

Registered Number:

7608

FINDON VILLAGE COLLECTIVE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2018

**FINDON VILLAGE COLLECTIVE LIMITED
FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2018**

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**FINDON VILLAGE COLLECTION LIMITED
MANAGEMENT COMMITTEE REPORT
PERIOD ENDED 31 JULY 2018**

The management committee present their report with the financial statements of the society for the period ended 31 July 2018.

Incorporation

The society was incorporated on 25 July 2017 and acquired The Findon Village Shop on 28 July 2017.

Principal activity

The principal activity of the society during the period has been the operation of a community shop.

Management committee

The members of the interim management committee were all appointed on 21 July 2017, unless otherwise stated.

Those members who served during the period were as follows:

Mr Peter Goldsworthy

Mrs Joanna O'Dell

Mrs Rebecca Fagan

Mr Stephen Porti

Mrs Dee Rempel


Mr Steve Smith (appointed 22 January 2018)

Mrs Jan Vandavelde

Mrs Helen Woods

Mrs Christina Bedford also served on the interim management committee but resigned in September 2017.

On behalf of the management committee



Mrs J Vandavelde - Secretary

Date 26/2/19

FINDON VILLAGE COLLECTIVE LIMITED
INDEPENDENT ACCOUNTANTS REPORT TO THE MEMBERS OF FINDON VILLAGE COLLECTIVE LIMITED
PERIOD ENDED 31 JULY 2018

Independent Accountants Report under Section 85 of the Co-operative and Community Societies Act 2014

We report to the members on the unaudited accounts for the period ended 31 July 2018 set out on pages 3 to 7.

Respective responsibilities of the committee of management and the independent reporting accountant

The society's committee of management is responsible for the preparation of the accounts and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Our report is made solely to the Committee of Management of Findon Village Collective Limited, as a body, in accordance with our terms of engagement. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Committee of Management, as a body, for our work or for this report

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- a) the income statement and statement of financial position for the period ended 31 July 2018 are in agreement with the books of account 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 the books of account, the income statement and statement of financial position for the period ended 31 July 2018 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- c) the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the period specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

Swindells

Swindells LLP
Chartered Accountants
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

Date: *26 February 2019*

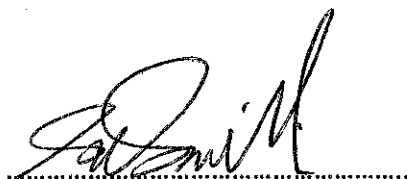
FINDON VILLAGE COLLECTIVE LIMITED
INCOME STATEMENT
PERIOD ENDED 31 JULY 2018

	2018
	£
Turnover	289,902
Cost of sales	232,515
Gross profit	<u>57,387</u>
Administrative expenses	(116,627)
Other operating income	29,132
Operating loss	<u>(30,108)</u>
Tax on loss	0
Loss for the financial period	<u><u>(30,108)</u></u>

FINDON VILLAGE COLLECTIVE LIMITED
STATEMENT OF FINANCIAL POSITION
31 JULY 2018

	Notes	2018 £
Fixed assets		
Tangible assets	6	372,304
Current assets		
Stocks		17,715
Debtors	7	7,226
Cash at bank and in hand		69,250
		<u>94,191</u>
Creditors: amounts falling due within one year	8	<u>8,603</u>
		85,588
Net assets		<u><u>457,892</u></u>
Capital and reserves		
Called up share capital	9	488,000
Profit and loss account		<u>(30,108)</u>
Members funds		<u><u>457,892</u></u>

The financial statements were approved by the Committee of Management on 26 FEBRUARY 2019 and were signed on its behalf by:



Mr S Smith - Vice chairman



Mrs H Woods - Treasurer

FINDON VILLAGE COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2018

1 Statutory information

Findon Village Collective Limited is registered under the Co-operative and Community Benefit Societies Act 2014 - Register Number 7608. The address of the registered office is Findon Village Store Horsham Road Findon Worthing West Sussex BN14 0TF.

The presentation currency of the financial statements is the Pound Sterling (£).

2 Accounting policies

Basis of preparation

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.

Revenue recognition

Turnover represents monies received (excluding value added tax) from shop sales and other activities and is recognised on a cash received basis.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost, less its residual value, over the useful economic life of that asset as follows:-

Freehold land	Nil
Freehold property	2% pa on a straight line basis
Equipment	25% pa on a straight line basis

Stocks

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

Taxation

Taxation for the year 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.

FINDON VILLAGE COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2018

2 Accounting policies - continued

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 year 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.

Grants and donations

Grants and donations received are released to profit and loss over the accounting periods for which they have been granted.

Pension contributions

Contributions to defined contribution schemes are recognised as an expense in the period in which the related service is provided.

3 Employee numbers

The average number of persons employed by the society during the period amounted to 10.

4 Operating tax before tax

The operating loss before tax is stated after charging:

	2018
	£
Pension contributions	140
Depreciation of tangible assets	<u>10,795</u>

5 Taxation

No taxation charge arises for the period as a result of the loss incurred for the period.

FINDON VILLAGE COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2018

6 Tangible fixed assets

	Freehold land and buildings £	Equipment £	Totals £
Cost			
Additions	359,071	24,028	383,099
At 31 July 2018	<u>359,071</u>	<u>24,028</u>	<u>383,099</u>
Depreciation			
Charge for the period	4,788	6,007	10,795
At 31 July 2018	<u>4,788</u>	<u>6,007</u>	<u>10,795</u>
Net book value			
At 31 July 2018	<u><u>354,283</u></u>	<u><u>18,021</u></u>	<u><u>372,304</u></u>

7 Debtors: amounts falling due within one year

	2018 £
Trade debtors	5,431
Other debtors	1,795
	<u>7,226</u>

8 Creditors: amounts falling due within one year

	2018 £
Trade creditors	3,203
Taxation and social security	3,605
Other creditors	1,795
	<u>8,603</u>

9 Called up share capital

Allotted, issued and fully paid:			2018
Number:	Class:	Nominal value:	£
488	Ordinary	£1,000	<u><u>488,000</u></u>

During the period 488 shares of £1,000 each were issued for cash as the society's initial share capital.

10 Related party transactions

The members serving on the management committee use the village shop operated by the society. All transactions are at full market value.

FINDON VILLAGE COLLECTIVE LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 JULY 2018

		2018
		£
Sales		289,902
Cost of sales		
Purchases	250,230	
Closing stock	<u>(17,715)</u>	
		<u>232,515</u>
Gross profit		57,387
Other operating income		
Post Office income	10,993	
Rental income	8,796	
Rental expenses	<u>(657)</u>	
Net rental income	8,139	
WSCC grant	<u>10,000</u>	
		<u>29,132</u>
		86,519
Expenditure		
Rates and water	402	
Insurance	1,008	
Light and heat	1,812	
Salaries and wages	69,994	
Pension costs	140	
Training	340	
Telephone	1,425	
Printing, postage and stationery	834	
Repairs and refurbishments	23,586	
Waste collection costs	583	
Computer and IT expenses	720	
Sundry expenses	456	
Credit card charges	955	
Accountancy fees	1,500	
Payroll bureau costs	527	
Formation costs	862	
License applications and Notices	688	
Depreciation - freehold property	4,788	
Depreciation - equipment	<u>6,007</u>	
		<u>116,627</u>
Net loss		<u><u>(30,108)</u></u>