



Grampound Village Store and Coffee Shop Accounts 2015 – 2016

Notes of Explanation

These are not part of the annual account statement

What follows are the final accounts for Grampound Community Shop Ltd for the trading year June 1st 2015 to May 31st 2016. These will be submitted to the Financial Conduct Authority (FCA) before the end December 2016 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 confirms all aspect of financial management to be in order.

The accounts incorporate both profit and loss and balance sheet. Depreciation and the incremental writing-off of our initial grants are included in these. **When these are discounted, the trading surplus for 2015-2016 is £3836.** This accords with the purpose of the society, which is to operate a sustainable business that covers all its costs but which at the same time offers the people of Grampound an affordable and value for money service.

Registration number 32070R

Grampond Community Shop Ltd
Directors' report and financial statements
for the year ended 31 May 2016

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

Grampond Community Shop Ltd

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Grampond Community Shop Ltd

Directors' report for the year ended 31 May 2016

The directors present their report and the financial statements for the year ended 31 May 2016.

Principal activity

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

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 on 2nd October 2016, and signed on its behalf by:

Director

Grampound Community Shop Ltd

**Report to the Board of Directors on the preparation
of unaudited statutory accounts of Grampound Community Shop Ltd
for the year ended 31 May 2016**

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 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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

Grampond Community Shop Ltd

**Profit and loss account
for the year ended 31 May 2016**

		Continuing operations	
		2016	2015
		£	£
	Notes		
Turnover	2	129,444	67,039
Cost of sales		(98,079)	(48,761)
Gross profit		<u>31,365</u>	<u>18,278</u>
Administrative expenses		(30,675)	(24,986)
Other operating income		5,672	5,672
Profit/(loss) on ordinary activities before taxation		<u>6,362</u>	<u>(1,036)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the year	9	<u>6,362</u>	<u>(1,036)</u>
Accumulated (loss)/profit brought forward		(1,036)	-
Retained profit/(loss) carried forward		<u><u>5,326</u></u>	<u><u>(1,036)</u></u>

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

The notes on pages 6 to 9 form an integral part of these financial statements.

Grampond Community Shop Ltd

**Balance sheet
as at 31 May 2016**

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	4		12,587		14,492
Current assets					
Stocks		5,593		5,875	
Debtors	5	34		995	
Cash at bank and in hand		28,480		24,919	
		<u>34,107</u>		<u>31,789</u>	
Creditors: amounts falling due within one year	6	<u>(3,852)</u>		<u>(4,079)</u>	
Net current assets			<u>30,255</u>		<u>27,710</u>
Total assets less current liabilities			42,842		42,202
Accruals and deferred income	7		<u>(17,016)</u>		<u>(22,688)</u>
Net assets			<u><u>25,826</u></u>		<u><u>19,514</u></u>
Capital and reserves					
Called up share capital	8		20,500		20,550
Profit and loss account	9		5,326		(1,036)
Shareholders' funds	10		<u><u>25,826</u></u>		<u><u>19,514</u></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 9 form an integral part of these financial statements.

Grampound Community Shop Ltd

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 May 2016**

For the year ended 31 May 2016 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 accounts for the year in question in accordance with section 476; and
- The directors 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 directors on 2nd October 2016, and are signed on their behalf by:

Director

Registration number 32070R

The notes on pages 6 to 9 form an integral part of these financial statements.

Grampond Community Shop Ltd

Notes to the financial statements for the year ended 31 May 2016

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 - 25% straight line

1.4. Stock

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

1.5. Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

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 profit/(loss)

	2016	2015
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	3,146	3,623
	<u> </u>	<u> </u>
and after crediting:		
Grants released	5,672	5,672
	<u> </u>	<u> </u>

Grampond Community Shop Ltd

**Notes to the financial statements
for the year ended 31 May 2016**

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4. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 June 2015	18,115	18,115
Additions	1,241	1,241
At 31 May 2016	19,356	19,356
Depreciation		
At 1 June 2015	3,623	3,623
Charge for the year	3,146	3,146
At 31 May 2016	6,769	6,769
Net book values		
At 31 May 2016	12,587	12,587
At 31 May 2015	14,492	14,492
5. Debtors	2016 £	2015 £
Trade debtors	34	-
Prepayments and accrued income	-	995
	34	995
	34	995
6. Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	3,055	2,216
Other taxes and social security costs	797	1,863
	3,852	4,079
	3,852	4,079

Grampound Community Shop Ltd

**Notes to the financial statements
for the year ended 31 May 2016**

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7. Accruals and deferred income	2016	2015
	£	£
Grants received		
At 1 June 2015	22,688	-
Increase in year	-	28,360
	<u>22,688</u>	<u>28,360</u>
Released in year	(5,672)	(5,672)
At 31 May 2016	<u>17,016</u>	<u>22,688</u>
8. Share capital	2016	2015
	£	£
Authorised		
2,055 Ordinary shares of £10 each	<u>20,550</u>	<u>-</u>
Allotted, called up and fully paid		
2,050 Ordinary shares of £10 each	<u>20,500</u>	<u>20,550</u>
Equity Shares		
2,050 Ordinary shares of £10 each	<u>20,500</u>	<u>20,550</u>
9. Equity Reserves	Profit and loss account	Total
	£	£
At 1 June 2015	(1,036)	(1,036)
Profit for the year	6,362	6,362
At 31 May 2016	<u>5,326</u>	<u>5,326</u>

Grampond Community Shop Ltd

**Notes to the financial statements
for the year ended 31 May 2016**

..... continued

10. Reconciliation of movements in shareholders' funds	2016	2015
	£	£
Profit/(loss) for the year	6,362	(1,036)
Net proceeds of equity share issue	-	20,550
Purchase of own shares	(50)	-
Net addition to shareholders' funds	<u>6,312</u>	<u>19,514</u>
Opening shareholders' funds	19,514	-
Closing shareholders' funds	<u><u>25,826</u></u>	<u><u>19,514</u></u>