

**Uley Community Stores Limited**  
**Unaudited Financial Statements**  
**30 June 2019**

# **Uley Community Stores Limited**

## **Financial Statements**

**Year ended 30 June 2019**

<b>Contents</b>	<b>Page</b>
Management committee report	<b>1</b>
Independent accountant's report to the society	<b>2</b>
Income statement	<b>3</b>
Statement of financial position	<b>4</b>
Notes to the financial statements	<b>6</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed income statement	<b>10</b>
Notes to the detailed income statement	<b>11</b>

# **Uley Community Stores Limited**

## **Management Committee Report**

**Year ended 30 June 2019**

The members present their report and the unaudited financial statements of the society for the year ended 30 June 2019.

### **Principal activities**

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

### **Management committee**

The members who served on the management committee during the year were as follows:

Paul Lawrence  
David Thomas  
Joanna Hordern-Curzon  
Maurice Ball  
Pamela Davis  
Angela Haddrell  
David Lungley  
Eileen Tong  
Julia Wathen

This report was approved by the management committee on ..... and signed on behalf of the board by:

Paul Lawrence  
Chair

David Thomas  
Treasurer

Joanna Hordern-Curzon  
Secretary

Registered office:  
53 The Street  
Uley  
Glos  
GL11 5SL

# **Uley Community Stores Limited**

## **Independent Accountant's Report to Uley Community Stores Limited**

**Year ended 30 June 2019**

We report on the financial statements of the society for the year ended 30 June 2019 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

# Uley Community Stores Limited

## Income Statement

Year ended 30 June 2019

	Note	2019 £	2018 £
<b>Turnover</b>		<b>189,853</b>	197,502
Cost of sales		<u>147,873</u>	<u>153,363</u>
<b>Gross profit</b>		<b>41,980</b>	44,139
Administrative expenses		<b>49,005</b>	46,569
Other operating income		<b>15,907</b>	16,284
<b>Operating profit</b>		<b>8,882</b>	13,854
Other interest receivable and similar income		<b>490</b>	247
Interest payable and similar expenses		<b>4</b>	1,759
<b>Profit before taxation</b>	<b>4</b>	<b>9,368</b>	12,342
Tax on profit		<u>—</u>	<u>—</u>
<b>Profit for the financial year</b>		<b><u>9,368</u></b>	<b><u>12,342</u></b>

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.

# Uley Community Stores Limited

## Statement of Financial Position

30 June 2019

	Note	2019 £	£	2018 £
<b>Fixed assets</b>				
Tangible assets	5		9,343	8,918
<b>Current assets</b>				
Stocks		8,106		8,736
Debtors	6	158		153
Cash at bank and in hand		<u>126,599</u>		<u>119,565</u>
		<b>134,863</b>		128,454
<b>Creditors: amounts falling due within one year</b>	7	<u>11,320</u>		<u>11,814</u>
<b>Net current assets</b>			<b>123,543</b>	116,640
<b>Total assets less current liabilities</b>			<b>132,886</b>	125,558
<b>Net assets</b>			<b>132,886</b>	<u>125,558</u>
<b>Capital and reserves</b>				
Called up share capital			40,000	42,040
Profit and loss account			<u>92,886</u>	<u>83,518</u>
<b>Members funds</b>			<b>132,886</b>	<u>125,558</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 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.

# **Uley Community Stores Limited**

## **Statement of Financial Position** *(continued)*

**30 June 2019**

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

Paul Lawrence  
Chair

David Thomas  
Treasurer

Joanna Hordern-Curzon  
Secretary

Registration number: 31606R

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

# Uley Community Stores Limited

## Notes to the Financial Statements

Year ended 30 June 2019

### 1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is 53 The Street, Uley, Glos, GL11 5SL.

### 2. 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'.

Grants received against capital expenditure are treated as deferred income and amortised over the life of the assets to which they relate.

Revenue grants are released to the profit and loss account over the accounting periods for which they have been granted.

On receipt, grants are credited directly to the deferred grant reserve. They are released to the profit and loss reserve in line with the depreciation charged on the related fixed assets purchased.

#### Revenue recognition

Turnover represents amounts receivable for goods and services.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### 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:

Post Office equipment	-	25% reducing balance
Equipment	-	20% straight line

# Uley Community Stores Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

### 2. Accounting policies *(continued)*

#### 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.

### 3. Employee numbers

The average number of persons employed by the society during the year amounted to 4 (2018: 6).

### 4. Profit before taxation

Profit before taxation is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	<u>1,859</u>	<u>2,196</u>

# Uley Community Stores Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

### 5. Tangible assets

	Land and buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 July 2018	896	29,371	<b>30,267</b>
Additions	<u>213</u>	<u>2,071</u>	<b><u>2,284</u></b>
<b>At 30 June 2019</b>	<u><u>1,109</u></u>	<u><u>31,442</u></u>	<b><u><u>32,551</u></u></b>
<b>Depreciation</b>			
At 1 July 2018	724	20,625	<b>21,349</b>
Charge for the year	<u>65</u>	<u>1,794</u>	<b><u>1,859</u></b>
<b>At 30 June 2019</b>	<u><u>789</u></u>	<u><u>22,419</u></u>	<b><u><u>23,208</u></u></b>
<b>Carrying amount</b>			
<b>At 30 June 2019</b>	<u><u>320</u></u>	<u><u>9,023</u></u>	<b><u><u>9,343</u></u></b>
At 30 June 2018	<u>172</u>	<u>8,746</u>	<u>8,918</u>

### 6. Debtors

	2019 £	2018 £
Trade debtors	<b>130</b>	125
Other debtors	<u>28</u>	<u>28</u>
	<b><u>158</u></b>	<u>153</u>

### 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	<b>6,419</b>	7,008
Social security and other taxes	<b>544</b>	794
Other creditors	<u>4,357</u>	<u>4,012</u>
	<b><u>11,320</u></b>	<u>11,814</u>

### 8. Related party transactions

The members serving on the Management Committee use the village shop operated by the society. All transactions are at full market price.

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