

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED
ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2007

FSA REGISTRATION NO: 30172R

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

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FOR THE PERIOD ENDED 31 DECEMBER 2007

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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 period ended 31 December 2007.

The society is a Community Co-operative registered under the Industrial & Provident Societies Act 1965 – 1978 on 22 January 2007. It commenced activity on 22 May 2007.

Activities

The sole activity of the company is the running of the 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.

Fixed Assets

The movements in fixed assets are set out in note 5 to the accounts.

Committee of Management:

Chairman:	G Steinsberg
Secretary:	J Wyatt (resigned 7 December 2007) P Tams (appointed 7 December 2007)
Treasurer:	M Lovell (resigned 7 December 2007) C Minay (appointed 7 December 2007)
Committee Members:	B Ellis C Minay

Auditors

The Committee are extremely grateful to Critchleys for agreeing to provide their services as auditors in a pro bono capacity.

BY ORDER OF THE COMMITTEE

29 April 2008

Secretary

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

We have audited the financial statements of The Radley Village Shop Association Limited for the period ended 31 December 2007 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements are in accordance with the accounting policies set out therein.

This report is made solely to the society's members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor'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 and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Committee of Management and Auditors

The Committee of Management's Responsibilities, for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Committee of Management.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968.

We report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if a satisfactory system of internal control has not been established and maintained.

We read the Report of the Committee of Management and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Committee of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give us reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or by other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the society's affairs as at 31 December 2007 and of its surplus for the period then ended; and
- the financial statements have been properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968.

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2007

	Note		22.05.07 to 31.12.07 £ £
Takings			120,393
Less Cost of sales			
Opening stock			-
Purchases		101,890	
		<hr/>	
Closing stock		101,890 (6,101)	95,789
		<hr/>	
Gross Profit			24,604
Add			
Interest received			376
			<hr/>
			24,980
Less Expenses			
Wages		13,241	
Rates and licence fee		125	
Heat and light		1,617	
Motor and travel		115	
Printing, postage and stationery		469	
Telephone		650	
Legal and professional		1,387	
Repairs and maintenance		2,036	
Bank charges		799	
Loan interest		1,335	
Insurance		604	
Sundries		56	22,434
		<hr/>	
Surplus for the year before taxation			2,546
Taxation	4.		(74)
			<hr/>
Net surplus for the year on normal activities after taxation			2,472
Donations received for initial set up costs			7,070
			<hr/>
Total surplus for the year			9,542
			<hr/> <hr/>

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 2007

	Note	2007
		£ £
Fixed Assets	5.	34,606
Current Assets		
Stock of goods for resale		6,101
Debtors		1,515
Cash at bank		35,352
Cash in hand		222

		43,190
Current Liabilities		
Other creditors and accruals	6.	(31,791)

Net Current Assets		11,399

Total Net Assets		46,005
Creditors – amounts falling due after one year	7.	(15,468)

		30,537
		=====
Represented by:		
Revenue Account		
Opening balance		
Surplus/(deficit) for the year		9,542

Closing balance		9,542
Share Capital	8.	20,995

		30,537
		=====

These accounts were approved and authorised for issue by the Committee of Management on 29 April 2008.

Chairman _____

Committee Member _____

Secretary _____

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED**NOTES TO THE ACCOUNTS****FOR THE PERIOD ENDED 31 DECEMBER 2007****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 period. 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 period 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 period 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 PERIOD ENDED 31 DECEMBER 2007

3. Constitution

The company is incorporated under the Industrial and Provident Societies Acts 1965 - 1978.

4. Corporation Tax

**2007
£**

On interest received

74

5. Fixed Assets

**Fixtures and Fittings
£**

**Total
£**

Cost:

Additions during the year

34,606

34,606

Carried forward

34,606

34,606

Depreciation:

Charge for the period

-

-

On disposals

-

-

Carried Forward

-

-

Net Book Values:

This year

34,606

34,606

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

**2007
£**

Loan from Industrial Common Ownership Finance Ltd (ICOF)

3,360

Trade creditors

6,095

Other taxation and social security

1,062

Accruals

200

Deferred income

21,000

Corporation tax

74

31,791

The deferred income relates to grants of £20,000 from The Village Retail Services Association and £1,000 from the Oxfordshire Rural Community Council to fund the purchase of fixed assets.

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2007****7. Creditors – Amounts falling due after one year** **2007**
£

ICOF loan 15,468

15,468

The loan is for a period from April 2007 to June 2012. The initial interest rate was 8.25%.

8. Share Capital **2007**
£

20,995 shares issued at £1 per share 20,995

20,995

The Committee members all hold shares in the Association.