

SOCIETY REGISTRATION NUMBER RS007086

BENENDEN COMMUNITY SHOP LIMITED
FINANCIAL STATEMENTS
31 MARCH 2016

BENENDEN COMMUNITY SHOP LIMITED
FINANCIAL STATEMENTS
PERIOD FROM 5 MARCH 2015 TO 31 MARCH 2016

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BENENDEN COMMUNITY SHOP LIMITED
THE REPORT OF THE MANAGEMENT COMMITTEE
PERIOD FROM 5 MARCH 2015 TO 31 MARCH 2016

The Management Committee has pleasure in presenting its report and the unaudited financial statements of the society for the period from 5 March 2015 to 31 March 2016.

INCORPORATION

The Society was registered under the Co-operative and Community Benefit Societies Act 2014 on 5 March 2015.

The following people served on the management committee in the year under review:

Martin Pexton (Chairman and Treasurer)
Paul Tolhurst (Deputy Chairman)
Deborah Jenkins (Secretary)
Steve Simmonds
Nancy Tolhurst
Paul Leek
Grant Matthews
Robin Dalton Holmes
Tracy Claridge
John Burbage
Alan Pickett
Sheila Hume

Registered office:
The Street
Benenden
Cranbrook
Kent
TN17 4DB

Signed by

Martin Pexton
Chairman and Treasurer

Paul Tolhurst
Deputy Chairman

Deborah Jenkins
Secretary

Approved by the Management Committee on 7 July 2016

BENENDEN COMMUNITY SHOP LIMITED
INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS OF
BENENDEN COMMUNITY SHOP LIMITED
PERIOD FROM 5 MARCH 2015 TO 31 MARCH 2016

We report on the financial statements of the society for the period ended 31 March 2016 which comprise Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes.

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 period 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 period specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that period 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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BENENDEN COMMUNITY SHOP LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 5 MARCH 2015 TO 31 MARCH 2016

	Note	Period from 5 Mar 15 to 31 Mar 16 £
REVENUE		202,089
Cost of sales		<u>153,673</u>
GROSS PROFIT		48,416
Administrative expenses		63,670
Other operating income	2	<u>(2,580)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(12,674)</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(12,674)</u></u>

BENENDEN COMMUNITY SHOP LIMITED

BALANCE SHEET

31 MARCH 2016

	Note	£	31 Mar 16 £
FIXED ASSETS			
Tangible assets	5		65,525
CURRENT ASSETS			
Stocks	6	16,010	
Debtors	7	7,640	
Cash at bank and in hand		<u>36,684</u>	
		60,334	
CREDITORS: Amounts falling due within one year	8	<u>40,006</u>	
NET CURRENT ASSETS			<u>20,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>85,853</u>
CREDITORS: Amounts falling due after more than one year	9		<u>12,667</u>
			<u>73,186</u>
CAPITAL AND RESERVES			
Called up equity share capital	11		85,860
Profit and loss account			<u>(12,674)</u>
MEMBERS' FUNDS			<u>73,186</u>

The officer of the Management Committee acknowledges his 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 period and of its profit for the financial period 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 7 July 2016.

Martin Pexton
Chairman and Treasurer

Paul Tolhurst
Deputy Chairman

Deborah Jenkins
Secretary

Society Registration Number: RS007086

BENENDEN COMMUNITY SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 5 MARCH 2015 TO 31 MARCH 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 monies received (excluding value added tax) from shop and café sales.

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:

Leasehold Property	-	(10%-100% straight line)
Plant & Machinery	-	(25% straight line)
Furniture, Fixtures & Fittings	-	(10%-100% straight line)
Equipment	-	(25% 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.

2. OTHER OPERATING INCOME

	Period from 5 Mar 15 to 31 Mar 16 £
Revenue grants received	240
Capital grant released	389
Post Office commission	1,403
Other income	548
	<u>2,580</u>

BENENDEN COMMUNITY SHOP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 5 MARCH 2015 TO 31 MARCH 2016

3. OPERATING LOSS

Operating loss is stated after charging:

	Period from 5 Mar 15 to 31 Mar 16 £
Officer's remuneration	–
Depreciation of owned fixed assets	<u>6,026</u>

4. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	Period from 5 Mar 15 to 31 Mar 16 £
Wages and salaries	36,440
Social security costs	–
	<u>36,440</u>

5. TANGIBLE ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
COST					
Additions	<u>51,410</u>	<u>3,647</u>	<u>6,142</u>	<u>10,352</u>	<u>71,551</u>
At 31 March 2016	<u>51,410</u>	<u>3,647</u>	<u>6,142</u>	<u>10,352</u>	<u>71,551</u>
DEPRECIATION					
Charge for the period	<u>1,470</u>	<u>152</u>	<u>3,362</u>	<u>1,042</u>	<u>6,026</u>
At 31 March 2016	<u>1,470</u>	<u>152</u>	<u>3,362</u>	<u>1,042</u>	<u>6,026</u>
NET BOOK VALUE					
At 31 March 2016	<u>49,940</u>	<u>3,495</u>	<u>2,780</u>	<u>9,310</u>	<u>65,525</u>

6. STOCKS

	31 Mar 16 £
Stock	<u>16,010</u>

BENENDEN COMMUNITY SHOP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 5 MARCH 2015 TO 31 MARCH 2016

7. DEBTORS

	31 Mar 16
	£
Trade debtors	2,666
Other debtors	4,974
	<u>7,640</u>

8. CREDITORS: Amounts falling due within one year

	31 Mar 16
	£
Trade creditors	7,317
Other creditors including taxation and social security:	
Loan	6,333
PAYE and social security	1,094
Other creditors	1,366
Accruals and deferred income	<u>23,896</u>
	<u>32,689</u>
	<u>40,006</u>

9. CREDITORS: Amounts falling due after more than one year

	31 Mar 16
	£
Other creditors including:	
Loan	<u>12,667</u>

During the year the Society was advanced a loan of £19,000 from the Kent Community Foundation which is repayable over 36 months. Interest is charged at 5% per annum.

10. 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 (effective January 2015).

11. SHARE CAPITAL

	31 Mar 16
	£
Shares issued	85,860
At 31 March 2016	<u>85,860</u>
Amounts presented in equity	<u>85,860</u>

BENENDEN COMMUNITY SHOP LIMITED
MANAGEMENT INFORMATION
PERIOD FROM 5 MARCH 2015 TO 31 MARCH 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.**

BENENDEN COMMUNITY SHOP LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
PERIOD FROM 5 MARCH 2015 TO 31 MARCH 2016

	Note	Period from 5 Mar 15 to 31 Mar 16 £	£
REVENUE			202,089
COST OF SALES			
Purchases		169,683	
Closing stock and work-in-progress		<u>(16,010)</u>	
			<u>153,673</u>
GROSS PROFIT			48,416
GROSS PROFIT PERCENTAGE			<u>24.0%</u>
OVERHEADS			
Wages and salaries		36,440	
Light and heat		4,928	
Insurance		1,844	
Repairs and maintenance (allowable)		1,736	
Cleaning of premises		1,430	
Telephone		1,867	
Computer expenses		1,298	
Printing, stationery and postage		2,912	
Sundry expenses		687	
Advertising		1,313	
Legal and professional fees		2,127	
Depreciation		6,026	
Loan arrangement fee		<u>1,062</u>	
			<u>63,670</u>
LOSS ON SOCIETY TRADING			(15,254)
Revenue grants received			240
Capital grant released			389
Post Office commission			1,403
Other income			<u>548</u>
LOSS ON ORDINARY ACTIVITIES			(12,674)