

**Company registration number: 32070R**

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

**Unaudited financial statements**

**31 May 2023**

## **Grampound Community Shop Ltd**

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# **Grampound Community Shop Ltd**

## **Directors and other information**

<b>Directors</b>	Mr Andrew McGowan Mr Ian Young Mr Mark Taylor Mr Chris Heller Mrs Margaret Lundie Mr John Whitehouse
<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

## **Grampound Community Shop Ltd**

### **Directors report Year ended 31 May 2023**

The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2023.

#### **Directors**

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

Mr Andrew McGowan  
Mr Ian Young  
Mr Mark Taylor  
Mr Chris Heller  
Mrs Margaret Lundie  
Mr John Whitehouse

#### **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 15 August 2023 and signed on behalf of the board by:

Mr Andrew McGowan  
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 2023**

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 2023 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 (ICAEW), I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

My work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.



C Micklewright & Co  
FCA

High Sheriff's House  
Trenowth  
Truro  
Cornwall  
TR2 4EH

15 August 2023

**Grampound Community Shop Ltd**

**Statement of comprehensive income  
Year ended 31 May 2023**

	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b>Turnover</b>		165,574	138,766
Cost of sales		(119,736)	(100,162)
<b>Gross profit</b>		<u>45,838</u>	<u>38,604</u>
Administrative expenses		(35,716)	(31,956)
<b>Operating profit</b>		<u>10,122</u>	<u>6,648</u>
<b>Profit before taxation</b>	<b>5</b>	10,122	6,648
Tax on profit		(1,965)	(89)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>8,157</u></u>	<u><u>6,559</u></u>

All the activities of the company are from continuing operations.

**The notes on pages 8 to 10 form part of these financial statements.**

**Grampound Community Shop Ltd**

**Statement of financial position  
31 May 2023**

	<b>Note</b>	<b>2023</b>		<b>2022</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>6</b>	<u>4,039</u>		<u>2,853</u>	
			4,039		2,853
<b>Current assets</b>					
Stocks		6,639		6,471	
Debtors	<b>7</b>	-		241	
Cash at bank and in hand		<u>55,770</u>		<u>48,538</u>	
		62,409		55,250	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(7,618)</u>		<u>(7,850)</u>	
<b>Net current assets</b>			54,791		47,400
<b>Total assets less current liabilities</b>			<u>58,830</u>		<u>50,253</u>
<b>Net assets</b>			<u>58,830</u>		<u>50,253</u>
<b>Capital and reserves</b>					
Called up share capital		20,370		19,950	
Profit and loss account		<u>38,460</u>		<u>30,303</u>	
<b>Shareholders funds</b>		<u>58,830</u>		<u>50,253</u>	

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 8 to 10 form part of these financial statements.**

**Grampound Community Shop Ltd**

**Statement of financial position (continued)**  
**31 May 2023**

These financial statements were approved by the board of directors and authorised for issue on 15 August 2023, and are signed on behalf of the board by:

Mr Andrew McGowan  
Director

Company registration number: 32070R

**The notes on pages 8 to 10 form part of these financial statements.**



**Grampound Community Shop Ltd**

**Statement of changes in equity  
Year ended 31 May 2023**

	Called up share capital £	Profit and loss account £	<b>Total</b>  £
<b>At 1 June 2021</b>	19,950	23,744	43,694
Profit for the year		6,559	6,559
<b>Total comprehensive income for the year</b>	-	6,559	6,559
<b>At 31 May 2022 and 1 June 2022</b>	19,950	30,303	50,253
Profit for the year		8,157	8,157
<b>Total comprehensive income for the year</b>	-	8,157	8,157
Issue of bonus shares	420	-	420
<b>Total investments by and distributions to owners</b>	420	-	420
<b>At 31 May 2023</b>	20,370	38,460	58,830

## **Grampound Community Shop Ltd**

### **Notes to the financial statements Year ended 31 May 2023**

#### **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.

##### **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 2023**

#### **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.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **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.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 1 (2022: 1).

**Grampound Community Shop Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 May 2023**

**5. Profit before taxation**

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

	<b>2023</b>	2022
	£	£
Depreciation of tangible assets	<u>1,347</u>	<u>951</u>

**6. Tangible assets**

	Fixtures, fittings and equipment £	<b>Total</b>  £
<b>Cost</b>		
At 1 June 2022	20,803	20,803
Additions	<u>2,533</u>	<u>2,533</u>
<b>At 31 May 2023</b>	<u>23,336</u>	<u>23,336</u>
<b>Depreciation</b>		
At 1 June 2022	17,950	17,950
Charge for the year	<u>1,347</u>	<u>1,347</u>
<b>At 31 May 2023</b>	<u>19,297</u>	<u>19,297</u>
<b>Carrying amount</b>		
<b>At 31 May 2023</b>	<u>4,039</u>	<u>4,039</u>
At 31 May 2022	<u>2,853</u>	<u>2,853</u>

**7. Debtors**

	<b>2023</b>	2022
	£	£
Other debtors	<u>-</u>	<u>241</u>

**8. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Trade creditors	4,728	7,462
Corporation tax	2,054	89
Social security and other taxes	836	299
	<u>7,618</u>	<u>7,850</u>