

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
FOR
THE CHIDDINGLY COMMUNITY SHOP LTD**

THE CHIDDINGLY COMMUNITY SHOP LTD

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FOR THE YEAR ENDED 31 MARCH 2020**

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THE CHIDDINGLY COMMUNITY SHOP LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

REGISTERED OFFICE:	Farley Farm Yard Muddles Green Chiddingly Lewes East Sussex BN8 6HW
REGISTERED NUMBER:	IP031345 (England and Wales)
ACCOUNTANTS:	Aequitas Limited 1 Swan Wood Park Gun Hill Horam East Sussex TN21 0LL

THE CHIDDINGLY COMMUNITY SHOP LTD

**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2020**

The Management Committee have pleasure in presenting its report with the financial statements of the Society for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the Society in the year under review was that of a community shop.

ON BEHALF OF THE OFFICERS:

.....
James Porter
Committee member

Date:

.....
Michael Parr
Committee member

Date:

THE CHIDDINGLY COMMUNITY SHOP LTD

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	31.3.20 £	31.3.19 £
REVENUE		86,258	80,863
Cost of sales		<u>59,182</u>	<u>51,697</u>
GROSS PROFIT		27,076	29,166
Administrative expenses		<u>33,293</u>	<u>30,657</u>
		(6,217)	(1,491)
Other operating income		<u>5,434</u>	<u>5,893</u>
OPERATING (LOSS)/PROFIT	4	(783)	4,402
Interest receivable and similar income		<u>14</u>	<u>-</u>
(LOSS)/PROFIT BEFORE TAXATION		(769)	4,402
Tax on (loss)/profit		<u>1,018</u>	<u>1,540</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(1,787)</u></u>	<u><u>2,862</u></u>

The notes form part of these financial statements

THE CHIDDINGLY COMMUNITY SHOP LTD (REGISTERED NUMBER: IP031345)

**BALANCE SHEET
31 MARCH 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Property, plant and equipment	5		30,764		36,893
CURRENT ASSETS					
Inventories		2,964		3,787	
Debtors	6	288		435	
Cash at bank		<u>8,206</u>		<u>11,243</u>	
		11,458		15,465	
CREDITORS					
Amounts falling due within one year	7	<u>31,276</u>		<u>39,875</u>	
NET CURRENT LIABILITIES			<u>(19,818)</u>		<u>(24,410)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,946</u>		<u>12,483</u>
CAPITAL AND RESERVES					
Called up share capital			6,310		6,060
Retained earnings		<u>4,636</u>		<u>6,423</u>	
			<u>10,946</u>		<u>12,483</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The officers of the Management Committee acknowledge their responsibilities for:

- (a) ensuring that the society keeps proper accounting records which comply with Sections 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- (b) 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
- (c) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 79 and 80, and which otherwise comply with the requirements of the Act, so far as applicable to the society.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Management Committee and authorised for issue onand are signed on their behalf by:

.....
Michael Parr

.....
James Porter

The notes form part of these financial statements

THE CHIDDINGLY COMMUNITY SHOP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

The Chiddingly Community Shop Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. 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.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Donations

Income from donations is included in the incoming resources when:

- a. The Society becomes entitled to the donation and any conditions for receipt are met
- b. The members are reasonably certain they will receive it
- c. The members are reasonably certain that the value can be reliably measured

Fundraising Income

Fundraising income represents monies received in respect of fundraising activities.

Grants

Grants received against capital expenditure are treated as deferred income and amortised over the life of the assets to which they relate.

Revenue grants are released to the profit and loss account over the accounting periods for which they have been granted.

Tangible fixed assets

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

- | | | |
|---------------------|---|-----------------------------|
| Long leasehold | - | Straight line over 12 years |
| Plant and machinery | - | 15% on reducing balance |

All fixed assets are initially recorded at cost.

Stocks

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

THE CHIDDINGLY COMMUNITY SHOP LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4.

4. OPERATING (LOSS)/PROFIT

The operating loss (2019 - operating profit) is stated after charging:

	31.3.20	31.3.19
	£	£
Depreciation - owned assets	<u>6,129</u>	<u>6,436</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc. £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>52,665</u>	<u>26,008</u>	<u>78,673</u>
DEPRECIATION			
At 1 April 2019	27,366	14,414	41,780
Charge for year	<u>4,390</u>	<u>1,739</u>	<u>6,129</u>
At 31 March 2020	<u>31,756</u>	<u>16,153</u>	<u>47,909</u>
NET BOOK VALUE			
At 31 March 2020	<u>20,909</u>	<u>9,855</u>	<u>30,764</u>
At 31 March 2019	<u>25,299</u>	<u>11,594</u>	<u>36,893</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Other debtors	<u>288</u>	<u>435</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	4,754	6,403
Taxation and social security	1,072	1,540
Other creditors	<u>25,450</u>	<u>31,932</u>
	<u>31,276</u>	<u>39,875</u>

THE CHIDDINGLY COMMUNITY SHOP LTD

REPORT OF THE INDEPENDENT ACCOUNTANTS TO THE MEMBERS OF THE CHIDDINGLY COMMUNITY SHOP LTD

We report on the financial statements of the Society for the year ended 31 March 2020.

This report is made solely to the members as a body. Our reporting work has been undertaken so that we might state to the members those matters we are required to state to them in an independent 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 and the members as a body, for our work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND THE INDEPENDENT ACCOUNTANT

The management Committee is responsible for the preparation of the accounts 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 OF THE INDEPENDENT ACCOUNTANT'S 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 accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, 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 accounts.

INDEPENDENT ACCOUNTANT'S OPINION

In our opinion:

- a) The accounts are in agreement with those 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 accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,
- c) The society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

Aequitas Limited
1 Swan Wood Park
Gun Hill
Horam
East Sussex
TN21 0LL

THE CHIDDINGLY COMMUNITY SHOP LTD

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	31.3.20		31.3.19	
	£	£	£	£
Sales		86,258		80,863
Cost of sales				
Opening stock	3,787		4,000	
Purchases	<u>58,359</u>		<u>51,484</u>	
	62,146		55,484	
Closing stock	<u>(2,964)</u>		<u>(3,787)</u>	
		<u>59,182</u>		<u>51,697</u>
GROSS PROFIT		27,076		29,166
Other income				
Grants receivable	5,434		5,893	
Deposit account interest	<u>14</u>		<u>-</u>	
		<u>5,448</u>		<u>5,893</u>
		32,524		35,059
Expenditure				
Hire of plant and machinery	642		801	
Rent	1,052		1,044	
Insurance	574		559	
Light and heat	2,548		2,524	
Wages	16,869		14,833	
Telephone	383		413	
Post and stationery	68		15	
Repairs and renewals	2,179		1,590	
Household and cleaning	1,043		1,008	
Sundry expenses	149		17	
Subscriptions	213		295	
Computer costs	111		133	
Accountancy	<u>600</u>		<u>496</u>	
		<u>26,431</u>		<u>23,728</u>
		6,093		11,331
Finance costs				
Bank charges		<u>733</u>		<u>493</u>
		5,360		10,838
Depreciation				
Long leasehold	4,390		4,390	
Plant and machinery	<u>1,739</u>		<u>2,046</u>	
		<u>6,129</u>		<u>6,436</u>
NET (LOSS)/PROFIT		<u>(769)</u>		<u>4,402</u>

This page does not form part of the statutory financial statements

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