

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE PERIOD

31 MARCH 2014 TO 29 MARCH 2015

FOR

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

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FOR THE PERIOD 31 March 2014 to 29 March 2015

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WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE PERIOD 31 March 2014 to 29 March 2015

DIRECTORS:

A Wright
D P Jones
G M Hatfield
C C French
G P Baldwin
J B Dixon

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 31 March 2014 to 29 March 2015

The directors present their report with the financial statements of the company for the period 31 March 2014 to 29 March 2015.

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 31 March 2014 to the date of this report.

A Wright
D P Jones
G M Hatfield
C C French
G P Baldwin

Other changes in directors holding office are as follows:

J B Dixon - appointed 23 March 2015

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

ON BEHALF OF THE BOARD:

D P Jones - Director

21 May 2015

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 31 March 2014 to 29 March 2015

	Notes	Period 31.3.14 to 29.3.15 £	Period 1.4.13 to 30.3.14 £
TURNOVER		419,817	402,775
Cost of sales		331,628	320,488
GROSS SURPLUS		88,189	82,287
Administrative expenses		80,209	75,019
		7,980	7,268
Other operating income		1,610	100
OPERATING SURPLUS	2	9,590	7,368
Interest receivable and similar income		7	8
		9,597	7,376
Interest payable and similar charges		2,763	3,129
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		6,834	4,247
Tax on surplus on ordinary activities	3	1,366	19
SURPLUS FOR THE FINANCIAL PERIOD		5,468	4,228

The notes form part of these financial statements

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

BALANCE SHEET

29 March 2015

	Notes	29.3.15 £	£	30.3.14 £	£
FIXED ASSETS					
Intangible assets	4		22,000		24,000
Tangible assets	5		217,853		219,975
			239,853		243,975
CURRENT ASSETS					
Stocks	6	15,816		13,503	
Debtors	7	842		2,698	
Cash at bank and in hand		13,067		13,737	
			29,725		29,938
CREDITORS					
Amounts falling due within one year	8	27,711		27,511	
NET CURRENT ASSETS			2,014		2,427
TOTAL ASSETS LESS CURRENT LIABILITIES			241,867		246,402
CREDITORS					
Amounts falling due after more than one year	9		(211,720)		(221,259)
PROVISIONS FOR LIABILITIES			(3,301)		(3,765)
NET ASSETS			26,846		21,378
RESERVES					
Income and expenditure account	12		26,846		21,378
			26,846		21,378

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 March 2015.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 March 2015 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
29 March 2015

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 21 May 2015 and were signed on its behalf by:

D P Jones - 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 31 March 2014 to 29 March 2015

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 April 2008).

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.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- Straight line over 5 years

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 31.3.14 to 29.3.15 £	Period 1.4.13 to 30.3.14 £
Depreciation - owned assets	3,221	3,646
Goodwill amortisation	<u>2,000</u>	<u>2,000</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 31 March 2014 to 29 March 2015

3. **TAXATION**

Analysis of the tax charge

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

	Period 31.3.14 to 29.3.15 £	Period 1.4.13 to 30.3.14 £
Current tax:		
UK corporation tax	1,830	496
Deferred tax	(464)	(477)
Tax on surplus on ordinary activities	<u>1,366</u>	<u>19</u>

4. **INTANGIBLE FIXED ASSETS**

COST

At 31 March 2014
and 29 March 2015

Goodwill
£

40,000

AMORTISATION

At 31 March 2014
Charge for period

16,000

2,000

At 29 March 2015

18,000

NET BOOK VALUE

At 29 March 2015

22,000

At 30 March 2014

24,000

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 31 March 2014	140,103	59,359	43,597	3,205	246,264
Additions	-	500	-	599	1,099
At 29 March 2015	<u>140,103</u>	<u>59,859</u>	<u>43,597</u>	<u>3,804</u>	<u>247,363</u>
DEPRECIATION					
At 31 March 2014	-	-	23,150	3,139	26,289
Charge for period	-	-	3,069	152	3,221
At 29 March 2015	<u>-</u>	<u>-</u>	<u>26,219</u>	<u>3,291</u>	<u>29,510</u>
NET BOOK VALUE					
At 29 March 2015	<u>140,103</u>	<u>59,859</u>	<u>17,378</u>	<u>513</u>	<u>217,853</u>
At 30 March 2014	<u>140,103</u>	<u>59,359</u>	<u>20,447</u>	<u>66</u>	<u>219,975</u>

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 March 2014 to 29 March 2015

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**

	29.3.15	30.3.14
	£	£
Stocks	15,816	13,503
	<u>15,816</u>	<u>13,503</u>

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

	29.3.15	30.3.14
	£	£
Other debtors	-	1,756
Prepayments	842	942
	<u>842</u>	<u>2,698</u>

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

	29.3.15	30.3.14
	£	£
Bank loans and overdrafts	14,389	13,481
Trade creditors	5,311	6,814
Corporation tax	1,830	496
Social security and other taxes	1,750	1,613
VAT	1,235	2,213
Other creditors	892	1,245
Accrued expenses	2,304	1,649
	<u>27,711</u>	<u>27,511</u>

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

	29.3.15	30.3.14
	£	£
Bank loans	59,299	65,439
ACF loan	17,221	20,620
Other loans	135,200	135,200
	<u>211,720</u>	<u>221,259</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	59,299	65,439
ACF loan	17,221	20,620
	<u>76,520</u>	<u>86,059</u>

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 March 2014 to 29 March 2015

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	29.3.15	30.3.14
	£	£
Yorkshire bank loan	67,384	75,469
ACF loan	20,410	23,809
	<u>87,794</u>	<u>99,278</u>

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

11. **PROVISIONS FOR LIABILITIES**

	29.3.15	30.3.14
	£	£
Deferred tax	<u>3,301</u>	<u>3,765</u>

		Deferred tax
		£
Balance at 31 March 2014		3,765
Accelerated capital allowances		<u>(464)</u>
Balance at 29 March 2015		<u>3,301</u>

12. **RESERVES**

		Income and expenditure account
		£
At 31 March 2014		21,378
Surplus for the period		<u>5,468</u>
At 29 March 2015		<u>26,846</u>

13. **RELATED PARTY DISCLOSURES**

A Wright
Director

	29.3.15	30.3.14
	£	£
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 31 March 2014 to 29 March 2015

13. **RELATED PARTY DISCLOSURES - continued**

G M Hatfield

Director

	29.3.15	30.3.14
	£	£
Amount due to related party at the balance sheet date	1,000	1,000
	<u> </u>	<u> </u>

D P Jones

Director

	29.3.15	30.3.14
	£	£
Amount due to related party at the balance sheet date	5,000	5,000
	<u> </u>	<u> </u>

14. **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 29 March 2015 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

21 May 2015

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 31 March 2014 to 29 March 2015

	Period 31.3.14 to 29.3.15		Period 1.4.13 to 30.3.14	
	£	£	£	£
Sales		419,817		402,775
Cost of sales				
Opening stock	13,503		16,566	
Purchases	333,941		317,425	
	347,444		333,991	
Closing stock	(15,816)		(13,503)	
		331,628		320,488
GROSS SURPLUS		88,189		82,287
Other income				
Sundry receipts	1,610		100	
Deposit account interest	7		8	
	1,617		108	
		89,806		82,395
Expenditure				
Rent	362		380	
Water rates	356		348	
Light and heat	5,890		5,324	
Wages	59,868		53,024	
Social security	70		909	
Repairs and renewals	2,139		3,118	
Sundries	262		478	
Accountancy	840		820	
Insurance and licences	950		863	
Telephone	309		289	
Packaging, postage and stationery	463		598	
Computer consumables	1,210		1,185	
Amortisation of intangible fixed assets				
Goodwill	2,000		2,000	
Depreciation of tangible fixed assets				
Fixtures and fittings	3,069		3,613	
Computer equipment	152		33	
		77,940		72,982
		11,866		9,413
Finance costs				
Bank charges	1,214		1,206	
Credit card charges	1,055		831	
Bank loan interest	2,763		3,129	
		5,032		5,166
NET SURPLUS		6,834		4,247

This page does not form part of the statutory financial statements