

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

FSA REGISTRATION NO: 30172R

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2008

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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 2008.

The society is a Community Co-operative registered under the Industrial & Provident Societies Act 1965 – 1978 on 22 January 2007. This is the first full year of trading after its commencement of activities 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 B Ellis	(resigned 14 January 2009) (appointed 14 January 2009)
Secretary:	P Tams S Ewens	(resigned 28 February 2009) (appointed 16 March 2009)
Treasurer:	C Minay L Pasquire	(resigned 14 January 2009) (appointed 14 January 2009)
Committee Members:	S Wilson P Earl M Lovell A Gillman J Huddleston	} appointed 14 January 2009
	C Minay B Ellis	

Accountants

The Committee is extremely grateful to Critchleys for agreeing to provide their services as examiners on a 'reduced fee' basis.

BY ORDER OF THE COMMITTEE

S Ewens -Secretary 7 May 2009

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

We report on the accounts for the year ended 31 December 2008 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 s1 of the Friendly and Industrial and Provident Societies Act 1968,
- 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 Friendly and Provident Societies Act 1968 and the Industrial and Provident Societies Act 1965,
- the society satisfied the conditions for exemption from an audit of the accounts for the year specified in s4A(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 s4A(3).

ABINGDON
8 May 2009

Critchleys
Chartered Accountants

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	Year Ended 31.12.08		22.05.07 to 31.12.07	
		£	£	£	£
Takings			233,178		120,393
Less Cost of sales					
Opening stock		6,101		-	
Purchases		192,649		101,890	
		<hr/>		<hr/>	
Closing stock		198,750 (7,885)	190,865	101,890 (6,101)	95,789
		<hr/>	<hr/>	<hr/>	<hr/>
Gross Profit			42,313		24,604
Add					
Interest received			615		376
Deferred income release			4,200		-
			<hr/>		<hr/>
			47,128		24,980
Less Expenses					
Wages		19,656		13,241	
Rent, rates and licence fee		2,881		125	
Heat and light		5,723		1,617	
Motor and travel		722		115	
Printing, postage and stationery		559		469	
Telephone		410		650	
Legal and professional		475		1,387	
Repairs and maintenance		2,370		2,036	
Bank charges		1,087		799	
Loan interest		1,289		1,335	
Insurance		574		604	
Sundries		-		56	
Depreciation		6,921	42,667	-	22,434
		<hr/>	<hr/>	<hr/>	<hr/>
Surplus for the year before taxation			4,461		2,546
Taxation		4.	(123)		(74)
			<hr/>		<hr/>
Net surplus for the year on normal activities after taxation			4,338		2,472
Donations received for initial set up costs			-		7,070
			<hr/>		<hr/>
Total surplus for the year/period			4,338		9,542
			<hr/> <hr/>		<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 2008

	Note	2008		2007	
		£	£	£	£
Fixed Assets	5.		29,505		34,606
Current Assets					
Stock of goods for resale		7,885		6,101	
Debtors		1,858		1,515	
Cash at bank		36,066		35,352	
Cash in hand		221		222	
			46,030		43,190
Current Liabilities					
Other creditors and accruals	6.	(34,681)		(31,791)	
Net Current Assets			11,349		11,399
Total Net Assets			40,854		46,005
Creditors – amounts falling due after one year	7.		(5,979)		(15,468)
			34,875		30,537
Represented by:					
Revenue Account					
Opening balance			9,542		-
Surplus for the year			4,338		9,542
Closing balance			13,880		9,542
Share Capital	8.		20,995		20,995
			34,875		30,537

These accounts were approved and authorised for issue by the Committee of Management on 7 May 2009

Chairman _____

Committee Member _____

Secretary _____

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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 2008

3. Constitution

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

4. Corporation Tax	2008	2007
	£	£
On interest received	123	74
	<u> </u>	<u> </u>

5. Fixed Assets	Fixtures and Fittings	Total
	£	£
Cost:		
Brought forward 1 January 2008	34,606	34,606
Additions in year	1,820	1,820
	<u> </u>	<u> </u>
Carried forward 31 December 2008	36,426	36,426
	<u> </u>	<u> </u>
Depreciation:		
Brought forward 1 January 2008	-	-
Charge for year	6,921	6,921
	<u> </u>	<u> </u>
Carried forward 31 December 2008	6,921	6,921
	<u> </u>	<u> </u>
Net Book Values:		
31 December 2008	29,505	29,505
	<u> </u>	<u> </u>
31 December 2007	34,606	34,606
	<u> </u>	<u> </u>

6. Creditors – Amounts falling due in less than one year	2008	2007
	£	£
Loan from Industrial Common Ownership Finance Ltd (ICOF)	9,458	3,360
Trade creditors	5,496	6,095
Other taxation and social security	1,554	1,062
Accruals	1,250	200
Deferred income	16,800	21,000
Corporation tax	123	74
	<u> </u>	<u> </u>
	34,681	31,791
	<u> </u>	<u> </u>

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, less £4,200 transferred to Income and Expenditure Account during the year in line with note 2(e).

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

7. Creditors – Amounts falling due after one year	2008	2007
	£	£
ICOF loan	3,279	15,468
Rent accrual	2,700	-
	<hr/>	<hr/>
	5,979	15,468
	<hr/> <hr/>	<hr/> <hr/>

The loan originally was for a period from April 2007 to June 2012. The current interest rate is effectively 5%, being 3% variable over a base rate of 2% as at 31 December 2008. The Members voted at the AGM in 2008 to repay the loan by April 2010.

8. Share Capital	2008	2007
	£	£
20,995 shares issued at £1 per share	20,995	20,995
	<hr/>	<hr/>

The Committee members all hold shares in the Association.