

Ashton Keynes Village Shop
Unaudited Financial Statements
31 December 2017

Ashton Keynes Village Shop

Financial Statements

Year ended 31 December 2017

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Ashton Keynes Village Shop

Management Committee Report

Year ended 31 December 2017

The member present their report and the unaudited financial statements of the society for the year ended 31 December 2017.

Principal activities

The principal activity of the society during the year was that of the provision of a village shop.

Management Committee

The following members served on the management committee during the year:

Paul Crichton - Chairman (Resigned January 2018)
Dave Sheppard - Vice Chairman (and Acting Chairman)
Peter Bate - Treasurer
Beverley Low - Secretary
Daphne Neal
Paul Prior
Jon Hughes
Andrew Batchelor

This report was approved by the management committee on 14 March 2018 and signed on behalf of the board by:

David Shepard
Vice Chairman

Beverley Low
Secretary

Peter Bate
Treasurer

Registered office:
The Village Annexe
High Road
Ashton Keynes
Swindon
Wilts
SN6 6NX

Ashton Keynes Village Shop

Independent Accountant's Report to Ashton Keynes Village Shop

Year ended 31 December 2017

We report on the financial statements of the society for the year ended 31 December 2017 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 or assume responsibility to anyone other than the society for our audit 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 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 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 those 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.
- c) for the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants

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

Ashton Keynes Village Shop

Income Statement

Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		369,443	380,181
Cost of sales		309,486	323,739
Gross profit		59,957	56,442
Administrative expenses		60,819	55,065
Other operating income		33	196
Operating (loss)/profit		(829)	1,573
Other interest receivable and similar income		—	6
Interest payable and similar expenses		118	158
(Loss)/profit before taxation	5	(947)	1,421
Tax on (loss)/profit		—	519
(Loss)/profit for the financial year		(947)	902

The society has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 6 to 8 form part of these financial statements.

Ashton Keynes Village Shop

Statement of Financial Position

31 December 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	6		1,335	3,617
Current assets				
Stocks		17,150		14,963
Debtors	7	299		211
Cash at bank and in hand		47,029		52,566
		64,478		67,740
Creditors: amounts falling due within one year	8	32,138		36,539
Net current assets			32,340	31,201
Total assets less current liabilities			33,675	34,818
Creditors: amounts falling due after more than one year	9		21,100	21,300
Net assets			12,575	13,518
Capital and reserves				
Called up share capital			230	226
Profit and loss account			12,345	13,292
Members funds			12,575	13,518

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 Benefit Societies Act 2014.

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

The members acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- 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
- 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 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 financial statements, so far as applicable to the society.

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

The statement of financial position
continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

Ashton Keynes Village Shop

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the management committee and authorised for issue on 14 March 2018, and are signed on their behalf by:

David Shepard
Vice Chairman

Beverley Low
Secretary

Peter Bate
Treasurer

Registration number: 31034R

The notes on pages 6 to 8 form part of these financial statements.

Ashton Keynes Village Shop

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is The Village Annexe, High Road, Ashton Keynes, Swindon, Wilts, SN6 6NX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2016.

Revenue recognition

Turnover represents monies received by the society for goods and services provided in the normal course of business, excluding Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

All fixed assets are initially recorded at cost.

Ashton Keynes Village Shop

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Depreciation

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

Fixtures and Fittings - 10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

4. Employee numbers

The average number of persons employed by the society during the year amounted to 2 (2016: 2).

5. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>3,691</u>	<u>3,551</u>

Ashton Keynes Village Shop

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

6. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 January 2017	38,875	38,875
Additions	1,409	1,409
At 31 December 2017	40,284	40,284
Depreciation		
At 1 January 2017	35,258	35,258
Charge for the year	3,691	3,691
At 31 December 2017	38,949	38,949
Carrying amount		
At 31 December 2017	1,335	1,335
At 31 December 2016	3,617	3,617

7. Debtors

	2017 £	2016 £
Trade debtors	299	211

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	11,561	10,634
Corporation tax	—	519
Social security and other taxes	1,400	2,263
Non Bond loans	10,422	14,500
Other creditors	8,755	8,623
	32,138	36,539

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bond Loans	21,100	21,300

10. Related party transactions

The management committee purchase items from the shop. All transactions are at open market value.

No other transactions with related parties were undertaken such as required to be disclosed under FRS 102.

Ashton Keynes Village Shop

Management Information

Year ended 31 December 2017

The following pages do not form part of the financial statements.

Ashton Keynes Village Shop

Detailed Income Statement

Year ended 31 December 2017

	2017 £	2016 £
Turnover	369,443	380,181
Cost of sales		
Opening stock	14,963	23,350
Food and household purchases	311,673	315,352
	326,636	338,702
Closing stock	17,150	14,963
	309,486	323,739
Gross profit	59,957	56,442
Overheads		
Administrative expenses	60,819	55,065
(Loss)/profit on society trading	(862)	1,377
Other income	33	196
Operating (loss)/profit	(829)	1,573
Other interest receivable and similar income	—	6
Interest payable and similar expenses	(118)	(158)
(Loss)/profit before taxation	(947)	1,421

Ashton Keynes Village Shop

Notes to the Detailed Income Statement

Year ended 31 December 2017

	2017 £	2016 £
Administrative expenses		
Wages and salaries	40,503	38,429
Rent	3,600	—
Light and heat	1,503	2,509
Insurance	576	549
Repairs and maintenance (allowable)	1,095	1,133
Cleaning costs	—	71
Premises expenses	1,348	992
Travel and subsistence	576	191
Hire costs	330	301
Telephone	592	556
Printing postage and stationery	209	199
Sundry expenses	272	546
Charitable donations (allowable)	—	21
Legal and professional fees (allowable)	325	120
Other professional fees	—	191
Accountancy fees	2,853	2,435
Depreciation of tangible assets	3,691	3,551
Bank & credit card charges	3,346	3,271
	<u>60,819</u>	<u>55,065</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>—</u>	<u>6</u>
Interest payable and similar expenses		
Interest on bank loans and overdrafts	<u>110</u>	<u>158</u>