

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE PERIOD

30 MARCH 2015 TO 3 APRIL 2016

FOR

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 March 2015 to 3 April 2016

	Page
Company Information	1
Report of the Directors	2
Income and Expenditure Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	11
Detailed Income and Expenditure Account	12

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE PERIOD 30 March 2015 to 3 April 2016

DIRECTORS:

A Wright
G M Hatfield
C C French
G P Baldwin
J B Dixon
K N Wiley

REGISTERED OFFICE:

Winster Village Shop
Main Street
Winster
Matlock
Derbyshire
DE4 2DJ

REGISTERED NUMBER:

05328134 (England and Wales)

ACCOUNTANTS:

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE PERIOD 30 March 2015 to 3 April 2016

The directors present their report with the financial statements of the company for the period 30 March 2015 to 3 April 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a general convenience store for the retail sale of groceries and other provisions.

DIRECTORS

The directors shown below have held office during the whole of the period from 30 March 2015 to the date of this report.

A Wright
G M Hatfield
C C French
G P Baldwin
J B Dixon
K N Wiley

Other changes in directors holding office are as follows:

D P Jones - resigned 2 February 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

K N Wiley - Director

27 October 2016

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 30 March 2015 to 3 April 2016

	Notes	Period 30.3.15 to 3.4.16 £	Period 31.3.14 to 29.3.15 £
TURNOVER		448,735	419,817
Cost of sales		352,070	331,628
GROSS SURPLUS		96,665	88,189
Administrative expenses		86,688	80,209
		9,977	7,980
Other operating income		1,352	1,610
OPERATING SURPLUS	2	11,329	9,590
Interest receivable and similar income		2	7
		11,331	9,597
Interest payable and similar charges		2,398	2,763
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		8,933	6,834
Tax on surplus on ordinary activities	3	2,027	1,366
SURPLUS FOR THE FINANCIAL PERIOD		<u>6,906</u>	<u>5,468</u>

The notes form part of these financial statements

WINSTER VILLAGE SHOP ASSOCIATION LIMITED (REGISTERED NUMBER: 05328134)
(LIMITED BY GUARANTEE)

BALANCE SHEET

3 April 2016

	Notes	3.4.16 £	£	29.3.15 £	£
FIXED ASSETS					
Intangible assets	4		20,000		22,000
Tangible assets	5		214,309		217,853
			234,309		239,853
CURRENT ASSETS					
Stocks	6	18,940		15,816	
Debtors	7	2,057		842	
Cash at bank and in hand		13,980		13,067	
			34,977		29,725
CREDITORS					
Amounts falling due within one year	8	33,764		27,711	
NET CURRENT ASSETS			1,213		2,014
TOTAL ASSETS LESS CURRENT LIABILITIES			235,522		241,867
CREDITORS					
Amounts falling due after more than one year	9		(198,887)		(211,720)
PROVISIONS FOR LIABILITIES	11		(2,883)		(3,301)
NET ASSETS			33,752		26,846
RESERVES					
Income and expenditure account	12		33,752		26,846
			33,752		26,846

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 3 April 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 3 April 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

WINSTER VILLAGE SHOP ASSOCIATION LIMITED (REGISTERED NUMBER: 05328134)
(LIMITED BY GUARANTEE)

BALANCE SHEET - continued
3 April 2016

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 27 October 2016 and were signed on its behalf by:

K N Wiley - Director

The notes form part of these financial statements

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 March 2015 to 3 April 2016

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 January 2015).

Turnover

Turnover represents net sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Freehold property	- in accordance with the property
Improvements to property	- 2% straight line
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- Straight line over 5 years

The freehold property is held at depreciated cost, however the residual value is estimated by the directors to be in excess of carrying value such that no depreciation is charged.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

2. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	Period 30.3.15 to 3.4.16 £	Period 31.3.14 to 29.3.15 £
Depreciation - owned assets	4,027	3,221
Goodwill amortisation	2,000	2,000
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 March 2015 to 3 April 2016

3. **TAXATION**

Analysis of the tax charge

The tax charge on the surplus on ordinary activities for the period was as follows:

	Period 30.3.15 to 3.4.16 £	Period 31.3.14 to 29.3.15 £
Current tax:		
UK corporation tax	2,445	1,830
Deferred tax	(418)	(464)
Tax on surplus on ordinary activities	<u>2,027</u>	<u>1,366</u>

4. **INTANGIBLE FIXED ASSETS**

COST

At 30 March 2015
and 3 April 2016

Goodwill
£

40,000

AMORTISATION

At 30 March 2015
Charge for period

18,000

2,000

At 3 April 2016

20,000

NET BOOK VALUE

At 3 April 2016

20,000

At 29 March 2015

22,000

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 30 March 2015	140,103	59,859	43,597	3,804	247,363
Additions	-	-	483	-	483
At 3 April 2016	<u>140,103</u>	<u>59,859</u>	<u>44,080</u>	<u>3,804</u>	<u>247,846</u>
DEPRECIATION					
At 30 March 2015	-	-	26,219	3,291	29,510
Charge for period	-	1,198	2,678	151	4,027
At 3 April 2016	<u>-</u>	<u>1,198</u>	<u>28,897</u>	<u>3,442</u>	<u>33,537</u>
NET BOOK VALUE					
At 3 April 2016	<u>140,103</u>	<u>58,661</u>	<u>15,183</u>	<u>362</u>	<u>214,309</u>
At 29 March 2015	<u>140,103</u>	<u>59,859</u>	<u>17,378</u>	<u>513</u>	<u>217,853</u>

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 March 2015 to 3 April 2016

5. **TANGIBLE FIXED ASSETS - continued**

On purchasing the property for £250,000, the upper floors were then immediately leased to Cathelco Limited on a 999 year lease for a premium of £110,000. The carrying value of the property also includes professional fees and grants received.

6. **STOCKS**

	3.4.16	29.3.15
	£	£
Stocks	18,940	15,816
	<u>18,940</u>	<u>15,816</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	3.4.16	29.3.15
	£	£
Other debtors	1,078	-
Prepayments	979	842
	<u>2,057</u>	<u>842</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	3.4.16	29.3.15
	£	£
Bank loans and overdrafts	11,864	14,389
Trade creditors	16,232	5,311
Corporation tax	2,445	1,830
Social security and other taxes	596	1,750
VAT	1,591	1,235
Other creditors	-	892
Accrued expenses	1,036	2,304
	<u>33,764</u>	<u>27,711</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	3.4.16	29.3.15
	£	£
Bank loans	50,727	59,299
ACF loan	12,960	17,221
Other loans	135,200	135,200
	<u>198,887</u>	<u>211,720</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans	135,200	135,200
	<u>135,200</u>	<u>135,200</u>

Repayable by instalments		
Bank loans	50,727	59,299
ACF loan	12,960	17,221
	<u>63,687</u>	<u>76,520</u>

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 March 2015 to 3 April 2016

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	3.4.16	29.3.15
	£	£
Yorkshire bank loan	59,139	67,384
ACF loan	16,412	20,410
	<u>75,551</u>	<u>87,794</u>

The loans are secured against the freehold property owned by the company.

11. **PROVISIONS FOR LIABILITIES**

	3.4.16	29.3.15
	£	£
Deferred tax	<u>2,883</u>	<u>3,301</u>

		Deferred tax
		£
Balance at 30 March 2015		3,301
Accelerated capital allowances		(418)
		<u>2,883</u>
Balance at 3 April 2016		<u>2,883</u>

12. **RESERVES**

		Income and expenditure account
		£
At 30 March 2015		26,846
Surplus for the period		6,906
		<u>33,752</u>
At 3 April 2016		<u>33,752</u>

13. **RELATED PARTY DISCLOSURES**

A Wright
Director

	3.4.16	29.3.15
	£	£
Amount due to related party at the balance sheet date	<u>1,000</u>	<u>1,000</u>

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 March 2015 to 3 April 2016

13. **RELATED PARTY DISCLOSURES - continued**

G M Hatfield

Director

	3.4.16	29.3.15
	£	£
Amount due to related party at the balance sheet date	1,000	1,000
	<u> </u>	<u> </u>

D P Jones

Former Director resigned 02/02/2016

	3.4.16	29.3.15
	£	£
Amount due to related party at the balance sheet date	5,000	5,000
	<u> </u>	<u> </u>

14. **LIMITED BY GUARANTEE**

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £10.

15. **CONTROLLING INTEREST**

The association is under the joint control of the directors.

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
WINSTER VILLAGE SHOP ASSOCIATION LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 3 April 2016 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Date:

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 30 March 2015 to 3 April 2016

	Period 30.3.15 to 3.4.16		Period 31.3.14 to 29.3.15	
	£	£	£	£
Sales		448,735		419,817
Cost of sales				
Opening stock	15,816		13,503	
Purchases	355,194		333,941	
	371,010		347,444	
Closing stock	(18,940)		(15,816)	
	352,070		331,628	
GROSS SURPLUS		96,665		88,189
Other income				
Sundry receipts	1,352		1,610	
Deposit account interest	2		7	
	1,354		1,617	
		98,019		89,806
Expenditure				
Rent	333		362	
Water rates	346		356	
Light and heat	6,412		5,890	
Wages	63,348		59,868	
Social security	393		70	
Repairs and renewals	2,179		2,139	
Sundries	87		262	
Accountancy	870		840	
Insurance and licences	912		950	
Telephone	266		309	
Packaging, postage and stationery	441		463	
Computer consumables	1,496		1,210	
Amortisation of intangible fixed assets				
Goodwill	2,000		2,000	
Depreciation of tangible fixed assets				
Improvements to property	1,198		-	
Fixtures and fittings	2,678		3,069	
Computer equipment	151		152	
	83,110		77,940	
		14,909		11,866
Finance costs				
Bank charges	2,046		1,214	
Credit card charges	1,532		1,055	
Bank loan interest	2,398		2,763	
	5,976		5,032	
NET SURPLUS		8,933		6,834

This page does not form part of the statutory financial statements