

**REPORT OF THE MANAGEMENT COMMITTEE AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED**

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Page
Registered Society Information	1
Report of the Directors	2
Independent Accountants' Report	3
Revenue Account	4
Balance Sheet	5
Notes to the Financial Statements	7

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

**REGISTERED SOCIETY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

MANAGEMENT COMMITTEE: Joshua Schwieso
Richard Lee
Vernon Hughes
Bridget McWilliam
Catherine Macadam
Peter Harvey
Simon Haswell
Carol Smith
Patricia Edwards
Sian Sedgwick-Wilde
Amanda Deeks

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 DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2014

The management committee members present their report with the financial statements of the registered society for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the registered society in the year under review was that of establishing and operating a village shop for the benefit of the community.

REVIEW OF BUSINESS

The Spaxton Community Shop Society Limited is a registered society under the Co-operative and Community Benefit Societies Act 2014, first registered on 20 January 2011. The registered society 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

Following two months of further investment in finalising the purchase and installation of fixtures and fittings and the instil stocking of the shop, the building project was completed within budget in January 2015.

The society obtained a seven year lease from Spaxton Village Hall on 22 January 2015 and the shop opened to the general public for trading with a Grand Opening on 31 January 2015.

MANAGEMENT COMMITTEE

The committee members shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

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

Other changes in directors holding office are as follows:

Michele Boobyer - resigned 25 June 2014
Patricia Edwards - appointed 28 January 2014
Sian Sedgwick-Wilde - appointed 28 January 2014
Mandy Deeks - appointed 14 April 2014

This report has been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

ON BEHALF OF THE BOARD:

Vernon Hughes - Secretary

Date: 9 April 2015

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

INDEPENDENT ACCOUNTANTS' REPORT UNDER SECTION 85 OF THE CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014

We report to the members on the unaudited accounts for the year ended 31 December 2014 set out on pages 2 to 8.

Respective Responsibilities of Officers and Reporting Accountants

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.

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members, as a body, for our work or for this report.

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:

- (a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014;
- (b) Having regard only to, and on the basis of, the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- (c) For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

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

Date: 10 April 2015

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

**REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014		2013	
	£	£	£	£
Income				
Grants	214		-	
Deposit account interest	<u>1,203</u>		<u>1,699</u>	
		1,417		1,699
Expenditure				
Telephone	127		-	
Post and stationery	243		231	
Advertising	145		36	
Travelling	70		111	
Licences and insurance	70		-	
Repairs and renewals	-		50	
Meeting costs	22		11	
Regulatory fees	55		55	
Sundry expenses	31		-	
Accountancy	400		375	
Legal and professional fees	6,640		1,220	
Subscriptions	1		-	
Bank charges	380		-	
Bank loan interest	1,235		-	
Depreciation - plant and machinery	116		-	
Depreciation - Fixtures and fittings	<u>98</u>		<u>-</u>	
		<u>9,633</u>		<u>2,089</u>
EXCESS OF EXPENDITURE OVER INCOME		<u>(8,216)</u>		<u>(390)</u>

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

BALANCE SHEET
31 DECEMBER 2014

	Notes	2014	2013
		£	£
FIXED ASSETS			
Tangible assets	5	109,273	-
CURRENT ASSETS			
Debtors	6	2,059	1,394
Cash at bank and in hand		<u>31,586</u>	<u>86,531</u>
		33,645	87,925
CREDITORS			
Amounts falling due within one year	7	<u>10,209</u>	<u>300</u>
NET CURRENT ASSETS		<u>23,436</u>	<u>87,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		132,709	87,625
CREDITORS			
Amounts falling due after more than one year	8	(7,750)	-
ACCRUALS AND DEFERRED INCOME	10	<u>(102,730)</u>	<u>(57,500)</u>
NET ASSETS		<u><u>22,229</u></u>	<u><u>30,125</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	29,765	29,445
Revenue account	12	<u>(7,536)</u>	<u>680</u>
SHAREHOLDERS' FUNDS		<u><u>22,229</u></u>	<u><u>30,125</u></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 Board of Directors on 9 April 2015 and were signed on its behalf by:

Joshua Schwieso - Chair

Richard Lee - Treasurer

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Plant and machinery	- 33% on reducing balance
Fixtures and fittings	- 15% on reducing balance

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

	2014	2013
	£	£
Grants	<u>214</u>	<u>-</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	<u>214</u>	<u>-</u>
Directors' 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 2014 nor for the year ended 31 December 2013.

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
Additions	<u>100,458</u>	<u>3,606</u>	<u>5,423</u>	<u>109,487</u>
At 31 December 2014	<u>100,458</u>	<u>3,606</u>	<u>5,423</u>	<u>109,487</u>
DEPRECIATION				
Charge for year	<u>-</u>	<u>116</u>	<u>98</u>	<u>214</u>
At 31 December 2014	<u>-</u>	<u>116</u>	<u>98</u>	<u>214</u>
NET BOOK VALUE				
At 31 December 2014	<u>100,458</u>	<u>3,490</u>	<u>5,325</u>	<u>109,273</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
VAT	924	248
Prepayments and accrued income	<u>1,135</u>	<u>1,146</u>
	<u>2,059</u>	<u>1,394</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts	6,589	-
Accrued expenses	<u>3,620</u>	<u>300</u>
	<u>10,209</u>	<u>300</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Bank loans - 1-2 years	<u>7,750</u>	<u>-</u>

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2014 £	2013 £
Expiring: In more than five years	<u>100</u>	<u>-</u>

THE SPAXTON COMMUNITY SHOP SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

10. ACCRUALS AND DEFERRED INCOME

	2014	2013
	£	£
Deferred grants	57,730	12,500
Deferred donations	<u>45,000</u>	<u>45,000</u>
	<u>102,730</u>	<u>57,500</u>

All grants and donations received relate to capital projects.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
4,915	Ordinary	£5	<u>29,765</u>	<u>29,445</u>

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

12. RESERVES

	Revenue account £
At 1 January 2014	680
Deficit for the year	<u>(8,216)</u>
At 31 December 2014	<u>(7,536)</u>

13. 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.