

Report of the Management Committee and Unaudited

Financial Statements

for the Year Ended 31 March 2023

for

Winford Community Shop Limited

Winford Community Shop Limited

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for the Year Ended 31 March 2023

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Winford Community Shop Limited

Management Committee Report
for the Year Ended 31 March 2023

The members present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

Principal activity

Principal activity of the society during the period was the provision of a community shop.

Members

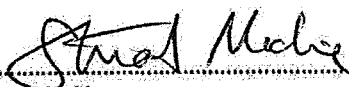
The members who served the society during the year were as follows:

Jane Thompson Chairman (Appointed 29 November 2022)
Phillip Febrey – Chairman (until 29 November 2022)
Stuart Mackie – (Treasurer Appointed 29 November 2022)
Elizabeth Weaver – (Treasurer Resigned 29 November 2022)
Carol House (Secretary)
Richard Whittington
Simon Martin
David Pearce (Appointed 29 November 2022)
Phillipa Herring (Appointed 29 November 2022)
Elaine Gibbins (Appointed 29 November 2022)

This report was approved by the management committee on17.10.23..... and signed on behalf of the board by:


.....
Carol House
Secretary


.....
Jane Thompson
Chairman


.....
Stuart Mackie
Treasurer
Date:17.10.23.....

Registered office:
Combewell Cottage
34 Felton Lane
Winford
North Somerset
BS40 8AF

The notes form part of these financial statements

Winford Community Shop Limited

Income Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
TURNOVER		192,281	175,744
Cost of sales		<u>148,109</u>	<u>134,265</u>
GROSS PROFIT		44,172	41,479
Administrative expenses		<u>55,660</u>	<u>52,795</u>
		(11,488)	(11,316)
Other operating income		<u>14,672</u>	<u>15,180</u>
OPERATING PROFIT	4	3,184	3,864
Interest receivable and similar income		<u>49</u>	<u>7</u>
PROFIT BEFORE TAXATION		3,233	3,871
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>3,233</u></u>	<u><u>3,871</u></u>

The notes form part of these financial statements

Winford Community Shop Limited (Registered number: RS007862)

Statement of Financial Position
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	5		14,686		16,478
CURRENT ASSETS					
Stocks		9,740		9,000	
Debtors	6	2,515		1,500	
Cash at bank		<u>44,579</u>		<u>42,758</u>	
		56,834		53,258	
CREDITORS					
Amounts falling due within one year	7	<u>6,163</u>		<u>5,190</u>	
NET CURRENT ASSETS			<u>50,671</u>		<u>48,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			65,357		64,546
ACCRUALS AND DEFERRED INCOME			<u>13,867</u>		<u>16,314</u>
NET ASSETS			<u>51,490</u>		<u>48,232</u>
CAPITAL AND RESERVES					
Called up share capital			29,650		29,625
Retained earnings			<u>21,840</u>		<u>18,607</u>
			<u>51,490</u>		<u>48,232</u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under Section 84 of the Co-operative and Community Benefits Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with the Act.

The members acknowledge their responsibilities for:

- (a) ensuring that the society keeps accounting records which comply with Section 75 of the Co-operative and Community Benefits Societies Act 2014.


The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2023

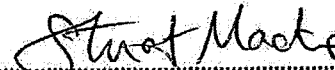
- (b) Establishing and maintaining a satisfactory system of its books and accounts, its cash holdings and all its receipts and remittances in order to comply with Section 75 of the act; and
- (c) Preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of each financial year and of its income and expenditure for each financial period in accordance with the requirements of Section 80, which otherwise comply with the requirements of the Act 2006 relating to financial statements, so far as applicable to the society.

The financial statements have been prepared in accordance with Section 1A of FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the management committee and authorised for issue on 17.10.23 and were signed on their behalf by:


.....
Carol House
Secretary


.....
Jane Thompson
Chairman


.....
Stuart Mackie
Treasurer

The notes form part of these financial statements

Winford Community Shop Limited

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Combewell Cottage 34 Felton Lane Winford North Somerset BS40 8AF.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts receivable, excluding VAT and trade discounts, by the company for goods and services provided during the year. All transactions arose in the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% Reducing balance
Office Equipment	- 15% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Grants

Grants in respect of fixed assets are recorded as deferred income and released to the profit and loss account over the estimated useful life of the asset.

The notes form part of these financial statements

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 3).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	<u>2,592</u>	<u>2,908</u>

The notes form part of these financial statements

Winford Community Shop Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2022	25,901
Additions	<u>800</u>
At 31 March 2023	<u>26,701</u>
DEPRECIATION	
At 1 April 2022	9,423
Charge for year	<u>2,592</u>
At 31 March 2023	<u>12,015</u>
NET BOOK VALUE	
At 31 March 2023	14,686
At 31 March 2022	<u>16,478</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Other debtors	<u>2,515</u>	<u>1,500</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade creditors	4,847	4,118
Taxation and social security	1,228	441
Other creditors	<u>88</u>	<u>631</u>
	<u>6,163</u>	<u>5,190</u>

8. **Related Party Transactions**

The members serving on the management committee use the village shop operated by the society. All transactions are at full market price. No further transactions with related parties were undertaken such as are required to be disclosed under FRS102.

The notes form part of these financial statements

Winford Community Shop Limited
Independent Accountants Report to Winford Community Shop Limited

We report on the financial statements of the society for the period ended 31 March 2023 which comprise the income statement, statement of financial position and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept of assume responsibility to anyone to anyone other than the society for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the management committee and independent accountant

The management committee is responsible for the preparation of the financial statements for the period ended 31 March 2023 set out on pages three to seven and they consider that an audit is not required for the period and that an independent accountants report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.


Basis for opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the financial statements presented with the records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

Opinion

In our opinion:

- a) The financial statements are in agreement with the accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014
- b) Having regard only to, and on the basis of, the information contained in those accounting records, the financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.


Stanley Joseph Limited
Chartered Accountants
Suite 1
Liberty House
South Liberty Lane
Bristol
BS3 2ST

Date: 19/10/23

Winford Community Shop Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2023

	31.3.23		31.3.22	
	£	£	£	£
Sales		192,281		175,744
Cost of sales				
Opening stock	9,000		8,156	
Purchases	<u>148,849</u>		<u>135,109</u>	
	157,849		143,265	
Closing stock	<u>(9,740)</u>		<u>(9,000)</u>	
		<u>148,109</u>		<u>134,265</u>
GROSS PROFIT		44,172		41,479
Other income				
Grant income	2,448		2,443	
Post office income	12,224		12,737	
Deposit account interest	<u>49</u>		<u>7</u>	
		<u>14,721</u>		<u>15,187</u>
		58,893		56,666
Expenditure				
Rent	7,200		7,200	
Rates and water	130		144	
Insurance	790		667	
Light and heat	3,774		3,130	
Wages	35,177		32,908	
Pensions	621		739	
Telephone	265		242	
Post and stationery	10		66	
Travelling	281		169	
Licences	180		180	
Repairs and renewals	804		152	
Household and cleaning	598		776	
Computer costs	369		309	
Sundry expenses	-		200	
Stolen float	-		101	
Accountancy	683		500	
Subscriptions	935		1,124	
Professional fees	200		200	
Donations	<u>(250)</u>		<u>-</u>	
		51,767		48,807

This page does not form part of the statutory financial statements

Winford Community Shop Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2023

	31.3.23		31.3.22	
	£	£	£	£
Brought forward		7,126		7,859
Finance costs				
Bank charges	1		-	
Credit card	<u>1,300</u>		<u>1,080</u>	
		<u>1,301</u>		<u>1,080</u>
		5,825		6,779
Depreciation				
Fixtures and fittings	2,380		2,659	
Computer equipment	<u>212</u>		<u>249</u>	
		<u>2,592</u>		<u>2,908</u>
NET PROFIT		<u><u>3,233</u></u>		<u><u>3,871</u></u>