

Report of the Management Committee and

Unaudited Financial Statements

for the Year Ended 31 March 2024

for

Winford Community Shop Limited

Winford Community Shop Limited

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for the Year Ended 31 March 2024

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Winford Community Shop Limited

Company Information
for the Year Ended 31 March 2024

REGISTERED OFFICE:

Combewell Cottage
34 Felton Lane
Winford
North Somerset
BS40 8AF

REGISTERED NUMBER:

RS007862 (England and Wales)

ACCOUNTANTS:

Stanley Joseph Limited
Chartered Accountants
Suite 1
Liberty House
South Liberty Lane
Bristol
BS3 2ST

Winford Community Shop Limited

Management Committee Report
for the Year Ended 31 March 2024

The members present their report and the unaudited financial statements of the company for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activity of the society during the period was the provision and operation of a community shop

MEMBERS

The members who served the society during the year were as follows:

Jane Thompson (Chairman)
Phillip Febrey
Stuart Mackie (Treasurer)
Carol House (Secretary)
Richard Whittington
Simon Martin
David Pearce
Phillipa Herring
Elaine Gibbins

This report was approved by the management committee on 19th September 2024 and signed on behalf of the board by:

Carol House
Carol House
Secretary

J. Thompson
Jane Thompson
Chairman

Stuart Mackie
Stuart Mackie
Treasurer

Winford Community Shop Limited

Income Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
TURNOVER		214,489	192,281
Cost of sales		<u>166,948</u>	<u>148,109</u>
GROSS PROFIT		47,541	44,172
Administrative expenses		<u>60,749</u>	<u>55,660</u>
		(13,208)	(11,488)
Other operating income		<u>15,968</u>	<u>14,672</u>
OPERATING PROFIT	4	2,760	3,184
Interest receivable and similar income		<u>499</u>	<u>49</u>
PROFIT BEFORE TAXATION		3,259	3,233
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>3,259</u></u>	<u><u>3,233</u></u>

The notes form part of these financial statements

Statement of Financial Position
31 March 2024

	Notes	31.3.24 £	£	31.3.23 £	£
FIXED ASSETS					
Tangible assets	5		12,483		14,686
CURRENT ASSETS					
Stocks		9,217		9,740	
Debtors	6	4,127		2,515	
Cash at bank		<u>48,062</u>		<u>44,579</u>	
		61,406		56,834	
CREDITORS					
Amounts falling due within one year	7	<u>7,353</u>		<u>6,163</u>	
NET CURRENT ASSETS			<u>54,053</u>		<u>50,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			66,536		65,357
ACCRUALS AND DEFERRED INCOME			<u>11,787</u>		<u>13,867</u>
NET ASSETS			<u>54,749</u>		<u>51,490</u>
CAPITAL AND RESERVES					
Called up share capital			29,650		29,650
Retained earnings			<u>25,099</u>		<u>21,840</u>
			<u>54,749</u>		<u>51,490</u>

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 Benefits Societies Act 2014.

The members have not required the Society to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with the Act.

The members acknowledge their responsibilities for:

- (a) ensuring that the society keeps accounting records which comply with Section 75 of the Co-operative and Community Benefits Societies Act 2014.

The notes form part of these financial statements

Statement of Financial Position -
continued 31 March 2024

- (b) Establishing and maintaining a satisfactory system of its books and accounts, its cash holdings and all its receipts and remittances in order to comply with Section 75 of the act; and
- (c) Preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of each financial year and of its income and expenditure for each financial period in accordance with the requirements of Section 80, which otherwise comply with the requirements of the Act 2006 relating to financial statements, so far as applicable to the society.

The financial statements have been prepared in accordance with Section 1A of FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the management committee and authorised for issue on19.....09.....2024, and were signed on their behalf by:



Carol House
Secretary



Jane Thompson
Chairman



Stuart Mackie
Treasurer

The notes form part of these financial statements

1. STATUTORY INFORMATION

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Combewell Cottage 34 Felton Lane Winford North Somerset BS40 8AF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts receivable, excluding VAT and trade discounts, by the company for goods and services provided during the year. All transactions arose in the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Grants

Grants in respect of fixed assets are recorded as deferred income and released to the profit and loss account over the estimated useful life of the related assets.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2023 - 3).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	<u>2,203</u>	<u>2,592</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2023	
and 31 March 2024	<u>26,701</u>
DEPRECIATION	
At 1 April 2023	12,015
Charge for year	<u>2,203</u>
At 31 March 2024	<u>14,218</u>
NET BOOK VALUE	
At 31 March 2024	<u>12,483</u>
At 31 March 2023	<u>14,686</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	<u>4,127</u>	<u>2,515</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	5,064	4,847
Taxation and social security	2,145	1,228
Other creditors	<u>144</u>	<u>88</u>
	<u>7,353</u>	<u>6,163</u>

8. RELATED PARTY DISCLOSURES

The members serving on the management committee use the village shop operated by the society. All transactions are at full market price. No further transactions with related parties were undertaken such as are required to be disclosed under FRS102

We report on the financial statements of the society for the period ended 31 March 2024 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 of assume responsibility to anyone to anyone other than the society for our 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 for the period ended 31 March 2024 set out on pages three to seven and they consider that an audit is not required for the period and that an independent accountants 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 the 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.



Stanley Joseph Limited
Chartered Accountants
Suite 1
Liberty House
South Liberty Lane
Bristol

Winford Community Shop Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2024

	31.3.24		31.3.23
	£	£	£
Sales		214,489	192,281
Cost of sales			
Opening stock	9,740		9,000
Purchases	<u>166,425</u>		<u>148,849</u>
	176,165		157,849
Closing stock	<u>(9,217)</u>		<u>(9,740)</u>
		<u>166,948</u>	<u>148,109</u>
GROSS PROFIT		47,541	44,172
Other income			
Grant income	2,080		2,448
Post office income	13,824		12,224
Lottery commissions	64		-
Deposit account interest	<u>499</u>		<u>49</u>
		<u>16,467</u>	<u>14,721</u>
		64,008	58,893
Expenditure			
Rent	7,200		7,200
Rates and water	183		130
Insurance	889		790
Light and heat	3,757		3,774
Wages	40,840		35,798
Pensions	727		-
Telephone	244		265
Post and stationery	65		10
Travelling	281		281
Repairs and renewals	163		804
Household and cleaning	653		598
Computer costs	148		369
Sundry expenses	180		180
Accountancy	683		683
Subscriptions	925		935
Professional fees	717		200
Donations	<u>(370)</u>		<u>(250)</u>
		57,285	51,767
Carried forward		<u>6,723</u>	<u>7,126</u>

This page does not form part of the statutory financial statements

Winford Community Shop Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2024

	31.3.24		31.3.23	
	£	£	£	£
Brought forward		6,723		7,126
Finance costs				
Bank charges	-		1	
Credit card	<u>1,261</u>	<u>1,261</u>	<u>1,300</u>	<u>1,301</u>
		5,462		5,825
Depreciation				
Plant and machinery	120		-	
Fixtures and fittings	1,903		2,380	
Computer equipment	<u>180</u>	<u>2,203</u>	<u>212</u>	<u>2,592</u>
NET PROFIT		<u><u>3,259</u></u>		<u><u>3,233</u></u>

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