

**Company registration number: 32070R**

**Grampound Community Shop Ltd  
Trading as Grampound Village Store**

**Unaudited financial statements**

**31 May 2017**

# Grampound Community Shop Ltd

## Contents

	<b>Page</b>
Directors and other information	<b>2</b>
Directors report	<b>3</b>
Accountant's report	<b>4</b>
Statement of comprehensive income	<b>5</b>
Statement of financial position	<b>6 - 7</b>
Statement of changes in equity	<b>8</b>
Notes to the financial statements	<b>9 - 12</b>

**Grampound Community Shop Ltd**

**Directors and other information**

<b>Directors</b>	Mr Peter Wootton
<b>Company number</b>	32070R
<b>Registered office</b>	Fore Street Grampound Truro TR2 4SB
<b>Business address</b>	Fore Street Grampound Truro Cornwall TR2 4SB
<b>Accountant</b>	C Micklewright & Co High Sheriff's House Trenowth Truro Cornwall TR2 4EH
<b>Bankers</b>	The Cooperative Bank PO Box 250 Skelmersdale WN8 6WT

**Grampond Community Shop Ltd**

**Directors report  
Year ended 31 May 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2017.

**Directors**

The directors who served the company during the year were as follows:

Mr Peter Wootton

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 12 October 2017 and signed on behalf of the board by:

Mr Peter Wootton  
Director

## **Grampound Community Shop Ltd**

### **Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of Grampound Community Shop Ltd Year ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Grampound Community Shop Ltd for the year ended 31 May 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales, I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Grampound Community Shop Ltd, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the financial statements of Grampound Community Shop Ltd and state those matters that we have agreed to state to the board of directors of Grampound Community Shop Ltd as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Grampound Community Shop Ltd and its board of directors as a body for my work or for this report.

It is your duty to ensure that Grampound Community Shop Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Grampound Community Shop Ltd. You consider that Grampound Community Shop Ltd is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Grampound Community Shop Ltd. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

C Micklewright & Co  
FCA

High Sheriff's House  
Trenowth  
Truro  
Cornwall  
TR2 4EH

12 October 2017

**Grampound Community Shop Ltd**  
**Statement of comprehensive income**  
**Year ended 31 May 2017**

	<b>Note</b>	<b>2017</b>	2016
		£	£
<b>Turnover</b>		128,175	129,444
Cost of sales		(98,803)	(98,079)
<b>Gross profit</b>		<u>29,372</u>	<u>31,365</u>
Administrative expenses		(32,827)	(30,675)
Other operating income		5,672	5,672
<b>Operating profit</b>		<u>2,217</u>	<u>6,362</u>
Other interest receivable and similar income		9	-
<b>Profit before taxation</b>	<b>4</b>	<u>2,226</u>	<u>6,362</u>
Tax on profit		-	-
<b>Profit for the financial year and total comprehensive income</b>		<u><u>2,226</u></u>	<u><u>6,362</u></u>

All the activities of the company are from continuing operations.

**The notes on pages 9 to 12 form part of these financial statements.**

**Grampond Community Shop Ltd**

**Statement of financial position  
31 May 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	<b>5</b>	9,779	12,587
		<u>9,779</u>	<u>12,587</u>
<b>Current assets</b>			
Stocks		3,550	5,593
Debtors	<b>6</b>	-	34
Cash at bank and in hand		28,569	28,480
		<u>32,119</u>	<u>34,107</u>
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<u>(2,552)</u>	<u>(3,852)</u>
<b>Net current assets</b>		29,567	30,255
<b>Total assets less current liabilities</b>		<u>39,346</u>	<u>42,842</u>
<b>Provisions for liabilities</b>		(11,344)	(17,016)
<b>Net assets</b>		<u><u>28,002</u></u>	<u><u>25,826</u></u>
<b>Capital and reserves</b>			
Called up share capital		20,450	20,500
Profit and loss account		7,552	5,326
<b>Shareholders funds</b>		<u><u>28,002</u></u>	<u><u>25,826</u></u>

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 9 to 12 form part of these financial statements.**

**Grampound Community Shop Ltd**

**Statement of financial position (continued)**

**31 May 2017**

These financial statements were approved by the board of directors and authorised for issue on 12 October 2017, and are signed on behalf of the board by:

Mr Peter Wootton  
Director

Company registration number: 32070R

**The notes on pages 9 to 12 form part of these financial statements.**



**Grampond Community Shop Ltd**

**Statement of changes in equity  
Year ended 31 May 2017**

	Called up share capital £	Profit and loss account £	<b>Total</b>  £
<b>At 1 June 2015</b>	20,550	(1,036)	19,514
Profit for the year		6,362	6,362
<b>Total comprehensive income for the year</b>	-	6,362	6,362
Redemption of shares	(50)	-	(50)
<b>Total investments by and distributions to owners</b>	(50)	-	(50)
<b>At 31 May 2016 and 1 June 2016</b>	20,500	5,326	25,826
Profit for the year		2,226	2,226
<b>Total comprehensive income for the year</b>	-	2,226	2,226
Redemption of shares	(50)	-	(50)
<b>Total investments by and distributions to owners</b>	(50)	-	(50)
<b>At 31 May 2017</b>	20,450	7,552	28,002

## **Grampound Community Shop Ltd**

### **Notes to the financial statements Year ended 31 May 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Grampound Community Shop Ltd, Fore Street, Grampound, Truro, TR2 4SB.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

## Grampound Community Shop Ltd

### Notes to the financial statements (continued) Year ended 31 May 2017

#### **Tangible assets**

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Grampound Community Shop Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 May 2017**

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

**4. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2017</b>	2016
	£	£
Depreciation of tangible assets	3,259	3,146
	<u>          </u>	<u>          </u>

**5. Tangible assets**

	Fixtures, fittings and equipment £	<b>Total</b>  £
<b>Cost</b>		
At 1 June 2016	19,356	19,356
Additions	451	451
	<u>          </u>	<u>          </u>
<b>At 31 May 2017</b>	<u>19,807</u>	<u>19,807</u>
<b>Depreciation</b>		
At 1 June 2016	6,769	6,769
Charge for the year	3,259	3,259
	<u>          </u>	<u>          </u>
<b>At 31 May 2017</b>	<u>10,028</u>	<u>10,028</u>
<b>Carrying amount</b>		
<b>At 31 May 2017</b>	<u>9,779</u>	<u>9,779</u>
At 31 May 2016	<u>12,587</u>	<u>12,587</u>

**6. Debtors**

	<b>2017</b>	2016
	£	£
Trade debtors	-	34
	<u>          </u>	<u>          </u>