

Grampound Village Store and Coffee Shop Accounts 2016 – 2017

Notes of Explanation

These are not part of the annual account statement

What follows is a summary of the final accounts for Grampound Community Shop Ltd for the trading year June 1st 2016 to May 31st 2017. The full accounts will be submitted to the Financial Conduct Authority (FCA) before the end December 2017 in accordance with our legal obligations.

Our society rules do not require us to have a formal audit but they do require that the accounts are scrutinised by a chartered accountant. Colin Micklewright and Co has done this and has found no grounds to question any aspect of financial management.

The accounts incorporate both profit and loss (comprehensive income) and balance sheet (financial position). Depreciation and the incremental writing-off of our initial grants are included in these. When these are discounted, the trading deficit for 2016-2017 is £187. This however includes a payment of £766 for electricity deferred from the previous year because of a meter fault. **The true trading surplus for the year therefore is £579.** This accords with our aim of running a sustainable business that offers local people the lowest possible prices.

Accountant Statement

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.

C Micklewright & Co Chartered Accountant High Sheriff's House Trenowth Truro Cornwall TR2 4EH

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

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

All the activities of the company are from continuing operations.

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

Grampound Community Shop Ltd
Statement of financial position
31 May 2017

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