

**THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED**

**UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

**FSA REGISTRATION NO: 30172R**

**THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2014**

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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 2014.

The Society is a Community Co-Operative registered under the Industrial & Provident Societies Act 1965-1978 on 22nd January 2007. Its registration act is now the Co-operative and Community Benefit Societies Act 2014, which consolidated previous industrial and provident society legislation. This is the seventh 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**

The Village Shop Association made available £1000 for disbursements from reserves to Radley community projects in 2014. Five applications (Eight in 2013) were received and £1000 was paid out. The primary use of reserves is to secure the continued successful operation of the business. As in previous years, the Management Committee considers that subject to agreement by members at the AGM, it will be able to set aside a further £1,000 from reserves during 2015 for village projects with a social or charitable purpose. Further to this, and subject to the agreement of the members, the Committee has recommended a grant to the Parish Council to facilitate the purchase of a second Defibrillator for use in the Parish.

**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 (resigned May 2014)  
 S Beckingham (appointed May 2014)  
 J Huddleston  
 A Kashti  
 J Riley  
 K Tomlinson  
 S Ward  
 I Winton

**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

**REPORTING ACCOUNTANTS' REPORT**  
**TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF**  
**THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED**

We report on the accounts for the year ended 31 December 2014 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 s75 of the Co-operative and Community Benefit Societies Act 2014,
- 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 Co-operative and Community Benefit Societies Act 2014, and
- the society satisfied the conditions for exemption from an audit of the accounts for the year specified in s84(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 s84(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 2014

	Note	Year Ended 31.12.14		Year Ended 31.12.13	
		£	£	£	£
<b>Takings</b>			250,506		261,570
<b>Less Cost of sales</b>					
Opening stock		10,220		9,737	
Purchases		197,001		211,324	
		-----		-----	
Closing stock		207,221	195,395	221,061	210,841
		(11,826)	-----	(10,220)	-----
		-----		-----	
<b>Gross Profit</b>			55,111		50,729
<b>Add</b>					
Interest received			62		63
Deferred income release			1,000		1,000
			-----		-----
			56,173		51,792
<b>Less Expenses</b>					
Wages		21,398		22,025	
Rent, rates and licence fee		290		275	
Heat and light		3,637		4,827	
Motor and travel		478		476	
Printing, postage and stationery		141		495	
Telephone		1,960		1,434	
Legal and professional		550		460	
Repairs and maintenance		1,770		3,325	
Bank charges		2,711		2,658	
Loan interest		2,832		2,794	
Insurance		501		484	
Advertising		218		-	
Sundries		465		171	
Depreciation		1,240	38,191	1,604	41,028
		-----	-----	-----	-----
<b>Surplus for the year before taxation</b>			17,982		10,764
Taxation	4.		-		-
			-----		-----
<b>Net surplus for the year on normal activities after taxation</b>			17,982		10,764
SEEDA grant for leasehold purchase			-		-
Donations received			-		-
Grants payable			(1,225)		-
			-----		-----
<b>Total surplus for the year/period</b>			16,757		10,764
Allocated to Leasehold Purchase Reserve			-		-
Surplus to General Reserve			<u>16,757</u>		<u>10,764</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 2014

	Note	2014		2013	
		£	£	£	£
<b>Fixed Assets</b>	5.		108,750		97,522
<b>Current Assets</b>					
Stock of goods for resale		11,827		10,220	
Debtors		194		12,983	
Cash at bank		58,544		51,685	
Cash in hand		289		311	
		————		————	
		70,854		75,199	
<b>Current Liabilities</b>					
Other creditors and accruals	6.	(16,650)		(22,165)	
		————		————	
<b>Net Current Assets</b>			54,204		53,034
			————		————
<b>Total Net Assets</b>			162,954		150,556
Creditors- amounts falling due later than one year	7.		(40,550)		(44,909)
			————		————
<b>Total Assets Less Liabilities</b>			122,404		105,647
			=====		=====
<b>Represented by:</b>					
<b>Revenue Account</b>					
Opening balance			58,612		47,848
Surplus for the year			16,757		10,764
			————		————
Closing balance			75,369		58,612
<b>Leasehold Purchase Reserve</b>			26,690		26,690
<b>Share Capital</b>	9.		20,345		20,345
			————		————
			122,404		105,647
			=====		=====

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 2014****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 2014**

**3. Constitution**

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

**4. Corporation Tax**

The Association is liable to tax only on its interest received and this is subject to tax deducted at source.

**5. Tangible Fixed Assets**

	<b>Land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2014	90,000	47,521	137,521
Additions	<u>-</u>	<u>12,466</u>	<u>12,466</u>
At 31 December 2014	<u>90,000</u>	<u>59,987</u>	<u>149,987</u>
<b>Depreciation</b>			
At 1 January 2014	-	39,999	39,999
Charge for year	<u>-</u>	<u>1,238</u>	<u>1,238</u>
At 31 December 2014	<u>-</u>	<u>41,237</u>	<u>41,237</u>
<b>Net book value</b>			
At 31 December 2014	<u>90,000</u>	<u>18,750</u>	<u>108,750</u>
At 31 December 2013	<u>90,000</u>	<u>7,522</u>	<u>97,522</u>

**6. Creditors – Amounts falling due in less than one year**

	<b>2014 £</b>	<b>2013 £</b>
Loan from Industrial Common Ownership Finance Ltd (ICOF)	4,200	3,960
Trade creditors	4,520	14,941
Other taxation and social security	292	431
Accruals	963	715
Deferred income	5,730	2,000
VAT	945	118
	<u>16,650</u>	<u>22,165</u>

The deferred income relates to £5,000 from the Big Lottery Fund to fund the purchase of a Computerised Till and Stock Control System and a grant of £4,730 from the Vale of White Horse toward the purchase of the new Chillers.



**THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>7. Creditors – Amounts falling due in more than one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Loan from Industrial Common Ownership Finance Ltd (ICOF)	40,550	44,909
	<u>40,550</u>	<u>44,909</u>
	<u><u>40,550</u></u>	<u><u>44,909</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>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
20,345 (2013: 20,345) shares issued at £1 per share	20,345	20,345
	<u>20,345</u>	<u>20,345</u>
	<u><u>20,345</u></u>	<u><u>20,345</u></u>

The Committee members all hold shares in the Association.

**10. Donations received**

No Donations were received in the year.

**11. Grants Payable**

The Village Shop Association paid out £1,225 during the year.

£250	1st Radley Brownies	Help towards running costs and allow to celebrate 100th birthday properly
£250	1st Radley Guides	Help to celebrate 40 continuous years in January 2015 with party and launch of book on company's history by Christine Wootton
£150	Radley Flower Show	Help towards running costs, particularly engraving of 15 cups
£100	Radley News	Enhance presentation with colour prints
£250	Radley School House Trust	Help to fit out new hut (especially with window blinds) for use by children from the school and the church
£178	Radley Primary School	50% Share of proceeds of home grown fruit and vegetables donated by subscribers to the scheme.
£47	T V Police	Goods for Christmas Hampers to be distributed to needy people in the locality.

The Association has, subject to approval at a General Meeting, set aside a further sum of £1,000 for Community Groups. Disbursement will be made following receipt of applications. The closing date will be 31st August 2015.