

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE PERIOD

3 APRIL 2017 TO 1 APRIL 2018

FOR

WINSTER VILLAGE SHOP ASSOCIATION LIMITED  
(LIMITED BY GUARANTEE)

WINSTER VILLAGE SHOP ASSOCIATION LIMITED  
(LIMITED BY GUARANTEE)

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FOR THE PERIOD 3 April 2017 to 1 April 2018

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WINSTER VILLAGE SHOP ASSOCIATION LIMITED  
(LIMITED BY GUARANTEE)

COMPANY INFORMATION  
FOR THE PERIOD 3 April 2017 to 1 April 2018

**DIRECTORS:**

A Wright  
G M Hatfield  
G P Baldwin  
K N Wiley

**REGISTERED OFFICE:**

Winsters Village Shop  
Main Street  
Winsters  
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 3 April 2017 to 1 April 2018

The directors present their report with the financial statements of the company for the period 3 April 2017 to 1 April 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 3 April 2017 to the date of this report.

A Wright  
G M Hatfield  
G P Baldwin  
K N Wiley

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

19 October 2018

WINSTER VILLAGE SHOP ASSOCIATION LIMITED  
(LIMITED BY GUARANTEE)

INCOME STATEMENT  
FOR THE PERIOD 3 April 2017 to 1 April 2018

	Notes	Period 3.4.17 to 1.4.18 £	Period 4.4.16 to 2.4.17 £
<b>TURNOVER</b>		417,845	441,974
Cost of sales		317,380	349,963
<b>GROSS SURPLUS</b>		100,465	92,011
Administrative expenses		90,427	82,354
		10,038	9,657
Other operating income		6,593	800
<b>OPERATING SURPLUS</b>	3	16,631	10,457
Interest payable and similar expenses		1,043	1,901
<b>SURPLUS BEFORE TAXATION</b>		15,588	8,556
Tax on surplus		3,189	1,827
<b>SURPLUS FOR THE FINANCIAL PERIOD</b>		<u>12,399</u>	<u>6,729</u>

The notes form part of these financial statements

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

ABRIDGED BALANCE SHEET

1 April 2018

	Notes	1.4.18 £	£	2.4.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		16,000		18,000
Tangible assets	5		277,691		278,924
			293,691		296,924
<b>CURRENT ASSETS</b>					
Stocks		21,354		18,373	
Debtors		1,004		1,069	
Cash at bank and in hand		21,857		18,229	
			44,215		37,671
<b>CREDITORS</b>					
Amounts falling due within one year		33,056		38,013	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			11,159		(342)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			304,850		296,582
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		(249,236)		(253,779)
<b>PROVISIONS FOR LIABILITIES</b>			(2,734)		(2,322)
<b>NET ASSETS</b>			52,880		40,481
<b>RESERVES</b>					
Income and expenditure account			52,880		40,481
			52,880		40,481

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 1 April 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 1 April 2018 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 financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the period ended 1 April 2018 in accordance with Section 444(2A) of the Companies Act 2006.

The notes form part of these financial statements

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

ABRIDGED BALANCE SHEET - continued  
1 April 2018

The financial statements were approved by the Board of Directors on 19 October 2018 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 3 April 2017 to 1 April 2018

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.



WINSTER VILLAGE SHOP ASSOCIATION LIMITED  
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 3 April 2017 to 1 April 2018

1. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 9 (2017 - 14).

3. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	Period 3.4.17 to 1.4.18 £	Period 4.4.16 to 2.4.17 £
Depreciation - owned assets	5,200	4,870
Goodwill amortisation	<u>2,000</u>	<u>2,000</u>

4. **INTANGIBLE FIXED ASSETS**

**COST**

At 3 April 2017  
and 1 April 2018

Totals  
£

40,000

**AMORTISATION**

At 3 April 2017  
Amortisation for period

22,000  
2,000

At 1 April 2018

24,000

**NET BOOK VALUE**

At 1 April 2018

16,000

At 2 April 2017

18,000

WINSTER VILLAGE SHOP ASSOCIATION LIMITED  
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 3 April 2017 to 1 April 2018

5. **TANGIBLE FIXED ASSETS**

		Totals £
<b>COST</b>		
At 3 April 2017		318,608
Additions		5,995
Disposals		(8,802)
		315,801
<b>DEPRECIATION</b>		
At 3 April 2017		39,684
Charge for period		5,200
Eliminated on disposal		(6,774)
		38,110
<b>NET BOOK VALUE</b>		
At 1 April 2018		277,691
At 2 April 2017		278,924

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	1.4.18 £	2.4.17 £
Repayable otherwise than by instalments		
Other loans	150,300	135,200
Repayable by instalments		
Bank loans	-	7,498

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	1.4.18 £	2.4.17 £
Yorkshire bank loan	41,950	50,618
ACF loan	-	12,981
	41,950	63,599

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

8. **GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

The company has a legal mortgage and debenture, consisting of fixed and floating charges secured over its assets, in respect of financial commitments disclosed on the balance sheet.

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 1 April 2018 set out on pages three to eight 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

19 October 2018

WINSTER VILLAGE SHOP ASSOCIATION LIMITED  
(LIMITED BY GUARANTEE)

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE PERIOD 3 April 2017 to 1 April 2018

	Period 3.4.17 to 1.4.18		Period 4.4.16 to 2.4.17	
	£	£	£	£
<b>Sales</b>		417,845		441,974
<b>Cost of sales</b>				
Opening stock	18,373		18,940	
Purchases	320,361		349,396	
	<hr/>		<hr/>	
Closing stock	338,734 (21,354)		368,336 (18,373)	
		<hr/>		<hr/>
		317,380		349,963
<b>GROSS SURPLUS</b>		100,465		92,011
<b>Other income</b>				
Sundry receipts		6,593		800
		<hr/>		<hr/>
		107,058		92,811
<b>Expenditure</b>				
Rent	-		374	
Water rates	289		340	
Light and heat	5,724		5,148	
Wages	64,587		59,919	
Social security	244		-	
Pensions	155		86	
Advertising	524		-	
Repairs and renewals	2,644		2,847	
Sundries	130		186	
Accountancy	975		915	
Insurance and licences	1,029		912	
Telephone	276		249	
Packaging, postage and stationery	545		498	
Computer consumables	1,310		1,244	
Amortisation of intangible fixed assets				
Goodwill	2,000		2,000	
Depreciation of tangible fixed assets				
Amortisation of grants	(1,277)		(1,277)	
Improvements to property	2,475		2,475	
Fixtures and fittings	2,322		2,275	
Computer equipment	403		120	
		<hr/>		<hr/>
		84,355		78,311
		<hr/>		<hr/>
		22,703		14,500
<b>Finance costs</b>				
Bank charges	2,263		2,318	
Credit card charges	1,781		1,725	
Bank loan interest	1,043		1,901	
		<hr/>		<hr/>
		5,087		5,944
<b>Carried forward</b>		17,616		8,556

This page does not form part of the statutory financial statements

WINSTER VILLAGE SHOP ASSOCIATION LIMITED  
(LIMITED BY GUARANTEE)

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE PERIOD 3 April 2017 to 1 April 2018

	Period 3.4.17 to 1.4.18		Period 4.4.16 to 2.4.17	
	£	£	£	£
Brought forward		17,616		8,556
<b>Loss on disposal of fixed assets</b>				
Fixtures and fittings	2,026		-	
Computer equipment	2		-	
	<u>          </u>	<u>2,028</u>	<u>          </u>	<u>          </u>
<b>NET SURPLUS</b>		<u><u>15,588</u></u>		<u><u>8,556</u></u>