

SOCIETY REGISTRATION NUMBER 32135R

BRETFORTON COMMUNITY SHOP
FINANCIAL STATEMENTS
31 JULY 2016

BRETFORTON COMMUNITY SHOP
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

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BRETFORTON COMMUNITY SHOP
THE REPORT OF THE MANAGEMENT COMMITTEE
YEAR ENDED 31 JULY 2016

The Management Committee has pleasure in presenting its report and the unaudited financial statements of the society for the year ended 31 July 2016.

PRINCIPAL ACTIVITIES

Bretforton Community Shop Limited was formed as an Industrial and Provident Society which registered in May 2013. It is a voluntary organisation run by a Management team of twelve volunteers for the benefit of the community. Its primary function is to provide a Community based retail shop not just as a replacement for the lost village store and post office in April 2013, but as a social hub for local villagers to meet up and socialise.

COMMITTEE OF MANAGEMENT

The officers who served the company during the year were as follows:

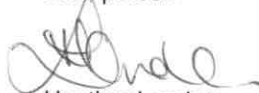
Christopher Buckham	Chairperson
Joanne Davenport	Company Secretary
Heather London	Treasurer
David Miskin	Operations Manager
Paul Lisney	Building Project Manager
John Cleveland	Project Coordinator
Reg Pincher	Funding Resourcer
Kim Carter	Community support officer
Bob Bullock	Committee Member
Kate Buckham	Marketing and advertising officer
Pat Watson	Committee Member
Margaret Dodds	Committee Member

Registered office:
39 New Street
Bretforton
Evesham
Worcs
WR11 7HY

Signed on behalf of the officers



Chris Buckham
Chairperson



Heather London
Treasurer



Jo Davenport
Company Secretary

Approved by the Management Committee on 26 November 2016

BRETFORTON COMMUNITY SHOP
INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS OF
BRETFORTON COMMUNITY SHOP
YEAR ENDED 31 JULY 2016

We report on the financial statements of the society for the year ended 31 July 2016.

This report is made solely to the members as a body. Our reporting work has been undertaken so that we might state to the members those matters we are required to state to them in an independent accountant's 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 members as a body, for our work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND THE INDEPENDENT ACCOUNTANT

The Management Committee is responsible for the preparation of the accounts and they consider that an audit is not required for this year and that an independent accountant's report is needed.

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

BASIS OF THE INDEPENDENT ACCOUNTANT'S 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 accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, 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 accounts.

INDEPENDENT ACCOUNTANT'S OPINION

In our opinion:

- (a) the accounts are in agreement with those 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 accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,
- (c) the society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants

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BRETFORTON COMMUNITY SHOP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2016

	Note	2016 £	2015 £
REVENUE		209,789	103,291
Cost of sales		<u>168,270</u>	<u>80,819</u>
GROSS PROFIT		41,519	22,472
Administrative expenses		48,045	40,792
Other operating income	2	<u>(2,271)</u>	<u>(11,060)</u>
OPERATING LOSS	3	(4,255)	(7,260)
Interest payable and similar charges		201	144
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(4,456)</u>	<u>(7,404)</u>
Tax on loss on ordinary activities		-	(947)
LOSS FOR THE FINANCIAL YEAR		<u>(4,456)</u>	<u>(6,457)</u>

BRETFORTON COMMUNITY SHOP

BALANCE SHEET

31 JULY 2016

	Note	2016 £	£	2015 £
FIXED ASSETS				
Tangible assets	5		<u>36,872</u>	<u>39,050</u>
CURRENT ASSETS				
Stocks	6	12,165		15,357
Debtors	7	947		1,089
Cash at bank and in hand		<u>12,560</u>		<u>13,596</u>
		25,672		30,042
CREDITORS: Amounts falling due within one year	8	<u>16,962</u>		<u>19,234</u>
NET CURRENT ASSETS			<u>8,710</u>	<u>10,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>45,582</u>	<u>49,858</u>
CAPITAL AND RESERVES				
Called up equity share capital	10		37,550	37,370
Profit and loss account	11		<u>8,032</u>	<u>12,488</u>
MEMBERS' FUNDS			<u>45,582</u>	<u>49,858</u>

The officers of the Management Committee acknowledge their responsibilities for:

- (i) ensuring that the society keeps proper accounting records which comply with sections 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- (ii) establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and
- (iii) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit for the financial year in accordance with the requirements of sections 79 and 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the Management Committee and authorised for issue on the 26 November 2016 and are signed on their behalf by:

Chris Buckham
Chairperson

Heather London
Treasurer

Jo Davenport
Company Secretary

Society Registration Number: 32135R

BRETFORTON COMMUNITY SHOP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Cash flow statement

The Management Committee has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective January 2015) from including a Cash flow statement in the financial statements on the grounds that the society is small.

Turnover

Turnover represents amounts derived from the provision of goods and services falling within the company's ordinary activities after deduction of value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	10% straight Line
Fixtures & Fittings	-	10% Straight Line
Equipment	-	10% Straight Line

Stocks

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Donations

Donations are recognised as income upon receipt.

Grants

Grant income is subject to deferral where the grant period exceeds 12 months.

BRETFORTON COMMUNITY SHOP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

2. OTHER OPERATING INCOME

	2016	2015
	£	£
Events income	1,879	863
Restricted grants	–	9,778
Donations	340	419
Capital grant released	52	–
	<u>2,271</u>	<u>11,060</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	2016	2015
	£	£
Officers' remuneration	–	–
Depreciation of owned fixed assets	<u>4,908</u>	<u>10,835</u>

4. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	2016	2015
	£	£
Wages and salaries	30,799	20,752
Social security costs	–	–
	<u>30,799</u>	<u>20,752</u>

5. TANGIBLE ASSETS

	Freehold Property £	Fixtures & Fittings £	Equipment £	Total £
COST				
At 1 August 2015	33,000	9,266	7,619	49,885
Additions	2,207	523	–	2,730
At 31 July 2016	<u>35,207</u>	<u>9,789</u>	<u>7,619</u>	<u>52,615</u>
DEPRECIATION				
At 1 August 2015	7,333	1,821	1,681	10,835
Charge for the year	3,517	633	758	4,908
At 31 July 2016	<u>10,850</u>	<u>2,454</u>	<u>2,439</u>	<u>15,743</u>
NET BOOK VALUE				
At 31 July 2016	<u>24,357</u>	<u>7,335</u>	<u>5,180</u>	<u>36,872</u>
At 31 July 2015	<u>25,667</u>	<u>7,445</u>	<u>5,938</u>	<u>39,050</u>

BRETFORTON COMMUNITY SHOP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

6. STOCKS

	2016	2015
	£	£
Stock	<u>12,165</u>	<u>15,357</u>

7. DEBTORS

	2016	2015
	£	£
Corporation tax repayable	947	947
Other debtors	-	142
	<u>947</u>	<u>1,089</u>

8. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Bank loans	4,400	7,760
Trade creditors	9,490	9,658
Other creditors including taxation and social security: PAYE and social security	10	287
VAT	953	-
Other creditors	-	779
Accruals and deferred income	<u>2,109</u>	<u>750</u>
	<u>3,072</u>	<u>1,816</u>
	<u>16,962</u>	<u>19,234</u>

9. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

10. SHARE CAPITAL

	2016	2015
	£	£
At 1 August 2015	37,370	37,370
Shares issued	180	-
At 31 July 2016	<u>37,550</u>	<u>37,370</u>
Amounts presented in equity	<u>37,550</u>	<u>37,370</u>

Share capital consists of 3,755 Ordinary Shares @ £10 each to 248 shareholders

BRETFORTON COMMUNITY SHOP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

11. RESERVES

	Profit and loss account
	£
Balance brought forward	12,488
Loss for the year	<u>(4,456)</u>
Balance carried forward	<u>8,032</u>

**BRETFORTON COMMUNITY SHOP
MANAGEMENT INFORMATION
YEAR ENDED 31 JULY 2016**

**The following pages do not form part of the statutory financial statements
which are the subject of the independent accountant's report on page 2.**

BRETFORTON COMMUNITY SHOP
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2016

	Note	2016 £	2015 £
REVENUE			103,291
			209,789
COST OF SALES			
Opening stock and work-in-progress		15,357	566
Purchases		<u>165,078</u>	<u>95,610</u>
		180,435	96,176
Closing stock and work-in-progress		<u>(12,165)</u>	<u>(15,357)</u>
			80,819
			168,270
GROSS PROFIT			41,519
GROSS PROFIT PERCENTAGE			19.8%
			21.8%
OVERHEADS			
Wages and salaries		30,799	20,752
Rent, rates and water		2,064	1,650
Rates and water		16	80
Light and heat		2,264	1,341
Insurance		707	616
Repairs and maintenance (allowable)		572	304
Waste collection		592	-
Telephone		673	586
Computer expenses		1,121	-
Printing, stationery and postage		648	428
Staff entertaining		210	-
Staff training		80	258
Staff uniforms		-	500
Sundry expenses		930	895
Expenses		-	839
Advertising		171	455
Legal and professional fees		-	280
Accountancy fees		750	-
Depreciation		3,517	7,333
Depreciation of fixtures and fittings		633	1,821
Depreciation of office equipment		758	1,681
Bank charges		<u>1,540</u>	<u>973</u>
			40,792
			48,045
LOSS ON SOCIETY TRADING			(6,526)
Events income			863
Restricted grants			9,778
Donations			419
Capital grant released			52
			(7,260)
OPERATING LOSS			(4,255)
Interest on other loans			(144)
			(201)
LOSS ON ORDINARY ACTIVITIES			(7,404)
			(4,456)