

REGISTRATION NUMBER: RS007642

**Plumstead Community Shop Ltd**  
**Unaudited financial statements**  
**31 October 2020**

# Plumstead Community Shop Ltd

## Financial statements

Year ended 31 October 2020

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# Plumstead Community Shop Ltd

## Management committee report

### Year ended 31 October 2020

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The members present their report and the unaudited financial statements of the society for the year ended 31 October 2020.

#### Principal activities

The principal activity of the society during the year was to raise funds to build and operate a community shop and cafe in Little Plumstead.

#### Members

The members who served the society during the year were as follows:

L Amond  
B Barnes  
A Carty (Chair - appointed 4 November 2020)  
E Edgar (resigned 11 March 2020)  
P Hunt (resigned 27 July 2020)  
V Malcom  
A Nagle (Chair until 4 November 2020)  
J Richards  
K Rix  
D Tomkins

This report was approved by the management committee on 10 February 2021 and signed on behalf of the board by:

Andy Carty  
Chair

Vic Tomkins  
Secretary

Debbie Tomkins  
Treasurer

Registered office:  
10 Highefield  
Little Plumstead  
Norwich  
NR13 5JA

# Plumstead Community Shop Ltd

## Independent accountant's report to Plumstead Community Shop Ltd

Year ended 31 October 2020

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We report on the financial statements of the society for the year ended 31 October 2020 which comprise the income and expenditure account, statement of financial position, statement of changes in equity and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an accountant's 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 for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the management committee and independent accountant

The management committee is responsible for the preparation of the financial statements and they consider that an audit is not required for this year and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

### Basis for opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

### Opinion

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the society under section 75 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 financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- 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.

LOVEWELL BLAKE LLP  
Chartered accountants

Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

18 February 2021

# Plumstead Community Shop Ltd

## Income and expenditure account

Year ended 31 October 2020

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	<b>Note</b>	<b>2020</b> <b>£</b>	2019 <b>£</b>
Turnover		15,635	–
Cost of sales		8,967	–
<b>Gross surplus</b>		<u>6,668</u>	–
Administrative expenses		24,230	3,210
Other operating income		19,377	3,210
<b>Operating surplus</b>		<u>1,815</u>	–
Other interest receivable and similar income		162	116
<b>Surplus before taxation</b>	<b>5</b>	<u>1,977</u>	<u>116</u>
Tax on surplus		–	22
<b>Surplus for the financial year</b>		<u><u>1,977</u></u>	<u><u>94</u></u>

The notes on pages 7 to 10 form part of these financial statements.

# Plumstead Community Shop Ltd

## Statement of financial position

31 October 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	6		225,723		5,366
<b>Current assets</b>					
Stocks		12,070		–	
Debtors	7	8,332		607	
Cash at bank and in hand		61,313		197,193	
		<u>81,715</u>		<u>197,800</u>	
<b>Creditors: Amounts falling due within one year</b>	8	<u>22,010</u>		<u>129,816</u>	
<b>Net current assets</b>			<u>59,705</u>		<u>67,984</u>
<b>Total assets less current liabilities</b>			<u>285,428</u>		<u>73,350</u>
<b>Creditors: Amounts falling due after more than one year</b>	9		<u>257,291</u>		<u>50,000</u>
<b>Net assets</b>			<u>28,137</u>		<u>23,350</u>
<b>Capital and reserves</b>					
Called up share capital			26,066		23,256
Profit and loss account			<u>2,071</u>		<u>94</u>
<b>Members funds</b>			<u>28,137</u>		<u>23,350</u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with the Act.

The members acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The statement of financial position  
continues on the following page.

**The notes on pages 7 to 10 form part of these financial statements.**

# Plumstead Community Shop Ltd

## Statement of financial position *(continued)*

**31 October 2020**

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These financial statements were approved by the management committee and authorised for issue on 10 February 2021, and are signed on their behalf by:

Andy Carty  
Chair

Vic Tomkins  
Secretary

Debbie Tomkins  
Treasurer

Registration number: RS007642

**The notes on pages 7 to 10 form part of these financial statements.**

# Plumstead Community Shop Ltd

## Statement of changes in equity

Year ended 31 October 2020

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	Called up share capital £	Profit and loss account £	Total £
<b>At 1 November 2018</b>	–	–	–
Surplus for the year	–	94	94
<b>Total comprehensive income for the year</b>	–	94	94
Issue of shares	23,256	–	23,256
<b>Total investments by and distributions to owners</b>	23,256	–	23,256
<b>At 31 October 2019</b>	23,256	94	23,350
Surplus for the year	–	1,977	1,977
<b>Total comprehensive income for the year</b>	–	1,977	1,977
Issue of shares	2,810	–	2,810
<b>Total investments by and distributions to owners</b>	2,810	–	2,810
<b>At 31 October 2020</b>	26,066	2,071	28,137

The notes on pages 7 to 10 form part of these financial statements.



# Plumstead Community Shop Ltd

## Notes to the financial statements

Year ended 31 October 2020

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### 1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is 10 Highefield, Little Plumstead, Norwich, NR13 5JA.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the society, and rounded to the nearest £.

#### Going concern

The accounts have been prepared on a going concern basis as the Management Committee are of the opinion that the society will continue as a going concern in the future. The Management Committee have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the society to be able to continue as a going concern.

The members have considered the impact of Covid-19 in making this assessment.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# Plumstead Community Shop Ltd

## Notes to the financial statements *(continued)*

### Year ended 31 October 2020

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#### 3. Accounting policies *(continued)*

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	5% straight line
Short leasehold property	-	5% straight line
Plant and machinery	-	10% straight line
Fixtures and fittings	-	10%, 20%, 33% & 50% straight line
Equipment	-	10% & 33% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

# Plumstead Community Shop Ltd

## Notes to the financial statements *(continued)*

### Year ended 31 October 2020

#### 3. Accounting policies *(continued)*

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of employees during the year was 1 (2019: Nil).

#### 5. Surplus before taxation

Surplus before taxation is stated after charging:

	2020 £	2019 £
Depreciation of tangible assets	1,222	–

#### 6. Tangible assets

	Assets under construction £	Leasehold improvements £	Land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>						
At 1 Nov 2019	5,366	–	–	–	–	5,366
Additions	–	25,725	167,027	1,814	27,013	221,579
Transfers	(5,366)	–	5,366	–	–	–
<b>At 31 Oct 2020</b>	<u>–</u>	<u>25,725</u>	<u>172,393</u>	<u>1,814</u>	<u>27,013</u>	<u>226,945</u>
<b>Depreciation</b>						
At 1 Nov 2019	–	–	–	–	–	–
Charge for the year	–	107	718	15	382	1,222
<b>At 31 Oct 2020</b>	<u>–</u>	<u>107</u>	<u>718</u>	<u>15</u>	<u>382</u>	<u>1,222</u>
<b>Carrying amount</b>						
<b>At 31 Oct 2020</b>	<u>–</u>	<u>25,618</u>	<u>171,675</u>	<u>1,799</u>	<u>26,631</u>	<u>225,723</u>
At 31 Oct 2019	<u>5,366</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>5,366</u>

#### 7. Debtors

	2020 £	2019 £
Prepayments and accrued income	1,925	563
Other debtors	6,407	44
	<u>8,332</u>	<u>607</u>

# Plumstead Community Shop Ltd

## Notes to the financial statements *(continued)*

### Year ended 31 October 2020

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#### 8. Creditors: Amounts falling due within one year

	<b>2020</b>	2019
	£	£
Trade creditors	14	–
Corporation tax	22	22
Social security and other taxes	337	–
Other creditors	21,637	129,794
	<u>22,010</u>	<u>129,816</u>

#### 9. Creditors: Amounts falling due after more than one year

	<b>2020</b>	2019
	£	£
Bank loans and overdrafts	50,000	50,000
Other creditors	207,291	–
	<u>257,291</u>	<u>50,000</u>

# **Plumstead Community Shop Ltd**

## **Management information**

**Year ended 31 October 2020**

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**The following pages do not form part of the financial statements.**

# Plumstead Community Shop Ltd

## Detailed income and expenditure account

Year ended 31 October 2020

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	<b>2020</b>	2019
	<b>£</b>	£
<b>Turnover</b>		
Shop and cafe income	15,635	–
<b>Cost of sales</b>		
Shop purchases	5,719	–
Cafe purchases	2,985	–
Transfers	263	–
	<u>8,967</u>	<u>–</u>
<b>Gross surplus</b>	6,668	–
<b>Overheads</b>		
Administrative expenses	24,230	3,210
<b>Deficit on society trading</b>	(17,562)	(3,210)
Grants	19,121	3,210
Event income	256	–
	<u>19,377</u>	<u>3,210</u>
<b>Operating surplus</b>	1,815	–
Other interest receivable and similar income	162	116
<b>Surplus before taxation</b>	<u>1,977</u>	<u>116</u>

# Plumstead Community Shop Ltd

## Notes to the detailed income and expenditure account

Year ended 31 October 2020

	2020 £	2019 £
<b>Administrative expenses</b>		
Wages and salaries	6,798	–
Staff pension contributions - defined contribution	204	–
Rent	1	–
Rates and water	74	–
Light and heat	892	–
Insurance	957	519
Cleaning costs	424	–
Hire costs (non-operating leases)	1,009	–
Telephone	566	–
Office expenses	280	91
Licences	475	–
Equipment repairs and renewals	1,034	–
Printing postage and stationery	115	57
Staff training	281	–
Other staff related expenses	265	–
Sundry expenses	516	265
General expenses	2,268	30
Garden maintenance	4,931	–
Advertising	684	348
Legal and professional fees	223	1,500
Accountancy fees	950	400
Depreciation of tangible assets	1,222	–
Bank charges	61	–
	<u>24,230</u>	<u>3,210</u>
<b>Other interest receivable and similar income</b>		
Interest on bank deposits	<u>162</u>	<u>116</u>