

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

FSA REGISTRATION NO: 30172R

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2010

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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 2010.

The society is a Community Co-operative registered under the Industrial & Provident Societies Act 1965 – 1978 on 22 January 2007. This is the third 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:	M Sadler
Secretary:	S Ewens
Treasurer:	L Pasquire
Committee Members:	S Ward
	P Earl (resigned 1 December 2010)
	M Lovell
	A Gilman
	J Huddleston
	Kayla Tomlinson (appointed May 2010)

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 2011

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

We report on the accounts for the year ended 31 December 2010 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
..... 2011

Critchleys
Chartered Accountants

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	Year Ended 31.12.10		Year Ended 31.12.09	
		£	£	£	£
Takings			252,599		243,970
Less Cost of sales					
Opening stock		9,120		7,885	
Purchases		202,966		196,995	
		-----		-----	
Closing stock		212,086 (9,141)	202,945	204,880 (9,120)	195,760
		-----	-----	-----	-----
Gross Profit			49,654		48,210
Add					
Interest received			37		101
Deferred income release			4,200		4,200
			-----		-----
			53,891		52,511
Less Expenses					
Wages		21,030		19,793	
Rent, rates and licence fee		303		3,765	
Heat and light		4,807		5,193	
Motor and travel		386		479	
Printing, postage and stationery		829		941	
Telephone		982		1,370	
Legal and professional		395		1,145	
Repairs and maintenance		3,812		3,151	
Bank charges		1,683		1,493	
Loan interest		35		333	
Insurance		496		574	
Advertising		134		417	
Sundries		84		75	
Depreciation		7,397	42,373	7,285	46,014
		-----	-----	-----	-----
Surplus for the year before taxation			11,518		6,497
Taxation	4.		-		173
			-----		-----
Net surplus for the year on normal activities after taxation			11,518		6,670
Donations received			-		450
			-----		-----
Total surplus for the year/period			11,518		7,120
			=====		=====

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 2010

	Note	2010		2009	
		£	£	£	£
Fixed Assets	5.		20,376		22,778
Current Assets					
Stock of goods for resale		9,141		9,120	
Debtors		1,520		57	
Cash at bank		43,279		38,180	
Cash in hand		246		199	
			54,186		47,556
Current Liabilities					
Other creditors and accruals	6.	(20,939)		(28,304)	
Net Current Assets			33,247		19,252
Total Net Assets			53,623		42,030
Represented by:					
Revenue Account					
Opening balance		21,000		13,880	
Surplus for the year		11,518		7,120	
Closing balance			32,518		21,000
Share Capital	7.		21,105		21,030
			53,623		42,030

These accounts were approved and authorised for issue by the Committee of Management on
2011

Chairman _____

Committee Member _____

Secretary _____

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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 2010

3. Constitution

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

4. Corporation Tax	2010	2009
	£	£
On interest received	-	21
Overprovision in previous year	-	(194)
	<u>-</u>	<u>(173)</u>

5. Fixed Assets	Fixtures and Fittings	Total
	£	£
Cost:		
Brought forward 1 January 2010	36,984	36,984
Additions in year	4,995	4,995
	<u> </u>	<u> </u>
Carried forward 31 December 2010	41,979	41,979
	<u> </u>	<u> </u>
Depreciation:		
Brought forward 1 January 2010	14,206	14,206
Charge for year	7,397	7,397
	<u> </u>	<u> </u>
Carried forward 31 December 2010	21,603	21,603
	<u> </u>	<u> </u>
Net Book Values:		
31 December 2010	20,376	20,376
	<u> </u>	<u> </u>
31 December 2009	22,778	22,778
	<u> </u>	<u> </u>

6. Creditors – Amounts falling due in less than one year	2010	2009
	£	£
Loan from Industrial Common Ownership Finance Ltd (ICOF)	-	3,284
Trade creditors	5,212	5,051
Other taxation and social security	477	789
Accruals	1,850	6,579
Deferred income	13,400	12,600
Corporation tax	-	1
	<u> </u>	<u> </u>
	20,939	28,304
	<u> </u>	<u> </u>

The deferred income relates to grants of £20,000 from The Village Retail Services Association, £1,000 from the Oxfordshire Rural Community Council to fund the purchase of fixed assets, and £5,000 from the Big Lottery Fund to fund the purchase of a Computerised Till and Stock Control System. £4,200 is transferred to the Income and Expenditure Account per year in line with note 2(e). The first release of the £5,000 will take place in 2011.

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2010**

7. Share Capital	2010	2009
	£	£
21,105 (2009: 21,030) shares issued at £1 per share	21,105	21,030
	<u> </u>	<u> </u>

The Committee members all hold shares in the Association.

During the year 75 shares were issued at par. No shares were repaid.

8. Post Balance Sheet Events

The Association purchased the freehold of the shop in February 2011.