

REGISTRATION NUMBER: RS007642

Plumstead Community Shop Ltd
Unaudited financial statements
31 October 2019

Plumstead Community Shop Ltd

Financial statements

Year ended 31 October 2019

Contents	Page
Management committee report	1
Independent accountant's report to the society	2
Income and expenditure account	3
Statement of financial position	4
Statement of changes in equity	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed income and expenditure account	11
Notes to the detailed income and expenditure account	12

Plumstead Community Shop Ltd

Management committee report

Year ended 31 October 2019

The members present their report and the unaudited financial statements of the society for the year ended 31 October 2019.

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 (appointed 19 June 2019)
E Edgar
K Hall (appointed 19 June 2019)
S Howard (resigned 16 July 2019)
P Hunt (appointed 16 March 2019)
V Malcom
A Nagle
J Richards
D Tomkins

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

Ellie Edgar
Secretary

Adrian Nagle
Chair

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 2019

We report on the financial statements of the society for the year ended 31 October 2019 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

Plumstead Community Shop Ltd

Income and expenditure account

Year ended 31 October 2019

	Note	2019 £	2018 £
Administrative expenses		3,210	7,422
Other operating income		3,210	7,422
Other interest receivable and similar income		116	—
Surplus before taxation		<u>116</u>	<u>—</u>
Tax on surplus		22	—
Surplus for the financial year		<u>94</u>	<u>—</u>

The notes on pages 7 to 9 form part of these financial statements.

Plumstead Community Shop Ltd

Statement of financial position

31 October 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		5,366		–
Current assets					
Debtors	5	607		368	
Cash at bank and in hand		197,193		34,070	
		<u>197,800</u>		<u>34,438</u>	
Creditors: Amounts falling due within one year	6	<u>129,816</u>		<u>11,182</u>	
Net current assets			<u>67,984</u>		<u>23,256</u>
Total assets less current liabilities			73,350		23,256
Creditors: Amounts falling due after more than one year	7		<u>50,000</u>		<u>–</u>
Net assets			<u>23,350</u>		<u>23,256</u>
Capital and reserves					
Called up share capital			23,256		23,256
Profit and loss account			94		–
Members funds			<u>23,350</u>		<u>23,256</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 9 form part of these financial statements.

Plumstead Community Shop Ltd

Statement of financial position *(continued)*

31 October 2019

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

Ellie Edgar
Secretary

Adrian Nagle
Chair

Debbie Tomkins
Treasurer

Registration number: RS007642

The notes on pages 7 to 9 form part of these financial statements.

Plumstead Community Shop Ltd

Statement of changes in equity

Year ended 31 October 2019

	Called up share capital £	Profit and loss account £	Total £
At 1 November 2017	–	–	–
Surplus for the year		–	–
Issue of shares	23,256	–	23,256
Total investments by and distributions to owners	23,256	–	23,256
At 31 October 2018	–	–	–
Surplus for the year		94	94
Total comprehensive income for the year	–	94	94
Issue of shares	23,256	–	23,256
Total investments by and distributions to owners	23,256	–	23,256
At 31 October 2019	<u>23,256</u>	<u>94</u>	<u>23,350</u>

The notes on pages 7 to 9 form part of these financial statements.

Plumstead Community Shop Ltd

Notes to the financial statements

Year ended 31 October 2019

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 £.

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.

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.

Plumstead Community Shop Ltd

Notes to the financial statements *(continued)*

Year ended 31 October 2019

3. Accounting policies *(continued)*

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.

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.

4. Tangible assets

	Assets under construction £
Cost	
At 1 November 2018	–
Additions	5,366
At 31 October 2019	<u>5,366</u>
Depreciation	
At 1 November 2018 and 31 October 2019	<u>–</u>
Carrying amount	
At 31 October 2019	<u>5,366</u>
At 31 October 2018	<u>–</u>

5. Debtors

	2019 £	2018 £
Prepayments and accrued income	563	368
Other debtors	44	–
	<u>607</u>	<u>368</u>

Plumstead Community Shop Ltd

Notes to the financial statements *(continued)*

Year ended 31 October 2019

6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Corporation tax	22	–
Other creditors	129,794	11,182
	<u>129,816</u>	<u>11,182</u>

7. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	50,000	–
	<u>50,000</u>	<u>–</u>

Plumstead Community Shop Ltd

Management information

Year ended 31 October 2019

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

Plumstead Community Shop Ltd

Detailed income and expenditure account

Year ended 31 October 2019

	2019 £	2018 £
Overheads		
Administrative expenses	3,210	7,422
	<u> </u>	<u> </u>
Deficit on society trading	(3,210)	(7,422)
Grants	3,210	7,332
Event income	—	90
	<u> </u>	<u> </u>
	3,210	7,422
	<u> </u>	<u> </u>
Operating surplus	—	—
Other interest receivable and similar income	116	—
	<u> </u>	<u> </u>
Surplus before taxation	<u>116</u>	<u>—</u>

Plumstead Community Shop Ltd

Notes to the detailed income and expenditure account

Year ended 31 October 2019

	2019 £	2018 £
Administrative expenses		
Insurance	519	151
Office expenses	91	–
Printing postage and stationery	57	–
Sundry expenses	265	67
General expenses	30	–
Advertising	348	2,809
Legal and professional fees	1,500	–
Other professional fees	–	4,372
Accountancy fees	400	–
Bank charges	–	23
	<u>3,210</u>	<u>7,422</u>
 Other interest receivable and similar income		
Interest on bank deposits	<u>116</u>	<u>–</u>