

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

FSA REGISTRATION NO: 30172R

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2015

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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 31st December 2015.

The Society is a Community Co-Operative registered under the Industrial & Provident Societies Act 1965-1978 on 22nd 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 eighth full year of trading after its commencement of activities on 22nd May 2007.

Activities

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

Review of the Year

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

The Village Shop Association suffered disruption when the road was closed for several weeks at the start of the year; compensation was recovered for loss of profit from Thames Water. This is included on page 3 as 'other income'.

Disbursements to Radley Community Projects

The Village Shop Association made available £1050 for disbursements from reserves to Radley community projects in 2015. 10 applications (5 in 2014) were received. The Village Shop Association also made a grant to Radley Parish Council of £1,366 to fund the provision of a Defibrillator, a location to site the equipment, and provide the requisite electrical supply which cost a further £169. The primary use of reserves is to secure the continued successful operation of the business. 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 2016 for village projects with a social or charitable purpose. In addition it also proposes to make a grant of £50 to the Parish Council to provide prizes for the Annual Garden Competition in July 2016.

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
A Kashti (resigned January 2015)
J Riley
D Slay (co-opted June 2015)
K Tomlinson (resigned August 2015)
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

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 2015 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).

Critchleys LLP
Chartered Accountants and Registered Auditors
Oxford OX1 1BE

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Year Ended 31.12.15		Year Ended 31.12.14	
		£	£	£	£
Takings			240,024		250,506
Less Cost of sales					
Opening stock		11,826		10,220	
Purchases		187,355		197,001	
		-----		-----	
Closing stock		199,181	186,785	207,221	195,395
		(12,396)		(11,826)	
		-----	-----	-----	-----
Gross Profit			53,239		55,111
Add					
Interest received			55		62
Deferred income release			1,946		1,000
Other Income (Thames Water-page 1)			489		-
			-----		-----
			55,729		56,173
Less Expenses					
Wages		21,838		21,398	
Rent, rates and licence fee		292		290	
Heat and light		3,028		3,637	
Motor and travel		512		478	
Printing, postage and stationery		171		141	
Telephone		1,490		1,960	
Legal and professional		475		550	
Repairs and maintenance		5,389		1,770	
Bank charges		2,699		2,711	
Loan interest		2,577		2,832	
Insurance		518		501	
Advertising		240		218	
Sundries		299		465	
Depreciation		4,601	44,129	1,240	38,191
		-----	-----	-----	-----
Surplus for the year before taxation			11,600		17,982
Taxation	4.		-		-
			-----		-----
Net surplus for the year on normal activities after taxation			11,600		17,982
SEEDA grant for leasehold purchase			-		-
Donations received			-		-
Grants payable			(2,376)		(1,225)
			-----		-----
Total surplus for the year/period			9,224		16,757
Allocated to Leasehold Purchase Reserve			-		-
Surplus to General Reserve			<u>9,224</u>		<u>16,757</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 2015

	Note	2015		2014	
		£	£	£	£
Fixed Assets	5.		104,568		108,750
Current Assets					
Stock of goods for resale		12,396		11,827	
Debtors		194		194	
Cash at bank		63,408		58,544	
Cash in hand		293		289	
		————		————	
		76,291		70,854	
Current Liabilities					
Other creditors and accruals	6.	(13,138)		(16,650)	
		————		————	
Net Current Assets			63,153		54,204
			————		————
Total Net Assets			167,721		162,954
Creditors- amounts falling due later than one year	7.		(36,139)		(40,550)
			————		————
Total Assets Less Liabilities			131,582		122,404
			=====		=====
Represented by:					
Revenue Account					
Opening balance			75,369		58,612
Surplus for the year			9,224		16,757
			————		————
Closing balance			84,593		75,369
Leasehold Purchase Reserve			26,709		26,690
Share Capital	9.		20,280		20,345
			————		————
			131,582		122,404
			=====		=====

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 2015

1. Responsibilities of the Committee of Management

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

The Committee of Management are 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 are 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 Industrial & Provident Societies Act 1965 and the Friendly and Industrial & Provident Societies Act 1968. They are 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 2015

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

The 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 2015	90,000	59,987	149,987
Additions	<u>-</u>	<u>419</u>	<u>419</u>
At 31 December 2015	<u>90,000</u>	<u>60,406</u>	<u>150,406</u>
Depreciation			
At 1 January 2015	-	41,237	41,237
Charge for year	<u>-</u>	<u>4,601</u>	<u>4,601</u>
At 31 December 2015	<u>-</u>	<u>45,838</u>	<u>45,838</u>
Net book value			
At 31 December 2015	<u>90,000</u>	<u>14,568</u>	<u>104,568</u>
At 31 December 2014	<u>90,000</u>	<u>18,750</u>	<u>108,750</u>

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

	2015 £	2014 £
Loan from Industrial Common Ownership Finance Ltd (ICOF)	4,200	4,200
Trade creditors	3,078	4,520
Other taxation and social security	308	292
Accruals	951	963
Deferred income	3,784	5,730
VAT	817	945
	<u>13,138</u>	<u>16,650</u>

The deferred income relates to a grant of £3,784 from the Vale of White Horse toward the purchase of the new Chillers.

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

7. Creditors – Amounts falling due in more than one year	2015	2014
	£	£
Loan from Industrial Common Ownership Finance Ltd (ICOF)	36,139	40,550
	<u>36,139</u>	<u>40,550</u>

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

8. Contingent Liabilities

In the event of the Leasehold of the shop being sold within seven years, the grant from SEEDA of £26,691 may need to be repaid.

9. Share Capital	2015	2014
	£	£
20,280 (2014: 20,345) shares issued at £1 per share	20,280	20,345
	<u>20,280</u>	<u>20,345</u>

The Committee members all hold shares in the Association.

10. Donations received

No Donations were received in the year.

11. Grants Payable

The Village Shop Association paid out £1,050 during the year for local good causes plus a further grant to the Radley Parish Council amounting to £1,535 to provide a defibrillator and to arrange its installation and electrical supply.

£50	Radley Lunch Club	For general running costs and to cover shortfalls.
£50	Radley Good Neighbours	Towards updating the Radley phone book.
£100	Dolphins 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
£100	Radley News	Enhance presentation with colour prints
£150	Radley PCC	To help with the cost of new blinds for the Church Room
£150	Radley Youth Club	To help general running costs and for equipment.
£150	1st Radley Brownies	To take the Brownies to visit Guiding HQ in London
£150	Radley Guides	Towards the cost of new tents.
£50	T V Police	Goods for Christmas Hampers to be distributed to needy people in the locality.

The Association has, subject to approval at a General Meeting, set aside a further sum of £1,000 for Community Groups. Disbursement will be made following receipt of applications. The closing date will be 31st August 2016.