

Company registration number: 32070R

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

Unaudited financial statements

31 May 2022

Grampound Community Shop Ltd

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Grampound Community Shop Ltd

Directors and other information

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

Grampound Community Shop Ltd

Directors report Year ended 31 May 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2022.

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 20 July 2022 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 2022**

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 2022 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

20 July 2022

Grampound Community Shop Ltd
Statement of comprehensive income
Year ended 31 May 2022

	Note	2022 £	2021 £
Turnover		138,766	132,198
Cost of sales		(99,518)	(102,134)
Gross profit		<u>39,248</u>	<u>30,064</u>
Administrative expenses		(32,600)	(34,416)
Operating profit/(loss)		<u>6,648</u>	<u>(4,352)</u>
Profit/(loss) before taxation	5	6,648	(4,352)
Tax on profit/(loss)		(89)	-
Profit/(loss) for the financial year and total comprehensive income		<u><u>6,559</u></u>	<u><u>(4,352)</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 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	6	2,853		3,804	
			2,853		3,804
Current assets					
Stocks		6,471		5,613	
Debtors	7	241		-	
Cash at bank and in hand		48,538		37,923	
		55,250		43,536	
Creditors: amounts falling due within one year	8	(7,850)		(3,646)	
Net current assets			47,400		39,890
Total assets less current liabilities			50,253		43,694
Net assets			50,253		43,694
Capital and reserves					
Called up share capital			19,950		19,950
Profit and loss account			30,303		23,744
Shareholders funds			50,253		43,694

For the year ending 31 May 2022 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 2022

These financial statements were approved by the board of directors and authorised for issue on 20 July 2022, and are signed on behalf of the board by:

Mr Peter Wootton
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 2022**

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2020	19,950	28,096	48,046
Profit/(loss) for the year		(4,352)	(4,352)
Total comprehensive income for the year	-	(4,352)	(4,352)
At 31 May 2021 and 1 June 2021	19,950	23,744	43,694
Profit/(loss) for the year		6,559	6,559
Total comprehensive income for the year	-	6,559	6,559
At 31 May 2022	19,950	30,303	50,253

Grampound Community Shop Ltd

Notes to the financial statements Year ended 31 May 2022

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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 2022

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2021: 1).

5. Profit/loss before taxation

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

	2022	2021
	£	£
Depreciation of tangible assets	951	1,269

Grampound Community Shop Ltd

Notes to the financial statements (continued)
Year ended 31 May 2022

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 June 2021 and 31 May 2022	20,803	20,803
Depreciation		
At 1 June 2021	16,999	16,999
Charge for the year	951	951
At 31 May 2022	17,950	17,950
Carrying amount		
At 31 May 2022	2,853	2,853
At 31 May 2021	3,804	3,804

7. Debtors

	2022	2021
	£	£
Other debtors	241	-

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,462	3,439
Corporation tax	89	-
Social security and other taxes	299	207
	7,850	3,646