

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 December 2014  
for  
Ewelme Village Store Association Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2014

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	8
Trading and Profit and Loss Account	9

Ewelme Village Store Association Limited

Company Information

for the Year Ended 31 December 2014

**DIRECTORS:**

Mrs S A Maine  
Ms S J Clough

**SECRETARY:**

I Winton

**REGISTERED OFFICE:**

The Old Post Office  
Parsons Lane  
Ewelme  
Wallingford  
Oxfordshire  
OX10 6HP

**REGISTERED NUMBER:**

IP30556R

**ACCOUNTANTS:**

Cara Chapman  
Chartered Accountant  
12 Chaucer Court  
Ewelme  
Wallingford  
Oxfordshire  
OX10 6HW

Ewelme Village Store Association Limited

Report of the Directors  
for the Year Ended 31 December 2014

The company is registered under the Industrial and Provident Societies Acts 1965 - 2002.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Mrs S A Maine  
Ms S J Clough

In accordance with the Rules of the Association, all the directors will resign and, being eligible, may offer themselves for election at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

.....  
I Winton - Secretary

Date: .....

Ewelme Village Store Association Limited

Profit and Loss Account  
for the Year Ended 31 December 2014

	Notes	2014 £	2013 £
<b>TURNOVER</b>		140,949	137,395
Cost of sales		99,330	107,905
<b>GROSS PROFIT</b>		41,619	29,490
Administrative expenses		40,550	43,709
		1,069	(14,219)
Other operating income		4,105	7,957
<b>OPERATING PROFIT/(LOSS)</b>	2	5,174	(6,262)
Interest receivable and similar income		9	12
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,183	(6,250)
Tax on profit/(loss) on ordinary activities	3	1,164	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		4,019	(6,250)

The notes form part of these financial statements

Balance Sheet

31 December 2014

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		6,974		8,911
<b>CURRENT ASSETS</b>					
Stocks		10,840		10,579	
Debtors	5	517		573	
Cash in hand		11,355		7,014	
		<u>22,712</u>		<u>18,166</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	9,645		11,105	
		<u>9,645</u>		<u>11,105</u>	
<b>NET CURRENT ASSETS</b>			<u>13,067</u>		<u>7,061</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>20,041</u>		<u>15,972</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		3,650		3,600
Profit and loss account	8		16,391		12,372
			<u>16,391</u>		<u>12,372</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>20,041</u>		<u>15,972</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....  
Mrs S A Maine - Director

.....  
Ms S J Clough - Director

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**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 - 20% on cost

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Government grants and contributions**

Government grants and other contributions are accounted for on an accruals basis and recognised in the accounting statements when the conditions for their receipt have been complied with and there is reasonable assurance that the grant or contribution will be received.

Grants received to finance the purchase of specific non current assets are credited to deferred income in the balance sheet and released to the profit and loss account over the useful economic life of the related assets, in accordance with the depreciation policy of those assets.

2. **OPERATING PROFIT/(LOSS)**

The operating profit (2013 - operating loss) is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	2,613	7,216
Deferred income - Government grants	(2,905)	(7,957)
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

3. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	1,164	-
	<u>1,164</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	1,164	-
	<u><u>1,164</u></u>	<u><u>-</u></u>

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2014	41,430
Additions	676
	<u>42,106</u>
At 31 December 2014	<u>42,106</u>
<b>DEPRECIATION</b>	
At 1 January 2014	32,519
Charge for year	2,613
	<u>35,132</u>
At 31 December 2014	<u>35,132</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>6,974</u>
At 31 December 2013	<u>8,911</u>

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

	2014 £	2013 £
Other debtors	517	573
	<u>517</u>	<u>573</u>

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

	2014 £	2013 £
Trade creditors	2,376	1,872
Tax	1,164	-
Social security and other taxes	1,053	1,456
Other creditors	516	213
Accrued expenses	4,024	4,659
Deferred government grants	512	2,905
	<u>9,645</u>	<u>11,105</u>

Deferred government grants represents grants received to finance the purchase of specific non current assets. They are credited to the balance sheet and released to the profit and loss account over the useful economic life of the related assets. The total released to the profit and loss account during the year ended 31 December 2014 was £2,905 (2013 - £7,957).



7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
351	Ordinary	£10	<u>3,650</u>	<u>3,600</u>

Shares of the value of £10 each are issued to persons and corporate bodies upon admission to membership of the Association. The shares are neither withdrawable nor transferable, carry no right to interest, dividend, nor bonus, and shall be forfeited and cancelled on cessation of membership from whatever cause; and the amount paid-up thereon shall become the property of the Association. Shares are limited to one per member of the Association.

8. **RESERVES**

	Profit and loss account £
At 1 January 2014	12,372
Profit for the year	<u>4,019</u>
At 31 December 2014	<u><u>16,391</u></u>

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Ewelme Village Store Association Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ewelme Village Store Association Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Ewelme Village Store Association Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ewelme Village Store Association Limited and state those matters that we have agreed to state to the Board of Directors of Ewelme Village Store Association Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ewelme Village Store Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ewelme Village Store Association Limited. You consider that Ewelme Village Store Association Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ewelme Village Store Association Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cara Chapman  
Chartered Accountant  
12 Chaucer Court  
Ewelme  
Wallingford  
Oxfordshire  
OX10 6HW

Date: .....

Ewelme Village Store Association Limited

Trading and Profit and Loss Account  
for the Year Ended 31 December 2014

	2014		2013	
	£	£	£	£
<b>Sales</b>		140,949		137,395
<b>Cost of sales</b>				
Purchases	98,790		107,637	
Credit card charges (on sales)	801		751	
	<u>99,591</u>		<u>108,388</u>	
Closing stock	(261)		(483)	
		<u>99,330</u>		<u>107,905</u>
<b>GROSS PROFIT</b>		41,619		29,490
<b>Other income</b>				
Sundry receipts	1,200		-	
Government grants	2,905		7,957	
Bank interest received	9		12	
	<u>4,114</u>		<u>7,969</u>	
		<u>45,733</u>		<u>37,459</u>
<b>Expenditure</b>				
Rent	12		12	
Light, heat & water	2,671		2,270	
Wages, salaries & NI	28,280		27,426	
Telephone & internet costs	455		301	
Printing, postage & stationery	202		117	
Advertising	218		155	
Licences, subscriptions & insurance	1,520		1,691	
Repairs & maintenance	2,018		1,685	
Household and cleaning	-		60	
Training costs	49		-	
Sundry expenses	13		276	
Legal & Professional Fees	2,500		2,500	
Depreciation of tangible fixed assets				
Fixtures and fittings	2,612		7,216	
		<u>40,550</u>		<u>43,709</u>
<b>NET PROFIT/(LOSS)</b>		<u>5,183</u>		<u>(6,250)</u>