

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

FSA REGISTRATION NO: 30172R

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

INDEX TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	Page
Report of the Committee of Management	1.
Independent Accountants' Report	2.
Income and Expenditure Account	3.
Balance Sheet	4.
Notes to the Accounts	5. to 7.

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 2009.

The society is a Community Co-operative registered under the Industrial & Provident Societies Act 1965 – 1978 on 22 January 2007. This is the second 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 M Sadler	(resigned 14 January 2009) (appointed 14 January 2009) (resigned 30 April 2009) (appointed 1 May 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 Gilman 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

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

We report on the accounts for the year ended 31 December 2009 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

Critchleys
Chartered Accountants

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Year Ended 31.12.09		Year Ended 31.12.08	
		£	£	£	£
Takings			243,970		233,178
Less Cost of sales					
Opening stock		7,885		6,101	
Purchases		196,995		192,649	
		<hr/>		<hr/>	
Closing stock		204,880 (9,120)	195,760	198,750 (7,885)	190,865
		<hr/>	<hr/>	<hr/>	<hr/>
Gross Profit			48,210		42,313
Add					
Interest received			101		615
Deferred income release			4,200		4,200
			<hr/>		<hr/>
			52,511		47,128
Less Expenses					
Wages		19,793		19,656	
Rent, rates and licence fee		3,765		2,881	
Heat and light		5,193		5,723	
Motor and travel		479		722	
Printing, postage and stationery		941		559	
Telephone		1,370		410	
Legal and professional		1,145		475	
Repairs and maintenance		3,151		2,370	
Bank charges		1,493		1,087	
Loan interest		333		1,289	
Insurance		574		574	
Advertising		417		-	
Sundries		75		-	
Depreciation		7,285	46,014	6,921	42,667
		<hr/>	<hr/>	<hr/>	<hr/>
Surplus for the year before taxation			6,497		4,461
Taxation	4.		173		(123)
			<hr/>		<hr/>
Net surplus for the year on normal activities after taxation			6,670		4,338
Donations received			450		-
			<hr/>		<hr/>
Total surplus for the year/period			7,120		4,338
			<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 2009

	Note	2009		2008	
		£	£	£	£
Fixed Assets	5.		22,778		29,505
Current Assets					
Stock of goods for resale		9,120		7,885	
Debtors		57		1,858	
Cash at bank		38,180		36,066	
Cash in hand		199		221	
			47,556		46,030
Current Liabilities					
Other creditors and accruals	6.	(28,304)		(34,681)	
Net Current Assets			19,252		11,349
Total Net Assets			42,030		40,854
Creditors – amounts falling due after one year	7.		-		(5,979)
			42,030		34,875
Represented by:					
Revenue Account					
Opening balance			13,880		9,542
Surplus for the year			7,120		4,338
Closing balance			21,000		13,880
Share Capital	8.		21,030		20,995
			42,030		34,875

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 2009

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 2009

3. Constitution

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

4. Corporation Tax	2009	2008
	£	£
On interest received	21	123
Overprovision in previous year	<u>(194)</u>	<u>—</u>
	<u>(173)</u>	<u>123</u>

5. Fixed Assets	Fixtures and Fittings	Total
	£	£
Cost:		
Brought forward 1 January 2009	36,426	36,426
Additions in year	558	558
	<u> </u>	<u> </u>
Carried forward 31 December 2009	36,984	36,984
	<u> </u>	<u> </u>
Depreciation:		
Brought forward 1 January 2009	6,921	6,921
Charge for year	7,285	7,285
	<u> </u>	<u> </u>
Carried forward 31 December 2009	14,206	14,206
	<u> </u>	<u> </u>
Net Book Values:		
31 December 2009	22,778	22,778
	<u> </u>	<u> </u>
31 December 2008	29,505	29,505
	<u> </u>	<u> </u>

6. Creditors – Amounts falling due in less than one year	2009	2008
	£	£
Loan from Industrial Common Ownership Finance Ltd (ICOF)	3,284	9,458
Trade creditors	5,051	5,496
Other taxation and social security	789	1,554
Accruals	6,579	1,250
Deferred income	12,600	16,800
Corporation tax	1	123
	<u> </u>	<u> </u>
	28,304	34,681
	<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 per year in line with note 2(e).

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

7. Creditors – Amounts falling due after one year	2009	2008
	£	£
ICOF loan	-	3,279
Rent accrual	-	2,700
	<hr/>	<hr/>
	-	5,979
	<hr/> <hr/>	<hr/> <hr/>

The loan originally was for a period from April 2007 to June 2012. The current interest rate is effectively 3.5%, being 3% variable over a base rate of 0.5% as at 31 December 2009. The Members voted at the AGM in 2008 to repay the loan by April 2010.

8. Share Capital	2009	2008
	£	£
21,030 (2008: 20,995) shares issued at £1 per share	21,030	20,995
	<hr/> <hr/>	<hr/> <hr/>

The Committee members all hold shares in the Association.

During the year 60 shares were issued at par. In addition, 25 shares were bought back at their nominal value.