

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2015
for
Ewelme Village Store Association Limited

Ewelme Village Store Association Limited

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for the Year Ended 31 December 2015

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Ewelme Village Store Association Limited

Company Information
for the Year Ended 31 December 2015

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:

David Cadwallader & Co Limited
Chartered Certified Accountants and
Registered Auditors
Suite 3 Bignell Park Barns
Chesterton
Oxfordshire
OX26 1TD

Ewelme Village Store Association Limited

Report of the Directors
for the Year Ended 31 December 2015

The company is a registered society under the Co-operative and Community Benefit Societies Act 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
I Winton - Secretary

.....
Mrs S A Maine - Director

.....
Ms S J Clough - Director

Date:

Ewelme Village Store Association Limited

Profit and Loss Account
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
TURNOVER		128,798	140,949
Cost of sales		<u>92,799</u>	<u>99,330</u>
GROSS PROFIT		35,999	41,619
Administrative expenses		<u>38,988</u>	<u>40,550</u>
		(2,989)	1,069
Other operating income		<u>452</u>	<u>4,105</u>
OPERATING (LOSS)/PROFIT	2	(2,537)	5,174
Interest receivable and similar income		<u>6</u>	<u>9</u>
		(2,531)	5,183
Interest payable and similar charges		<u>2</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,533)	5,183
Tax on (loss)/profit on ordinary activities	3	<u>(335)</u>	<u>1,164</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(2,198)</u>	<u>4,019</u>

The notes form part of these financial statements

Balance Sheet
31 December 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	4		5,785		6,974
CURRENT ASSETS					
Stocks		10,472		10,840	
Debtors	5	484		517	
Cash in hand		<u>9,242</u>		<u>11,355</u>	
		20,198		22,712	
CREDITORS					
Amounts falling due within one year	6	<u>8,110</u>		<u>9,645</u>	
NET CURRENT ASSETS			<u>12,088</u>		<u>13,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,873</u>		<u>20,041</u>
CAPITAL AND RESERVES					
Called up share capital	7		3,680		3,650
Profit and loss account	8		<u>14,193</u>		<u>16,391</u>
SHAREHOLDERS' FUNDS			<u>17,873</u>		<u>20,041</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The officers of the Management Committee acknowledge their responsibilities for:

- (i) 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);
- (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.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

.....
I Winton - Secretary

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 January 2015).

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 (LOSS)/PROFIT**

The operating loss (2014 - operating profit) is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	1,454	2,613
Deferred income - Government grants	<u>(119)</u>	<u>(2,905)</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	-	1,164
Prior Year Corporation Tax	<u>(335)</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities	<u>(335)</u>	<u>1,164</u>

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 January 2015	42,106
Additions	<u>265</u>
At 31 December 2015	<u>42,371</u>
DEPRECIATION	
At 1 January 2015	35,132
Charge for year	<u>1,454</u>
At 31 December 2015	<u>36,586</u>
NET BOOK VALUE	
At 31 December 2015	<u>5,785</u>
At 31 December 2014	<u>6,974</u>

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

	2015 £	2014 £
Trade debtors	25	-
Other debtors	<u>459</u>	<u>517</u>
	<u>484</u>	<u>517</u>

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

	2015 £	2014 £
Trade creditors	4,025	2,376
Tax	(335)	1,164
Social security and other taxes	1,239	1,053
Other creditors	-	516
Accrued expenses	2,788	4,024
Deferred government grants	<u>393</u>	<u>512</u>
	<u>8,110</u>	<u>9,645</u>

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

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 2015 was £119 (2014 - £2,905).

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
368	Ordinary	£10	<u>3,680</u>	<u>3,650</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 2015	16,391
Deficit for the year	<u>(2,198)</u>
At 31 December 2015	<u>14,193</u>

We report on the accounts for the year ended 31 December 2015 set out on pages 1 to 5.

Respective responsibilities of the management committee and reporting accountants

As described on page 4 the Management Committee are responsible for the preparation of the accounts, and they consider that the Association is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of 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.

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.

David Cadwallader & Co Limited
Chartered Certified Accountants and
Registered Auditors
Suite 3 Bignell Park Barns
Chesterton
Oxfordshire
OX26 1TD

Date:

Ewelme Village Store Association Limited

Trading and Profit and Loss Account
for the Year Ended 31 December 2015

	2015		2014	
	£	£	£	£
Sales		128,798		140,949
Cost of sales				
Purchases	91,700		98,790	
Credit card charges (on sales)	<u>731</u>		<u>801</u>	
	92,431		99,591	
Movement in stock	<u>368</u>		<u>(261)</u>	
		<u>92,799</u>		<u>99,330</u>
GROSS PROFIT		35,999		41,619
Other income				
Sundry receipts	333		1,200	
Government grants	119		2,905	
Bank interest received	<u>6</u>		<u>9</u>	
		<u>458</u>		<u>4,114</u>
		36,457		45,733
Expenditure				
Rent	12		12	
Light, heat & water	2,635		2,671	
Wages, salaries & NI	27,532		28,280	
Telephone & internet costs	433		455	
Printing, postage & stationery	127		202	
Advertising	147		218	
Recruitment expenses	150		-	
Licences, subscriptions & insurance	1,657		1,520	
Repairs & maintenance	1,786		2,018	
Household and cleaning	91		-	
Training costs	40		49	
Sundry expenses	24		13	
Legal & Professional Fees	2,895		2,500	
Depreciation of tangible fixed assets				
Fixtures and fittings	<u>1,455</u>		<u>2,612</u>	
		<u>38,984</u>		<u>40,550</u>
		(2,527)		5,183
Finance costs				
Bank charges	4		-	
Other interest payable	<u>2</u>		<u>-</u>	
		<u>6</u>		<u>-</u>
NET (LOSS)/PROFIT		<u>(2,533)</u>		<u>5,183</u>

This page does not form part of the statutory financial statements