

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE PERIOD

2 APRIL 2018 TO 31 MARCH 2019

FOR

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

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FOR THE PERIOD 2 April 2018 to 31 March 2019

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WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE PERIOD 2 April 2018 to 31 March 2019

DIRECTORS:

A Wright
G P Baldwin
K N Wiley
H J Witty

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 2 April 2018 to 31 March 2019

The directors present their report with the financial statements of the company for the period 2 April 2018 to 31 March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 2 April 2018 to the date of this report.

A Wright
G P Baldwin
K N Wiley

Other changes in directors holding office are as follows:

G M Hatfield - resigned 18 February 2019
H J Witty - appointed 18 February 2019

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

17 July 2019

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

INCOME STATEMENT
FOR THE PERIOD 2 April 2018 to 31 March 2019

	Notes	Period 2.4.18 to 31.3.19 £	Period 3.4.17 to 1.4.18 £
TURNOVER		449,089	417,845
Cost of sales		345,365	317,380
GROSS SURPLUS		103,724	100,465
Administrative expenses		95,527	90,427
		8,197	10,038
Other operating income		1,500	6,593
OPERATING SURPLUS	3	9,697	16,631
Interest payable and similar expenses		807	1,043
SURPLUS BEFORE TAXATION		8,890	15,588
Tax on surplus		1,966	3,189
SURPLUS FOR THE FINANCIAL PERIOD		6,924	12,399

The notes form part of these financial statements

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

ABRIDGED BALANCE SHEET

31 March 2019

	Notes	31.3.19 £	£	1.4.18 £	£
FIXED ASSETS					
Intangible assets	4		14,000		16,000
Tangible assets	5		<u>275,876</u>		<u>277,691</u>
			289,876		293,691
CURRENT ASSETS					
Stocks		23,424		21,354	
Debtors		1,096		1,004	
Cash at bank and in hand		<u>21,872</u>		<u>21,857</u>	
		46,392		44,215	
CREDITORS					
Amounts falling due within one year		<u>34,395</u>		<u>33,056</u>	
NET CURRENT ASSETS			<u>11,997</u>		<u>11,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			301,873		304,850
CREDITORS					
Amounts falling due after more than one year	6		(239,209)		(249,236)
PROVISIONS FOR LIABILITIES			<u>(2,860)</u>		<u>(2,734)</u>
NET ASSETS			<u>59,804</u>		<u>52,880</u>
RESERVES					
Income and expenditure account			<u>59,804</u>		<u>52,880</u>
			<u>59,804</u>		<u>52,880</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2019 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 31 March 2019 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
31 March 2019

The financial statements were approved by the Board of Directors on 17 July 2019 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 2 April 2018 to 31 March 2019

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Grants received in relation to freehold property improvements are amortised over the estimated useful life of the asset to which it relates.

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.

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 2 April 2018 to 31 March 2019

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 12 (2018 - 9).

3. **OPERATING SURPLUS**

The operating surplus is stated after charging/(crediting):

	Period 2.4.18 to 31.3.19 £	Period 3.4.17 to 1.4.18 £
Depreciation - owned assets	5,386	5,200
Goodwill amortisation	2,000	2,000
Amortisation of grants	(1,277)	(1,277)
	<u> </u>	<u> </u>

4. **INTANGIBLE FIXED ASSETS**

COST

At 2 April 2018
and 31 March 2019

Totals
£

40,000

AMORTISATION

At 2 April 2018
Amortisation for period

24,000
2,000

At 31 March 2019

26,000

NET BOOK VALUE

At 31 March 2019

14,000

At 1 April 2018

16,000

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 2 April 2018 to 31 March 2019

5. **TANGIBLE FIXED ASSETS**

		Totals £
COST		
At 2 April 2018		315,801
Additions		3,787
Disposals		(802)
		318,786
DEPRECIATION		
At 2 April 2018		38,110
Charge for period		5,386
Eliminated on disposal		(586)
		42,910
NET BOOK VALUE		
At 31 March 2019		275,876
At 1 April 2018		277,691

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

	31.3.19 £	1.4.18 £
Repayable otherwise than by instalments		
Other loans	150,300	150,300
	150,300	150,300

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.19 £	1.4.18 £
Yorkshire bank loan	33,241	41,950
	33,241	41,950

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 31 March 2019 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

17 July 2019

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 2 April 2018 to 31 March 2019

	Period 2.4.18 to 31.3.19		Period 3.4.17 to 1.4.18	
	£	£	£	£
Sales		449,089		417,845
Cost of sales				
Opening stock	21,354		18,373	
Purchases	347,435		320,361	
	<hr/>		<hr/>	
Closing stock	368,789 (23,424)		338,734 (21,354)	
	<hr/>	345,365	<hr/>	317,380
GROSS SURPLUS		103,724		100,465
Other income				
Sundry receipts		1,500		6,593
		<hr/>		<hr/>
		105,224		107,058
Expenditure				
Water rates	379		289	
Light and heat	6,811		5,724	
Wages	68,569		64,587	
Social security	867		244	
Pensions	294		155	
Advertising	150		524	
Repairs and renewals	2,958		2,644	
Sundries	282		130	
Accountancy	1,222		975	
Insurance and licences	1,074		1,029	
Telephone	329		276	
Packaging, postage and stationery	416		545	
Computer consumables	1,097		1,310	
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	2,490		2,322	
Computer equipment	421		403	
	<hr/>	90,557	<hr/>	84,355
		<hr/>		<hr/>
		14,667		22,703
Finance costs				
Bank charges	2,268		2,263	
Credit card charges	2,230		1,781	
Bank loan interest	807		1,043	
	<hr/>	5,305	<hr/>	5,087
Carried forward		9,362		17,616

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 2 April 2018 to 31 March 2019

	Period 2.4.18 to 31.3.19		Period 3.4.17 to 1.4.18	
	£	£	£	£
Brought forward		9,362		17,616
Loss on disposal of fixed assets				
Fixtures and fittings	472		2,026	
Computer equipment	-		2	
	<u>472</u>	<u>472</u>	<u>2,028</u>	<u>2,028</u>
NET SURPLUS		<u><u>8,890</u></u>		<u><u>15,588</u></u>

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