

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

FSA REGISTRATION NO: 30172R

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2013

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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 2013.

The Society is a Community Co-Operative registered under the Industrial & Provident Societies Act 1965-1978 on 22nd January 2007. This is the sixth 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 £1,000 for disbursements from reserves to Radley community projects in 2013. Eight applications were received and £1,000 was paid out. The primary use of reserves is to secure the continued successful operation of the business. The equipment in the Village Shop becoming subject to more frequent repairs and replacements has been addressed. A project to install new equipment was commenced in October 2013. A successful grant application was made to the Vale of White Horse District Council in November 2013. Expenditure was not completed until February 2014. This expenditure will be reflected in the next financial year. 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 2014 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
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
11 April 2014

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

We report on the accounts for the year ended 31 December 2013 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 2013

	Note	Year Ended 31.12.13		Year Ended 31.12.12	
		£	£	£	£
Takings			261,570		251,390
Less Cost of sales					
Opening stock		9,737		9,651	
Purchases		211,324		201,258	
		-----		-----	
Closing stock		221,061	210,841	210,909	201,172
		(10,220)	-----	(9,737)	-----
		-----		-----	
Gross Profit			50,729		50,218
Add					
Interest received			63		54
Deferred income release			1,000		5,200
			-----		-----
			51,792		55,472
Less Expenses					
Wages		22,025		22,224	
Rent, rates and licence fee		275		230	
Heat and light		4,827		4,377	
Motor and travel		476		310	
Printing, postage and stationery		495		482	
Telephone		1,434		1,547	
Legal and professional		460		475	
Repairs and maintenance		3,325		2,981	
Bank charges		2,658		2,255	
Loan interest		2,794		3,235	
Insurance		484		575	
Advertising		-		-	
Sundries		171		719	
Depreciation		1,604	41,028	8,396	47,806
		-----	-----	-----	-----
Surplus for the year before taxation			10,764		7,666
Taxation	4.		-		-
			-----		-----
Net surplus for the year on normal activities after taxation			10,764		7,666
SEEDA grant for leasehold purchase			-		-
Donations received			-		25
Grants payable			-		(1,000)
			-----		-----
Total surplus for the year/period			10,764		6,691
Allocated to Leasehold Purchase Reserve			-		-
Surplus to General Reserve			<u>10,764</u>		<u>6,691</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 2013

	Note	2013		2012	
		£	£	£	£
Fixed Assets	5.		97,522		94,229
Current Assets					
Stock of goods for resale		10,220		9,737	
Debtors		12,983		550	
Cash at bank		51,685		53,988	
Cash in hand		311		218	
		————		————	
		75,199		64,493	
Current Liabilities					
Other creditors and accruals	6.	(22,165)		(14,633)	
		————		————	
Net Current Assets			53,034		49,860
			————		————
Total Net Assets			150,556		144,089
Creditors- amounts falling due later than one year	7.		(44,909)		(49,206)
			————		————
Total Assets Less Liabilities			105,647		94,883
			=====		=====
Represented by:					
Revenue Account					
Opening balance			47,848		41,157
Surplus for the year			10,764		6,691
			————		————
Closing balance			58,612		47,848
Leasehold Purchase Reserve			26,690		26,690
Share Capital	9.		20,345		20,345
			————		————
			105,647		94,883
			=====		=====

These accounts were approved and authorised for issue by the Committee of Management on 11 April 2014.

Chairman _____

Committee Member _____

Secretary _____

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013

3. Constitution

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

4. Corporation Tax

	2013	2012
	£	£
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 2013	90,000	42,624	132,624
Additions	<u>-</u>	<u>4,897</u>	<u>4,897</u>
At 31 December 2013	<u>90,000</u>	<u>47,521</u>	<u>137,521</u>
Depreciation			
At 1 January 2013	-	38,395	38,395
Charge for year	<u>-</u>	<u>1,604</u>	<u>1,604</u>
At 31 December 2013	<u>-</u>	<u>39,999</u>	<u>39,999</u>
Net book value			
At 31 December 2013	<u>90,000</u>	<u>7,522</u>	<u>97,522</u>
At 31 December 2012	<u>90,000</u>	<u>4,229</u>	<u>94,229</u>

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

	2013	2012
	£	£
Loan from Industrial Common Ownership Finance Ltd (ICOF)	3,960	3,840
Trade creditors	14,941	4,725
Other taxation and social security	431	438
Accruals	715	1,878
Deferred income	2,000	3,000
VAT	118	752
	<u>22,165</u>	<u>14,633</u>
	<u>22,165</u>	<u>14,633</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. The year end balance of £2,000 relates to the Big Lottery Fund Grant.

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7. Creditors – Amounts falling due in more than one year	2013	2012
	£	£
Loan from Industrial Common Ownership Finance Ltd (ICOF)	44,909	49,206
	<u>44,909</u>	<u>49,206</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	2013	2012
	£	£
20,345 (2012: 20,345) shares issued at £1 per share	20,345	20,345
	<u>20,345</u>	<u>20,345</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 has, subject to approval at a General Meeting, set aside a sum of £1,000 for Community Groups. Disbursement will be made following application. The closing date will be 31st August 2014.