

Specimen Signature:

Amount deposited: £ : p

A minimum deposit of £2 is required to start your membership and your balance must not fall below this amount to maintain your membership.

Please make cheques payable to Radstock Co-operative Society.
Payment can also be made in cash at any of our stores.

office use only



Please detach and send with your cheque to:-

Radstock Co-operative Society, Co-operative House, 3 Wells Hill, Radstock BA3 3RQ.



CUT AROUND THE DOTTED LINES AND USE IN-STORE

CUT ALONG THE DOTTED LINE





The Radstock **co-operative society**

Co-operative House, 3 Wells Hill
Radstock BA3 3RQ

Telephone: 01761 431555
Email: enquiries@radstockcoop.co.uk
www.radstockcoop.co.uk

Registered No: 1159R