

**REPORT OF THE MANAGEMENT COMMITTEE AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED**

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Page
Society Information	1
Report of the Management Committee	2
Chartered Certified Accountants' Report	4
Income and Expenditure Account	5
Balance Sheet	6
Notes to the Financial Statements	7

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

**SOCIETY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013**

MANAGEMENT COMMITTEE: Joshua Schieso - Chair
Richard Lee - Treasurer
Vernon Hughes - Secretary
Bridget McWilliam
Catherine Macadam
Peter Harvey
Simon Haswell
Carol Smith
Michele Boobyer

REGISTERED OFFICE: Little Splatts
Splatt Lane
Spaxton
Somerset
TA5 1DB

REGISTERED NUMBER: IP31164 (England and Wales)

ACCOUNTANTS: Complete Professional Guidance Limited
Chartered Certified Accountants
42 Weirfield Green
Taunton
Somerset
TA1 1AZ

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2013

The management committee members present their report with the financial statements of the society for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the society in the year under review was that of establishing a village shop for the benefit of the community of Spaxton, Somerset.

REVIEW OF BUSINESS

The society was registered with the Financial Conduct Authority on 20 January 2011 under the Industrial and Provident Societies Act 1965, and is governed by Rules of The Spaxton Community Shop Society Limited. The society is a not for profit organisation, and any surpluses held by the society shall, at the discretion of the management committee, be applied to a general reserve for the continuation and development of the society and/or for social or charitable purposes compatible with the objects of the society. The attached accounts show the financial position of the society at 31 December 2013.

FUTURE DEVELOPMENTS

Further grant funding and loan finance totalling £65,500 has been secured in 2014 to allow the planned construction of the Spaxton Stores Community Shop on a plot adjacent to the village hall.

MANAGEMENT COMMITTEE

The committee members shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

Joshua Schieso - Chair
Richard Lee - Treasurer
Vernon Hughes - Secretary
Bridget McWilliam
Catherine Macadam
Peter Harvey
Simon Haswell

Other changes in directors holding office are as follows:

Tanya Davies - resigned 17 April 2013
Tomos Stephens - resigned 17 April 2013
Carol Smith - appointed 13 June 2013
Michele Boobyer - appointed 17 July 2013

STATEMENT OF THE MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The committee is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society at the end of each year and of the surplus or deficit for the year then ended. In preparing those financial statements the committee is required to:

- Select suitable accounting policies, as described on page 7, and 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 is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statement comply with the Friendly and Industrial Provident Societies Act 1968 and the Industrial and Provident Societies Act 1965. The committee is responsible for safeguarding the assets of the society and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2013**

This report has been prepared in accordance with the requirements of the Industrial and Provident Societies Acts 1968 to 2002.

ON BEHALF OF THE BOARD:

Vernon Hughes - Secretary

March 2014

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE MANAGEMENT COMMITTEE
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED**

We report on the financial statements for the year ended 31 December 2013 set out on pages 5 to 8.

Respective responsibilities of management committee and reporting accountants

The society's management committee is responsible for the preparation of financial statements, and they consider that the society is exempt from 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 financial statements 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 purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the society under section 1 of the Friendly and Industrial and Provident Societies Act 1968;
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements comply with the requirements of the Industrial and Provident Societies Acts 1965 to 2002; and
- (c) the society satisfied the conditions for exemption from an audit of the financial statements for the year ended 31 December 2013 specified in section 4A(1) of the Friendly and Industrial and Provident Societies Act 1968 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.

Complete Professional Guidance Limited
Chartered Certified Accountants
42 Weirfield Green
Taunton
Somerset
TA1 1AZ

Date: March 2014

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013		2012	
	£	£	£	£
Income				
Donations	-		1	
Deposit account interest	<u>1,699</u>		<u>179</u>	
		1,699		180
Expenditure				
Post and stationery	231		43	
Advertising	36		23	
Travelling	111		25	
Repairs and renewals	50		-	
Meeting costs	11		-	
Regulatory fees	55		55	
Accountancy	375		50	
Legal and professional fees	<u>1,220</u>		<u>-</u>	
		<u>2,089</u>		<u>196</u>
EXCESS OF EXPENDITURE OVER INCOME		<u><u>(390)</u></u>		<u><u>(16)</u></u>

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED (REGISTERED NUMBER: IP31164)

**BALANCE SHEET
31 DECEMBER 2013**

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	5	1,394	-
Cash at bank and in hand		<u>86,531</u>	<u>25,375</u>
		87,925	25,375
CREDITORS			
Amounts falling due within one year	6	<u>300</u>	<u>50</u>
NET CURRENT ASSETS		<u>87,625</u>	<u>25,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		87,625	25,325
ACCRUALS AND DEFERRED INCOME	7	<u>57,500</u>	-
NET ASSETS		<u>30,125</u>	<u>25,325</u>
CAPITAL AND RESERVES			
Called up share capital	8	29,445	24,255
Income and expenditure account	9	<u>680</u>	<u>1,070</u>
MEMBERS' FUNDS		<u>30,125</u>	<u>25,325</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Management Committee on March 2014 and were signed on its behalf by:

Joshua Schieso - Chair

Richard Lee - Treasurer

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Grants and donations

Grants and donations are credited to deferred income. Grants and donations towards non-depreciable capital expenditure are netted off of the cost of that asset. Grants towards depreciable capital expenditure are released to the income and expenditure over the expected useful life of the assets. Grants and donations towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

2. OTHER OPERATING INCOME

	2013	2012
	£	£
Donations	<u>-</u>	<u>1</u>

3. OPERATING DEFICIT

The operating deficit is stated after charging:

	2013	2012
	£	£
Committee members' remuneration and other benefits etc	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 nor for the year ended 31 December 2012.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
VAT	248	-
Prepayments and accrued income	<u>1,146</u>	<u>-</u>
	<u>1,394</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Accrued expenses	<u>300</u>	<u>50</u>

7. ACCRUALS AND DEFERRED INCOME

	2013	2012
	£	£
Deferred grants	12,500	-
Deferred donations	<u>45,000</u>	<u>-</u>
	<u>57,500</u>	<u>-</u>

All grants and donations received relate to capital projects.

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2013	2012
Number:	Class:	Nominal value:	£	£
4,851	Ordinary	£5	<u>29,445</u>	<u>24,255</u>

1,038 Ordinary shares of £5 each were allotted and fully paid for cash at par during the year.

9. RESERVES

	Income and expenditure account £
At 1 January 2013	1,070
Deficit for the year	<u>(390)</u>
At 31 December 2013	<u>680</u>

10. RELATED PARTY DISCLOSURES

By the organisation's very nature, as an association whose members and management committee are shareholders, it is inevitable that transactions with these parties occur. All such transactions are conducted at arm's length and in the normal course of business.