

**THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**FSA REGISTRATION NO: 30172R**

**THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2012**

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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<sup>st</sup> December 2012.

The Society is a Community Co-Operative registered under the Industrial & Provident Societies Act 1965-1978 on 22<sup>nd</sup> January 2007. This is the fifth full year of trading after its commencement of activities on 22<sup>nd</sup> 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**

The Village Shop Association made available £1000 for disbursements from reserves to Radley community projects in 2012. Eight applications were received and £975 was paid out. The primary use of reserves is to secure the continued successful operation of the business. The equipment in the Village Shop is ageing, with more frequent repairs and replacements becoming more pressing. Accordingly, the Management Committee considers that after allowing for replacement capital expenditure, and subject to agreements by members at the AGM, it will be able to set aside a further £1,000 from reserves during 2013 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	R Earl
Secretary	S Ewens
Treasurer	L Pasquire

**Committee Members**

P Earl  
 B Ellis (appointed 14 November 2012)  
 J Huddleston  
 A Kashti  
 J Riley  
 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 2012 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).

**Critchleys LLP**  
**Chartered Accountants and Registered Auditors**  
**Oxford OX1 1BE**

**THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Note</b>	<b>Year Ended 31.12.12</b>		<b>Year Ended 31.12.11</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Takings</b>			251,390		249,495
<b>Less Cost of sales</b>					
Opening stock		9,651		9,141	
Purchases		201,258		200,255	
		<hr/>		<hr/>	
Closing stock		210,909 (9,737)	201,172	209,396 (9,651)	199,745
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Gross Profit</b>			50,218		49,750
<b>Add</b>					
Interest received			54		44
Deferred income release			5,200		5,200
			<hr/>		<hr/>
			55,472		54,994
<b>Less Expenses</b>					
Wages		22,224		22,121	
Rent, rates and licence fee		230		124	
Heat and light		4,377		4,691	
Motor and travel		310		379	
Printing, postage and stationery		482		493	
Telephone		1,547		1,259	
Legal and professional		475		976	
Repairs and maintenance		2,981		1,873	
Bank charges		2,255		1,955	
Loan interest		3,235		3,458	
Insurance		575		765	
Advertising		-		75	
Sundries		719		210	
Depreciation		8,396	47,806	8,396	46,775
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Surplus for the year before taxation</b>			7,666		8,219
Taxation	4.		-		-
			<hr/>		<hr/>
<b>Net surplus for the year on normal activities after taxation</b>			7,666		8,219
SEEDA grant for leasehold purchase			-		26,690
Donations received			25		1,420
Grants payable			(1,000)		(1,000)
			<hr/>		<hr/>
<b>Total surplus for the year/period</b>			6,691		35,329
Allocated to Leasehold Purchase Reserve			<hr/>		<u>(26,690)</u>
Surplus to General Reserve			<u>6,691</u>		<u>8,639</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 2012

	Note	2012		2011	
		£	£	£	£
<b>Fixed Assets</b>	5.		94,229		101,980
<b>Current Assets</b>					
Stock of goods for resale		9,737		9,651	
Debtors		550		279	
Cash at bank		53,988		49,896	
Cash in hand		218		263	
			<hr/>		<hr/>
			64,493		60,089
<b>Current Liabilities</b>					
Other creditors and accruals	6.	(14,633)		(20,318)	
			<hr/>		<hr/>
<b>Net Current Assets</b>			49,860		39,771
			<hr/>		<hr/>
<b>Total Net Assets</b>			144,089		141,751
Creditors- amounts falling due later than one year	7	(49,206)		(53,179)	
			<hr/>		<hr/>
<b>Total Assets Less Liabilities</b>			94,883		88,572
			<hr/> <hr/>		<hr/> <hr/>
<b>Represented by:</b>					
<b>Revenue Account</b>					
Opening balance			41,157		32,518
Surplus for the year			6,691		8,639
			<hr/>		<hr/>
Closing balance			47,848		41,157
<b>Leasehold Purchase Reserve</b>			26,690		26,690
<b>Share Capital</b>	9.		20,345		20,725
			<hr/>		<hr/>
			94,883		88,572
			<hr/> <hr/>		<hr/> <hr/>

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 2012**

**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 2012**

**3. Constitution**

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

<b>4. Corporation Tax</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
On interest received	-	-
Overprovision in previous year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**5. Tangible Fixed Assets**

	<b>Land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2012	90,000	41,979	41,979
Additions	<u>-</u>	<u>645</u>	<u>645</u>
At 31 December 2012	<u>90,000</u>	<u>42,624</u>	<u>132,624</u>
<b>Depreciation</b>			
At 1 January 2012	-	29,999	29,999
Charge for year	<u>-</u>	<u>8,396</u>	<u>8,396</u>
At 31 December 2012	<u>-</u>	<u>38,395</u>	<u>38,395</u>
<b>Net book value</b>			
At 31 December 2012	<u>90,000</u>	<u>4,229</u>	<u>94,229</u>
At 31 December 2011	<u>90,000</u>	<u>11,980</u>	<u>101,980</u>

<b>6. Creditors – Amounts falling due in less than one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Loan from Industrial Common Ownership Finance Ltd (ICOF)	3,840	3,600
Trade creditors	4,725	5,566
Other taxation and social security	438	460
Accruals	1,878	1,700
Deferred income	3,000	8,200
VAT	752	792
	<u>14,633</u>	<u>20,318</u>
	<u>14,633</u>	<u>20,318</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 year end balance of £3,000 relates only to the Big Lottery Fund Grant.

**THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>7. Creditors – Amounts falling due in more than one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Loan from Industrial Common Ownership Finance Ltd (ICOF)	49,206	53,179
	<u>49,206</u>	<u>53,179</u>
	<u><u>49,206</u></u>	<u><u>53,179</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.

<b>9. Share Capital</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
20,345 (2011: 20,725 shares issued at £1 per share)	20,345	20,725
	<u>20,345</u>	<u>20,725</u>
	<u><u>20,345</u></u>	<u><u>20,725</u></u>

The Committee members all hold shares in the Association.

During the year 170 shares were issued at par. 550 shares were repaid.

**10. Donations received**

The Village Shop Association received a donation of £25 from Abingdon Scouts in recompense for facilitating the supply of goods at cost for one of their fund-raising events.

**11. Grants Payable**

The Village Shop Association has, subject to approval at a General Meeting, set aside a sum of £1000 for Community Groups. Disbursement will be made following application. The closing date will be 31st August 2013.