

Unaudited Financial Statements

for the Period

24 October 2018 to 31 March 2020

for

Winford Community Shop Limited

Winford Community Shop Limited

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for the Period 24 October 2018 to 31 March 2020

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Winford Community Shop Limited

Management Committee Report
for the Period 24 October 2018 to 31 March 2020

The members presents their report and the unaudited financial statements of the company for the period 24 October 2018 to 31 March 2020.

INCORPORATION

The company was incorporated on 24 October 2018.

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:

Phillip Febrey - Chairman
Elizabeth Weaver – (Treasurer)
Carol House (Secretary)
Denise Poole
Jane Thompson
Richard Whittington
Paval Hartl-Samut
Sue Johnson
Jacqueline Wawn (Resigned)
Francis Wawn (Resigned)

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

.....
Carol House
Secretary

.....
Phillip Febrey
Chairman

.....
Elizabeth Weaver
Treasurer

Date:

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

Winford Community Shop Limited

Income Statement
for the Period 24 October 2018 to 31 March 2020

	Notes	£
TURNOVER		101,106
Cost of sales		<u>89,515</u>
GROSS PROFIT		11,591
Administrative expenses		<u>29,364</u>
		(17,773)
Other operating income		<u>6,238</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(11,535)
Tax on loss		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(11,535)</u></u>

The notes form part of these financial statements

Statement of Financial Position
31 March 2020

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		17,534
CURRENT ASSETS			
Stocks		6,000	
Debtors	6	535	
Cash at bank		<u>12,674</u>	
		19,209	
CREDITORS			
Amounts falling due within one year	7	<u>9,329</u>	
NET CURRENT ASSETS			<u>9,880</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			27,414
ACCRUALS AND DEFERRED INCOME			<u>9,524</u>
NET ASSETS			<u>17,890</u>
CAPITAL AND RESERVES			
Called up share capital			29,425
Retained earnings			<u>(11,535)</u>
			<u>17,890</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 period ended 31 March 2020 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.
- (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 notes form part of these financial statements

Statement of Financial Position - continued
31 March 2020

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 and were signed on their behalf by:

.....
Carol House
Secretary

.....
Phillip Febrey
Chairman

.....
Elizabeth Weaver
Treasurer

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 society 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 as the over the estimated useful life of the asset.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 2.

4. **OPERATING LOSS**

The operating loss is stated after charging:

Depreciation - owned assets	£ <u>3,095</u>
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5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
Additions	<u>20,629</u>
At 31 March 2020	<u>20,629</u>
DEPRECIATION	
Charge for period	<u>3,095</u>
At 31 March 2020	<u>3,095</u>
NET BOOK VALUE	
At 31 March 2020	<u>17,534</u>

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

Other debtors	£ <u>535</u>
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7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	£ 8,400
Taxation and social security	209
Other creditors	<u>720</u>
	<u>9,329</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.

Independent Accountants Report to Winford Community Shop Limited

We report on the financial statements of the society for the period ended 31 March 2020 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 2020 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

Winford Community Shop Limited

Trading and Profit and Loss Account
for the Period 24 October 2018 to 31 March 2020

	£	£
Sales		101,106
Cost of sales		
Purchases	95,515	
Closing stock	<u>(6,000)</u>	
		<u>89,515</u>
GROSS PROFIT		11,591
Other income		
Grant income	4,469	
Donations	400	
Post office income	<u>1,369</u>	
		<u>6,238</u>
		17,829
Expenditure		
Rent	7,767	
Rates and water	100	
Insurance	370	
Light and heat	2,749	
Wages	7,134	
Pensions	142	
Telephone	281	
Post and stationery	468	
Advertising	556	
Travelling	130	
Licences and insurance	241	
Repairs and renewals	1,804	
Computer costs	420	
Sundry expenses	298	
Training costs	409	
Accountancy	500	
Subscriptions	249	
Professional fees	<u>2,306</u>	
		<u>25,924</u>
Carried forward		(8,095)

Winford Community Shop Limited

Trading and Profit and Loss Account
for the Period 24 October 2018 to 31 March 2020

Brought forward		(8,095)
Finance costs		
Credit card		<u>345</u>
		(8,440)
Depreciation		
Fixtures and fittings	2,767	
Computer equipment	<u>328</u>	
		<u>3,095</u>
NET LOSS		<u>(11,535)</u>