

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

FSA REGISTRATION NO: 30172R

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT

The Committee has pleasure in presenting its report and accounts for the year ended 31 December 2016.

Radley Village Shop Association is a Community Co-Operative registered under the Industrial & Provident Societies Act 1965–1978 on 22 January 2007. Its registration act is now the Co-operative and Community Benefit Societies Act 2014, which consolidated previous industrial and provident society legislation. This is the ninth full year of trading after its commencement of activities on 22 May 2007.

Activities

The sole activity of the Company is the running of Radley Village Shop.

Review of the Year

The result for the year is shown on Page 3 in the Accounts attached to this Report.

Radley Village Shop once again suffered disruption when Church Road, Radley, was closed for a short period for sewer repair works. Overall, however, the income lost was minimal and so no claim was made from Thames Water.

Disbursements to Radley Community Projects

Radley Village Shop Association made available £1,000 for disbursements from reserves to Radley community projects in 2016. Six applications (10 in 2015) were received. As in previous years, the Management Committee considers that subject to agreements by members at the AGM, it will be able to set aside a further £1,000 from reserves during 2017 for village projects with a social or charitable purpose. In addition, it also proposes to make a grant of £50 to the Parish Council (as in 2016) to provide prizes for the Annual Garden Competition in July 2017.

Fixed Assets

The movements in fixed assets are set out in Note 5 to the Accounts.

Committee of Management

Chairman	R Earl
Secretary	S Ewens
Treasurer	L Pasquire

Committee Members

S Beckingham
P Earl
J Huddleston
J Riley
D Slay
S Ward
I Winton

Independent Accountants

The Committee are extremely grateful to Critchleys LLP for agreeing to provide their services as examiners on a "reduced fee" basis.

By order of the Committee

S Ewens Secretary

10 May 2017

REPORTING ACCOUNTANTS' REPORT
TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF
THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

We report on the accounts for the year ended 31 December 2016 set out on pages 3 to 7.

Respective Responsibilities of Officers and Reporting Accountant

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of 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, and so our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014,
- 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 Co-operative and Community Benefit Societies Act 2014, and
- the society satisfied the conditions for exemption from an audit of the accounts for the year specified in s84(1) of the Act and did not, at any time within that year, fall within any of the categories of societies not entitled to the exemption specified in s84(3).

Signed:

Name:

Critchleys LLP
Registered Auditors
Oxford OX1 1BE

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Year Ended 31.12.16		Year Ended 31.12.15	
		£	£	£	£
Takings			232,930		240,024
Less Cost of Sales					
Opening stock		12,396		11,826	
Purchases		182,794		187,355	
		195,190		199,181	
Closing stock		(14,107)	181,083	(12,396)	186,785
		181,083		186,785	
Gross Profit			51,847		53,239
Add					
Interest received			44		55
Deferred income release			943		1,946
Other income (Thames Water – see page 1)			-		489
			987		2,490
Less Expenses			52,834		55,729
Wages		22,302		21,838	
Rent, rates and licence fee		830		292	
Heat and light		4,336		3,028	
Motor and travel		422		512	
Printing, postage and stationery		167		171	
Telephone		679		1,490	
IT costs		848		-	
Legal and professional		475		475	
Repairs and maintenance		2,667		5,389	
Bank charges		2,361		2,699	
Loan interest		2,314		2,577	
Insurance		-		518	
Advertising		-		240	
Sundries		-		299	
Subscriptions		190		-	
Staff costs/training		22		-	
Depreciation		3,685	41,298	4,601	44,129
		41,298		44,129	
Surplus for the year before taxation			41,298		44,129
Taxation	4.		-		-
			41,298		44,129
Net surplus for the year on normal activities after taxation			11,536		11,600
SEEDA grant for leasehold purchase			-		-
Donations received			-		-
Grants payable			(1,000)		(2,376)
			(1,000)		(2,376)
Total surplus for the year/period			10,536		9,224
Release of allocation to Leasehold Purchase Reserve	8.		<u>26,709</u>		<u>-</u>
Surplus to General Reserve			<u>37,245</u>		<u>9,224</u>

There are no other recognised gains or losses other than shown above.

There are no acquisitions or discontinued activities during the current or preceding year.

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Note	2016		2015	
		£	£	£	£
Fixed Assets	5.		102,234		104,568
Current Assets					
Stock of goods for resale		14,107		12,396	
Debtors		216		194	
Cash at bank		68,630		63,408	
Cash in hand		298		293	
		—		—	
		83,251		76,291	
Current Liabilities					
Other creditors and accruals	6.	(11,964)		(13,138)	
		—		—	
Net Current Assets			71,287		63,153
			—		—
Total Net Assets			173,521		167,721
Creditors – amounts falling due later than one year	7.		(31,483)		(36,139)
			—		—
Total Assets less Liabilities			142,038		131,582
			=====		=====
Represented by:					
Revenue Account					
Opening balance			84,593		75,369
Surplus for the year			37,245		9,224
			—		—
Closing balance			121,838		84,593
Leasehold Purchase Reserve			-		26,709
Share Capital	9.		20,200		20,280
			—		—
			142,038		131,582
			=====		=====

These accounts were approved and authorised for issue by the Committee of Management on

Chairman _____

Committee Member _____

Secretary _____

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2016****1. Responsibilities of the Committee of Management**

The Committee of Management is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Committee of Management is required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the society and of its excess of income over expenditure for that year. In preparing these financial statements, the Committee of Management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Committee of Management is responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. It is also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Accounting Convention

These accounts have been prepared under the historical cost convention and in compliance with all relevant statements of standard accounting practice.

(a) Income

Income is accounted for in the year for which it is due. The amounts are stated net of value added tax where applicable.

(b) Expenditure

Expenditure is included in the accounts in the year in which it is incurred. The amounts are stated net of value added tax where applicable.

(c) Depreciation

Depreciation is calculated to write off the cost of fixed assets over the expected useful lives of the assets as follows:

Fixtures and fittings – 20% straight line commencing in year after year of acquisition

(d) Stock

Stock has been valued on a 'first in first out' basis and at cost, or net realisable value if lower.

(e) Grants

Grants received to fund the purchase of the fixed assets of the shop are credited to deferred income and released to match the depreciation charged on those assets.

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3. Constitution

The company is incorporated under the Industrial and Provident Societies Acts 1965–1978, now the Co-operative and Community Benefit Societies Act 2014.

4. Corporation Tax

Radley Village Shop Association is liable to tax only on its interest received and this is subject to tax deducted at source.

5. Tangible Fixed Assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2016	90,000	60,406	150,406
Additions	<u>-</u>	<u>1,351</u>	<u>1,351</u>
At 31 December 2016	<u>90,000</u>	<u>61,757</u>	<u>151,757</u>
Depreciation			
At 1 January 2016	-	45,838	45,838
Charge for year	<u>-</u>	<u>3,685</u>	<u>3,685</u>
At 31 December 2016	<u>-</u>	<u>49,523</u>	<u>49,523</u>
Net book value			
At 31 December 2016	<u>90,000</u>	<u>12,234</u>	<u>102,234</u>
At 31 December 2015	<u>90,000</u>	<u>14,568</u>	<u>104,568</u>

6. Creditors – Amounts falling due in less than one year

	2016 £	2015 £
Loan from Industrial Common Ownership Finance Ltd (ICOF)	4,200	4,200
Trade creditors	3,373	3,078
Other taxation and social security	-	308
Accruals	695	951
Deferred income	2,841	3,784
VAT	798	817
Pension Fund	57	-
	<u> </u>	<u> </u>
	11,964	13,138
	<u> </u>	<u> </u>

The deferred income relates to a grant of £2,841 from the Vale of White Horse District Council towards the purchase of the chillers in 2014.

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7. Creditors – Amounts falling due in more than one year	2016	2015
	£	£
Loan from Industrial Common Ownership Finance Ltd (ICOF)	31,483	36,139
	<u>31,483</u>	<u>36,139</u>
	<u><u>31,483</u></u>	<u><u>36,139</u></u>

The loan from Industrial Common Ownership Finance Ltd (ICOF) is secured against the leasehold of the shop.

8. Contingent Liabilities

The condition attached to the Grant to help purchase the shop, which called for the funds to be repaid in the event of the village shop being sold prior to 2016, has now expired. There is no liability to South Oxfordshire District Council and the LEADER Fund which made the grant and the condition attached thereto.

9. Share Capital	2016	2015
	£	£
20,200 (2015: 20,280) shares issued at £1 per share	20,200	20,280
	<u>20,200</u>	<u>20,280</u>
	<u><u>20,200</u></u>	<u><u>20,280</u></u>

The Committee members all hold shares in the Association.

10. Donations Received

No donations were received in the year.

11. Grants Payable

Radley Village Shop Association paid out £1,000 during the year for local good causes.

£100	Dolphins Disabled Swimming Club	To help with the cost of hiring the swimming pool and life guards
£100	Radley Flower Show	To cover the cost of engraving trophies
£50	Radley News	To enhance presentation with colour prints
£300	Radley Youth Club	To help general running costs and for equipment
£225	1st Radley Brownies	To take the Brownies to visit Guiding HQ in London
£225	1st Radley Guides	Towards the cost of new tents

The Association has, subject to approval at a General Meeting, set aside a further sum of £1,000 for community projects with a social or charitable purpose within the community served by the Shop. Disbursement will be made following receipt of applications. The closing date will be 31 August 2017.