

Registered number
RS8125

CODDENHAM COMMUNITY SHOP LIMITED

Report and Accounts

30 September 2020

CODDENHAM COMMUNITY SHOP LIMITED

A Community Benefit Society

Registered on the Financial Conduct Authority mutuals register, number RS8125

Report and accounts

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Report of the Management Committee

The management committee present their report and accounts for the period ended 30 September 2020.

Principal activities

The company's principal activity during the year was operating a community shop. The company was formed on 30 May 2019 and commenced trading on 18th September 2019.

Management committee

The following persons served as members of the management committee during the period:

R Stanley-Bell (Chairman)
D McDonnell (Vice-Chairman)
T Thomas
E Thomas (Resigned 31 August 2020. Secretary until 31 August 2020)
P Norris (Secretary from 1 September 2020)
N Allison (Treasurer)
S Allison
J Hudson
I Thompson
S Wythe (resigned March 2020)
T Deveney (Co-opted September 2020)
T Forrest (Co-opted September 2020)

This report was approved by the committee on 12 January 2021 and signed on its behalf.



P Norris
Secretary

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Accountants' Report

Accountants' report to CODDENHAM COMMUNITY SHOP LIMITED

We report on the financial statements of the society for the year ended 30 September 2020 which comprise the profit and loss account, balance sheet and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the management committee and independent accountant

The management committee is responsible for the preparation of the financial statements 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 for 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 financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Opinion

In our opinion:

- a) the financial statements are in agreement with the 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 financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- c) for the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

David Cadwallader & Co Ltd

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants

Suite 3 Bignell Park barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

... January 2021

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Profit and Loss Account

for the period from 30 May 2019 to 30 September 2020

Trading commenced on 18th September 2019

	2020
	£
Turnover	159,771
Cost of sales	(120,065)
Gross profit	<u>39,706</u>
Administrative expenses	(52,811)
Other operating income	24,083
Operating profit	<u>10,978</u>
Interest receivable	7
Profit before taxation	<u>10,985</u>
Tax on profit	(2,192)
Profit for the period	<u><u>8,793</u></u>

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Balance Sheet

as at 30 September 2020

	Notes	2020 £
Fixed assets		
Tangible assets	3	14,467
Current assets		
Stocks		11,741
Debtors	4	1,271
Cash at bank and in hand		32,833
		<u>45,845</u>
Creditors: amounts falling due within one year	5	(9,327)
Net current assets		<u>36,518</u>
Total assets less current liabilities		<u>50,985</u>
Provisions for liabilities		(2,192)
Net assets		<u><u>48,793</u></u>
Capital and reserves		
Called up share capital		40,000
Profit and loss account		8,793
Shareholders' funds		<u><u>48,793</u></u>

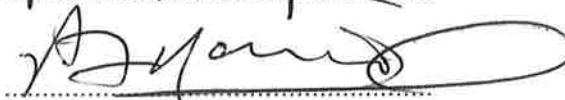
The committee members acknowledge their responsibilities for:

1. Ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
2. Establishing and maintaining a satisfactory system of control of its accounting records, cash holdings and receipts and remittances in order to comply with section 75 of the Act, and
3. Preparing accounts which give a true and fair view of the state of affairs of the society at the date of the balance sheet and of its income and expenditure for the financial period in accordance with the requirements of sections 79 and 80 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the society.

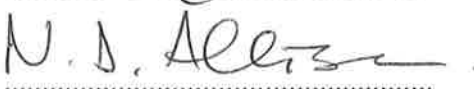
R Stanley-Bell, Chairman



P Norris, Secretary



N Allison, Treasurer



Approved by the committee and signed on its behalf on 12 January 2021

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Statement of Changes in Equity

for the period from 30 May 2019 to 30 September 2020

	Share capital	Profit and loss account	Total
	£	£	£
At 30 May 2019	-	-	-
Profit for the period		8,793	8,793
Shares issued	40,000		40,000
At 30 September 2020	<u>40,000</u>	<u>8,793</u>	<u>48,793</u>

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Notes to the Accounts

for the period from 30 May 2019 to 30 September 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover comprises revenue earned from the sale of goods and is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Grant income

Government and other grants which do not impose specified future performance-related conditions on the company are recognised in income when the grants are received or receivable. Grants that impose performance-related conditions on the company are recognised in income when the performance-related conditions are met. Grants received before the performance-related conditions are satisfied are recognised as a liability.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings:	Straight-line over the remaining term of the premises lease (maximum 6 years)
Equipment:	Straight-line over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

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Notes to the Accounts

for the period from 30 May 2019 to 30 September 2020

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Leased assets

The company has entered into operating leases for its premises and some of the equipment. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

2020
Number

Average number of persons employed by the company

1

3 Tangible fixed assets

Furniture,
fittings and
equipment
£

Cost

Additions

17,457

Disposals

(500)

At 30 September 2020

16,957

Depreciation

Charge for the period

2,576

On disposals

(86)

At 30 September 2020

2,490

Net book value

At 30 September 2020

14,467

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Notes to the Accounts

for the period from 30 May 2019 to 30 September 2020

4 Debtors	2020
	£
Trade debtors	346
Other debtors	925
	<u>1,271</u>
5 Creditors: amounts falling due within one year	2020
	£
Trade creditors	3,364
Taxation and social security costs	353
Other creditors	5,610
	<u>9,327</u>
6 Other financial commitments	2020
	£
Total future minimum payments under non-cancellable operating leases	<u>18,980</u>

7 Other information

CODDENHAM COMMUNITY SHOP LIMITED is a community benefit society registered on the mutuals register at the Financial Conduct Authority, limited by shares and incorporated in England. Its registered office is:

School Road
Coddenham
Ipswich
IP6 9PR

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Detailed profit and loss account**for the period from 30 May 2019 to 30 September 2020**

Trading commenced on 18th September 2019

	2020
	£
Sales	<u>159,771</u>
Cost of sales	
Purchases	119,568
Other direct costs	<u>497</u>
	<u>120,065</u>
GROSS PROFIT	<u>39,706</u>
Administrative expenses	
Employee costs:	
Salary and employer pension contributions	24,053
Staff training and welfare	783
Travel and subsistence	<u>29</u>
	<u>24,865</u>
Premises costs:	
Rent	7,000
Water rates	235
Light and heat	3,682
Cleaning and hygiene	<u>511</u>
	<u>11,428</u>
General administrative expenses:	
Telephone and broadband	952
Stationery, postage and computer expenses	970
Subscriptions and licences	1,529
Card machine charges	1,816
Insurance	1,625
Equipment hire	3,268
Repairs, maintenance and waste disposal	1,255
Depreciation and loss on disposal of fixed assets	2,990
Sundry expenses	<u>49</u>
	<u>14,454</u>
Legal and professional costs:	
Accountancy fees	435
Advertising and PR	1,076
Company set-up fees and survey for lease of premises	<u>553</u>
	<u>2,064</u>
Total administrative expenses	<u>52,811</u>
Other operating income	
Donations and grants receiveable	<u>24,083</u>
Interest receivable	<u>7</u>
Profit before taxation	10,985
Tax on profit	<u>(2,192)</u>
Profit for the period	<u>8,793</u>

