

Registered number
RS008287

Stoke-sub-Hamdon Community Shop Limited

Report and Unaudited Accounts

28 February 2021

Stoke-sub-Hamdon Community Shop Limited
Report and accounts
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**Stoke-sub-Hamdon Community Shop Limited
Company Information**

Directors

L A Foley
K H Rake
S Davey
S L Menzies
E V L Herrod
R Stibbon
S Wright
P Jenkins

Secretary

K H Rake

Independent Accountant

Ken Fryer
Chartered Accountant
8 Coronation Road
Bath
BA1 3BH

Bankers

Lloyds Bank Plc
Blackheath
London

Business Address

6b High Street
Stoke-sub-Hamdon
Somerset
TA14 6PP

Registered office

7 Walscombe Close
Stoke-sub-Hamdon
Somerset
TA14 6QJ

Registered number

RS008287

Stoke-sub-Hamdon Community Shop Limited

Registered number: RS008287

Directors' Report

The directors present their report and accounts for the year ended 28 February 2021.

Principal activities

The company was incorporated on 31st December 2019. It did not commence to trade until 1st March 2020. The company's principal activity during the year was the running of a community shop in Stoke-sub-Hamdon called the Stoke-sub-Hamdon Community Shop.

Directors

The following persons served as directors during the year:

L A Foley
K H Rake
S Davey
S L Menzies
E V L Herrod
R Stibbon
S Wright
P Jenkins resigned 21 August 2020

Committees' responsibilities

The committee are responsible for preparing the report and accounts in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the committee to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions in the Co-operative and Community Benefit Societies Act 2014 applicable to companies subject to the small companies regime.

This report was approved by the board on 31 August 2022 and signed by its order.

K H Rake
Secretary



Stoke-sub-Hamdon Community Shop Limited

Independent Accountants' report to the members on the unaudited statutory accounts of Stoke-sub-Hamdon Community Shop Limited for the year ended 28 February 2021

I report on the accounts of the company for the year ended 28 February 2021.

This report is made solely to the members as a body. My reporting work has been undertaken so that I might state to the members those matters I am required to state to them in an independent accountant's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the members as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of management committee and 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 Independent Accountant's Opinion

My procedures consisted of comparing the accounts with the books of account kept by the company and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report. These procedures provide the only assurance expressed in my opinion.

Independent Examiner's Opinion

In my opinion:

- a) The accounts are in agreement with those accounting records kept by the company under the Co-operative and Community Benefit Societies Act 2014, s.75;
- 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 company satisfied the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year as specified in the Co-operative and Community Benefit Societies Act 2014, s.84(1), as amended by the Co-operative and Community Benefit Societies Act 2014 (amendments to Audit Requirements) Order 2018.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, I am subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

My work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.



Ken Fryer
Chartered Accountant
8 Coronation Road
Bath
BA1 3BH

31 August 2022

Stoke-sub-Hamdon Community Shop Limited
Profit and Loss Account
for the year ended 28 February 2021

	Notes	2021 £
Turnover		203,767
Cost of sales	1	(150,700)
Gross profit		<u>53,067</u>
Administrative expenses		(29,273)
Other operating income		34,673
Operating profit		<u>58,467</u>
Profit before taxation		<u>58,467</u>
Tax on profit	1	-
Profit for the financial year		<u>58,467</u>

There is no liability to corporation tax as The Shop is a "not for profit" organisation.

Stoke-sub-Hamdon Community Shop Limited
Registered number: RS008287
Balance Sheet
as at 28 February 2021

	Notes	2021 £
Fixed assets		
Tangible assets	3	3,758
Current assets		
Stocks		11,465
Debtors	4	87
Cash at bank and in hand		49,326
		60,878
Creditors: amounts falling due within one year	5	(5,054)
Net current assets		55,824
Net assets		59,582
Capital and reserves		
Called up share capital		1,115
Profit and loss account		58,467
Shareholders' funds		59,582

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014 .


The members have not required the company to obtain an audit of its accounts for the year in question in accordance with the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

- 1) ensuring that the society keeps proper accounting records which comply with section 75 of the Act;
- 2) establishing and maintaining a satisfactory system of its books of account, its cash holdings and all receipts and payments in order to comply with section 75 of the Act; and
- 3) preparing accounts 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 income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the society.

The accounts have been prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.


L A Foley
Director / Chair
Approved by the board on 31 August 2022

S Davey
Director / Treasurer 

Stoke-sub-Hamdon Community Shop Limited
Statement of Changes in Equity
for the year ended 28 February 2021

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 March 2020	-	-	-	-	-
Profit for the financial year				58,467	58,467
Shares issued	1,115	-			1,115
At 28 February 2021	<u>1,115</u>	<u>-</u>	<u>-</u>	<u>58,467</u>	<u>59,582</u>
Nominal value per share	£1				
Number of members	223				

Each member is required to hold five shares in The Shop.

Stoke-sub-Hamdon Community Shop Limited
Notes to the Accounts
for the year ended 28 February 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Stoke-sub-Hamdon Community Shop Limited
Notes to the Accounts
for the year ended 28 February 2021

Taxation

The Shop is a "not for profit" organisation, its profits cannot be distributed as set out in rule 33.5 & 34 of the company rules. Any surplus must be used by the company to further its aims. On this basis the directors do not believe that the surpluses are liable to corporation tax.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

**2021
Number**

Average number of persons employed by the company	1
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Stoke-sub-Hamdon Community Shop Limited
Notes to the Accounts
for the year ended 28 February 2021

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
Additions	5,011
At 28 February 2021	<u>5,011</u>
Depreciation	
Charge for the year	1,253
At 28 February 2021	<u>1,253</u>
Net book value	
At 28 February 2021	<u>3,758</u>

4 Debtors

2021
£

Other debtors	<u>87</u>
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5 Creditors: amounts falling due within one year

2021
£

Trade creditors	Accruals	1,400
Taxation and social security costs	VAT & PAYE/NIC	3,335
Other creditors	Pension creditor - NEST	319
		<u>5,054</u>

6 Controlling party

The company is controlled by all of the members.

7 Other information

Stoke-sub-Hamdon Community Shop Limited is a Community Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014, registered 8287, limited by shares. and incorporated in England. Its registered office is:"

7 Walscombe Close
 Stoke-sub-Hamdon
 Somerset
 TA14 6QJ

Stoke-sub-Hamdon Community Shop Limited
Detailed profit and loss account
for the year ended 28 February 2021

This schedule does not form part of the statutory accounts

	2021 £
Sales	203,767
Cost of sales	(150,700)
Gross profit	<hr/> 53,067
Administrative expenses	(29,273)
Other operating income	34,673
Operating profit	<hr/> 58,467
Profit before tax	<hr/> 58,467 <hr/>
Gross profit %	26%

Stoke-sub-Hamdon Community Shop Limited
Detailed profit and loss account
for the year ended 28 February 2021

This schedule does not form part of the statutory accounts

	2021
	£
Sales	
Sales	<u>203,767</u>
Cost of sales	
Purchases	162,165
Decrease/increase in stocks	<u>(11,465)</u>
	<u>150,700</u>
Administrative expenses	
Employee costs:	
Wages and salaries	10,795
Pensions	137
	<u>10,932</u>
Premises costs:	
Rent	4,800
Rates	1,894
Light and heat	2,429
	<u>9,123</u>
General administrative expenses:	
Telephone and internet	417
Stationery and printing	324
Licences & Subscriptions	254
Bank charges	1,926
Insurance	176
Repairs and maintenance	735
Depreciation	1,253
Sundry expenses	1,486
	<u>6,571</u>
Legal and professional costs:	
Accountancy fees	1,000
Consultancy fees	750
Advertising and PR	897
	<u>2,647</u>
	<u>29,273</u>
Other operating income	
Grants SSDC	10,000
SSDC ND Rate relief	1,894
Grants various	5,800
Donations	15,412
Post Office - rent received	1,410
Miscellaneous	157
	<u>34,673</u>