

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

FSA REGISTRATION NO: 30172R

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2011

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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 2011.

The Society is a Community Co-Operative registered under the Industrial & Provident Societies Act 1965-1978 on 22nd January 2007. This is the fourth 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.

Disbursements to Radley Community Projects

There were no disbursements from reserves to Radley community projects in 2011. The primary use of reserves is to secure the continued successful operation of the business and there is a potential requirement for replacement refrigeration in 2012. However, the Management Committee considers that after allowing for this item, and subject to agreement by members at the AGM, it is now able to provide a total of £1,000 from the reserves during 2012 for village projects with a social or charitable purpose.

Fixed Assets

The movements in fixed assets are set out in Note 5 to the Accounts.

Committee of Management

Chairman	M Sadler (Resigned 4 th June 2011) R Earl (Appointed 4 th June 2011)
Secretary	S Ewens
Treasurer	L Pasquire

Committee Members

P Earl (Appointed 4th June 2011)
A Gilman (Resigned 4th June 2011)
J Huddleston
A Kashti (Appointed 4th June 2011)
M Lovell (Resigned 31st March 2011)
J Riley (Appointed 4th June 2011)
K Tomlinson
S Ward

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

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

We report on the accounts for the year ended 31 December 2011 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 LLP
Chartered Accountants

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	Year Ended 31.12.11		Year Ended 31.12.10	
		£	£	£	£
Takings			249,495		252,599
Less Cost of sales					
Opening stock		9,141		9,120	
Purchases		200,255		202,966	
		-----		-----	
Closing stock		209,396		212,086	
		(9,651)	199,745	(9,141)	202,945
		-----	-----	-----	-----
Gross Profit			49,750		49,654
Add					
Interest received			44		37
Deferred income release			5,200		4,200
			-----		-----
			54,994		53,891
Less Expenses					
Wages		22,121		21,030	
Rent, rates and licence fee		124		303	
Heat and light		4,691		4,807	
Motor and travel		379		386	
Printing, postage and stationery		493		829	
Telephone		1,259		982	
Legal and professional		976		395	
Repairs and maintenance		1,873		3,812	
Bank charges		1,955		1,683	
Loan interest		3,458		35	
Insurance		765		496	
Advertising		75		134	
Sundries		210		84	
Depreciation		8,396		7,397	42,373
		-----	-----	-----	-----
Surplus for the year before taxation			8,219		11,518
Taxation	4.		-		-
			-----		-----
Net surplus for the year on normal activities after taxation			8,219		11,518
SEEDA grant for leasehold purchase			26,690		-
Donations received			1,420		-
Grants payable			(1,000)		-
			-----		-----
Total surplus for the year/period			35,329		11,518
Allocated to Leasehold Purchase Reserve			(26690)		-
Surplus to General Reserve			<u>8,639</u>		<u>11,518</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 2011

	Note	2011		2010	
		£	£	£	£
Fixed Assets	5.		101,980		20,376
Current Assets					
Stock of goods for resale		9,651		9,141	
Debtors		279		1,520	
Cash at bank		49,896		43,279	
Cash in hand		263		246	
			60,089		54,186
Current Liabilities					
Other creditors and accruals	6.	(20,318)		(20,939)	
Net Current Assets			39,771		33,247
Total Net Assets			141,751		53,623
Creditors- amounts falling due later than one year	7	(53,179)		-	
Total Assets Less Liabilities			88,572		53,623
Represented by:					
Revenue Account					
Opening balance			32,518		21,000
Surplus for the year			8,639		11,518
Closing balance			41,157		32,518
Leasehold Purchase Reserve			26,690		-
Share Capital	9.		20,725		21,105
			88,572		53,623

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 2011****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 2011

3. Constitution

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

4. Corporation Tax	2011	2010
	£	£
On interest received	-	-
Overprovision in previous year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5. Tangible Fixed Assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2011	-	41,979	41,979
Additions	<u>90,000</u>	<u>-</u>	<u>90,000</u>
At 31 December 2011	<u>90,000</u>	<u>41,979</u>	<u>131,979</u>
Depreciation			
At 1 January 2011	-	21,603	21,603
Charge for year	<u>-</u>	<u>8,396</u>	<u>8,396</u>
At 31 December 2011	<u>-</u>	<u>29,999</u>	<u>29,999</u>
Net book value			
At 31 December 2011	<u>90,000</u>	<u>11,980</u>	<u>101,980</u>
At 31 December 2010	<u>-</u>	<u>20,376</u>	<u>20,376</u>

6. Creditors – Amounts falling due in less than one year	2011	2010
	£	£
Loan from Industrial Common Ownership Finance Ltd (ICOF)	3,600	-
Trade creditors	5,566	5,212
Other taxation and social security	460	477
Accruals	1,700	1,850
Deferred income	8,200	13,400
VAT	792	-
	<u>20,318</u>	<u>20,939</u>
	<u>20,318</u>	<u>20,939</u>

The deferred income relates to grants of £20,000 from The Village Retail Services Association and £5,000 from the Big Lottery Fund to fund the purchase of a Computerised Till and Stock Control System. £5,200 is transferred to the 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 2011

7. Creditors – Amounts falling due in more than one year	2011	2010
	£	£
Loan from Industrial Common Ownership Finance Ltd (ICOF)	53,179	-
	<u>53,179</u>	<u>-</u>
	<u><u>53,179</u></u>	<u><u>-</u></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 £26,690 may need to be repaid.

9. Share Capital	2011	2010
	£	£
20,725 (2010: 21,105 shares issued at £1 per share)	20,725	21,105
	<u>20,725</u>	<u>21,105</u>
	<u><u>20,725</u></u>	<u><u>21,105</u></u>

The Committee members all hold shares in the Association.

During the year 120 shares were issued at par. 500 shares were repaid.