

Registration number 32070R

Grampond Community Shop Ltd
Members' report and financial statements
for the year ended 31 May 2015

Grampound Community Shop Ltd

Company information

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

Grampound Community Shop Ltd

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Grampound Community Shop Ltd

**Members report
for the year ended 31 May 2015**

The Members' report and the financial statements for the year ended 31 May 2015.

Incorporation and change of name

The company was incorporated on 15 May 2013 as Grampound Community Shop Ltd. The company commenced trade on 1 June 2013.

Principal activity

The principal activity of the company is to provide the community of Grampound with a general grocery and coffee shop.

This report has been prepared in accordance with the special provisions for small companies using Part 15 of the Companies Act 2006 as a guideline.

This report was approved by the Board on and signed on its behalf by

Secretary

Grampound Community Shop Ltd

**Report to the Members on the preparation
of unaudited statutory accounts of Grampound Community Shop Ltd
for the year ended 31 May 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Grampound Community Shop Ltd for the year ended 31 May 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

Our work has been undertaken in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at icaew.com/compilation.

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

Grampound Community Shop Ltd

**Profit and loss account
for the year ended 31 May 2015**

		Continuing operations
		2015
	Notes	£
Turnover	2	67,039
Cost of sales		<u>(48,761)</u>
Gross profit		18,278
Administrative expenses		(24,986)
Other operating income		<u>5,672</u>
Loss on ordinary activities before taxation		(1,036)
Tax on loss on ordinary activities		<u>-</u>
Loss for the year		<u><u>(1,036)</u></u>

There are no recognised gains or losses other than the profit or loss for the above financial year.

The notes on pages 6 to 8 form an integral part of these financial statements.

Grampond Community Shop Ltd

**Balance sheet
as at 31 May 2015**

	Notes	2015	
		£	£
Fixed assets			
Tangible assets	4		14,492
Current assets			
Stocks		5,875	
Debtors	5	995	
Cash at bank and in hand		24,919	
		<u>31,789</u>	
Creditors: amounts falling due within one year	6	<u>(4,079)</u>	
Net current assets			<u>27,710</u>
Total assets less current liabilities			42,202
Accruals and deferred income	7		<u>(22,688)</u>
Net assets			<u>19,514</u>
Capital and reserves			
Called up share capital	8		20,550
Profit and loss account			<u>(1,036)</u>
Shareholders' funds	9		<u>19,514</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Grampond Community Shop Ltd

Balance sheet (continued)

**Members' statements required by Sections 475(2) and (3)
for the year ended 31 May 2015**

For the year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Members' responsibilities:

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These accounts were approved by the members and are signed on their behalf by:

Secretary

Registration number 32070R

The notes on pages 6 to 8 form an integral part of these financial statements.

Grampound Community Shop Ltd

**Notes to the financial statements
for the year ended 31 May 2015**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 20% straight line

1.4. Stock

Stock is valued at the estimated lower of cost and net realisable value.

1.5. Government and other grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the first five years of the project. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred if applicable.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

2015

£

Operating loss is stated after charging:

Depreciation and other amounts written off tangible assets

3,623

and after crediting:

Government grants

5,672

Grampound Community Shop Ltd

**Notes to the financial statements
for the year ended 31 May 2015**

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4. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
Additions	18,115	18,115
At 31 May 2015	<u>18,115</u>	<u>18,115</u>
Depreciation		
Charge for the year	3,623	3,623
At 31 May 2015	<u>3,623</u>	<u>3,623</u>
Net book value		
At 31 May 2015	<u><u>14,492</u></u>	<u><u>14,492</u></u>
5. Debtors		2015 £
Prepayments and accrued income		<u>995</u>
6. Creditors: amounts falling due within one year		2015 £
Trade creditors		2,216
Other taxes and social security costs		1,863
		<u>4,079</u>
7. Accruals and deferred income		2015 £
Government grants		
Increase in year		28,360
Released in year		(5,672)
At 31 May 2015		<u><u>22,688</u></u>

Grampound Community Shop Ltd

**Notes to the financial statements
for the year ended 31 May 2015**

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8. Share capital	2015
	£
Authorised	
2,055 Ordinary shares of £10 each	<u>20,550</u>
Allotted, called up and fully paid	
2,055 Ordinary shares of £10 each	<u>20,550</u>
Equity Shares	
2,055 Ordinary shares of £10 each	<u>20,550</u>
9. Reconciliation of movements in shareholders' funds	2015
	£
Loss for the year	(1,036)
Net proceeds of equity share issue	<u>20,550</u>
Net addition to shareholders' funds	<u>19,514</u>