

SOCIETY REGISTRATION NUMBER RS007404

**BECKLEY & AREA COMMUNITY BENEFIT  
SOCIETY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**30 SEPTEMBER 2017**

# BECKLEY & AREA COMMUNITY BENEFIT SOCIETY LIMITED

## FINANCIAL STATEMENTS

PERIOD FROM 13 SEPTEMBER 2016 TO 30 SEPTEMBER 2017

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# BECKLEY & AREA COMMUNITY BENEFIT SOCIETY LIMITED

## THE REPORT OF THE MANAGEMENT COMMITTEE

### PERIOD FROM 13 SEPTEMBER 2016 TO 30 SEPTEMBER 2017

The Management Committee has pleasure in presenting its report and the unaudited financial statements of the society for the period from 13 September 2016 to 30 September 2017.

#### PRINCIPAL ACTIVITIES

The principal activity of the society during the year was the purchase and subsequent lease of a Pub for the benefit of the community.

The people who served on the management committee during the reporting year are as follows:

Mike Hobbs (Chair)  
Adrian Hampshire (Secretary)  
Gabriel Brodetsky (Treasurer)  
Susy Jepson  
Nin Kelay  
John Stradling  
Adam Jeffrey  
Georgina Matthews  
Tom Smith  
Phil Partington  
Mike Baker

Registered office:  
Penny Cottage  
Church Street  
Beckley  
Oxfordshire  
OX3 9UT

Signed on behalf of the members

Mike Hobbs  
Chair

Gabriel Brodetsky  
Treasurer

Adrian Hampshire  
Secretary

Approved by the Management Committee on .....

# BECKLEY & AREA COMMUNITY BENEFIT SOCIETY LIMITED

## INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS OF BECKLEY & AREA COMMUNITY BENEFIT SOCIETY LIMITED

### PERIOD FROM 13 SEPTEMBER 2016 TO 30 SEPTEMBER 2017

We report on the financial statements of the society for the period ended 30 September 2017 which comprise Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes.

This report is made solely to the members as a body. Our reporting work has been undertaken so that we might state to the members those matters we are required to state to them in an independent accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the members as a body, for our work, for this report, or for the opinion we have formed.

#### RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND THE INDEPENDENT ACCOUNTANT

The Management Committee is responsible for the preparation of the accounts and they consider that an audit is not required for this period and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

#### BASIS OF THE INDEPENDENT ACCOUNTANT'S OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the accounts.

#### INDEPENDENT ACCOUNTANT'S OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,
- (c) the society satisfied the conditions for exemption from an audit of the accounts for the period specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that period fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

Suite 3 Bignell Park Barns  
Chesterton  
Nr Bicester  
Oxon  
OX26 1TD

DAVID CADWALLADER & CO LIMITED  
Chartered Certified Accountants

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# BECKLEY & AREA COMMUNITY BENEFIT SOCIETY LIMITED

## PROFIT AND LOSS ACCOUNT

PERIOD FROM 13 SEPTEMBER 2016 TO 30 SEPTEMBER 2017

	Note	Period from 13 Sep 16 to 30 Sep 17 £
<b>REVENUE</b>		<b>22,731</b>
Cost of sales		<u>5,541</u>
<b>GROSS PROFIT</b>		<b>17,190</b>
Administrative expenses		17,840
Other operating income	2	<u>(1,950)</u>
<b>OPERATING PROFIT</b>	3	<b>1,300</b>
Interest payable and similar charges		478
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>822</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>822</u></u>

# BECKLEY & AREA COMMUNITY BENEFIT SOCIETY LIMITED

## BALANCE SHEET

30 SEPTEMBER 2017

	Note	£	30 Sep 17 £
<b>FIXED ASSETS</b>			
Tangible assets	5		470,201
<b>CURRENT ASSETS</b>			
Debtors	6	690	
Cash at bank		<u>72,193</u>	
		<b>72,883</b>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>7,262</u>	
<b>NET CURRENT ASSETS</b>			<u>65,621</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>535,822</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	8		<u>30,000</u>
			<u><u>505,822</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	10		505,000
Profit and loss account			<u>822</u>
<b>MEMBERS' FUNDS</b>			<u><u>505,822</u></u>

The members of the Management Committee acknowledge their responsibilities for:

- (i) ensuring that the society keeps proper accounting records which comply with sections 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- (ii) establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and
- (iii) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial period and of its profit for the financial period in accordance with the requirements of sections 79 and 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements were approved by the Management Committee and authorised for issue on the.....and are signed on their behalf by:

Mike Hobbs  
Chair

Gabriel Brodetsky  
Treasurer

Adrian Hampshire  
Secretary

Society Registration Number: RS007404

# BECKLEY & AREA COMMUNITY BENEFIT SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 13 SEPTEMBER 2016 TO 30 SEPTEMBER 2017

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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 the Republic of Ireland'.

#### Cash flow statement

The Management Committee has taken advantage of the exemption in FRS102 Section 1A from including a Cash flow statement in the financial statements on the grounds that the society is small.

#### Turnover

Turnover represents monies received (excluding value added tax) from bar sales and other activities.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% Straight line

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Profit and Loss Account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. OTHER OPERATING INCOME

	Period from 13 Sep 16 to 30 Sep 17 £
Other income	<u>1,950</u>

# BECKLEY & AREA COMMUNITY BENEFIT SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 13 SEPTEMBER 2016 TO 30 SEPTEMBER 2017

### 3. OPERATING PROFIT

Operating profit is stated after charging:

	Period from 13 Sep 16 to 30 Sep 17 £
Members' remuneration	–
Depreciation of owned fixed assets	<u>359</u>

### 4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the members, during the period.

### 5. TANGIBLE ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
<b>COST</b>			
Additions	468,765	1,795	470,560
<b>At 30 September 2017</b>	<u>468,765</u>	<u>1,795</u>	<u>470,560</u>
<b>DEPRECIATION</b>			
Charge for the period	–	359	359
<b>At 30 September 2017</b>	<u>–</u>	<u>359</u>	<u>359</u>
<b>NET BOOK VALUE</b>			
<b>At 30 September 2017</b>	<u>468,765</u>	<u>1,436</u>	<u>470,201</u>

### 6. DEBTORS

	30 Sep 17 £
Prepayments and accrued income	<u>690</u>

### 7. CREDITORS: Amounts falling due within one year

	£	30 Sep 17 £
Other creditors including taxation:		
VAT	203	
Other creditors	5,749	
Accruals and deferred income	<u>1,310</u>	
		<u>7,262</u>



# BECKLEY & AREA COMMUNITY BENEFIT SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### PERIOD FROM 13 SEPTEMBER 2016 TO 30 SEPTEMBER 2017

#### 8. CREDITORS: Amounts falling due after more than one year

	<b>30 Sep 17</b>
	<b>£</b>
Bank loans	<b><u>30,000</u></b>

#### 9. RELATED PARTY TRANSACTIONS

The management committee purchase items from the shop. All transactions are at open market value.

No other transactions with related parties were undertaken such as required to be disclosed under FRS 102.

#### 10. SHARE CAPITAL

	<b>30 Sep 17</b>
	<b>£</b>
Shares issued	<b><u>505,000</u></b>
At 30 September 2017	<b><u>505,000</u></b>
Amounts presented in equity	<b><u>505,000</u></b>

**BECKLEY & AREA COMMUNITY BENEFIT SOCIETY LIMITED**

**MANAGEMENT INFORMATION**

**PERIOD FROM 13 SEPTEMBER 2016 TO 30 SEPTEMBER 2017**

**The following pages do not form part of the statutory financial statements  
which are the subject of the independent accountant's report on page 2.**

# BECKLEY & AREA COMMUNITY BENEFIT SOCIETY LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT

PERIOD FROM 13 SEPTEMBER 2016 TO 30 SEPTEMBER 2017

	Note	Period from 13 Sep 16 to 30 Sep 17 £	£
<b>REVENUE</b>			<b>22,731</b>
Purchases			<u>5,541</u>
<b>GROSS PROFIT</b>			<b>17,190</b>
<b>GROSS PROFIT PERCENTAGE</b>			<b><u>75.6%</u></b>
<b>OVERHEADS</b>			
Rent, rates and water		913	
Light and heat		1,233	
Insurance		754	
Repairs and maintenance (allowable)		9,279	
Sundry expenses		52	
Subscriptions		625	
Advertising		1,492	
Legal and professional fees		2,387	
Accountancy fees		685	
Depreciation		359	
Bank charges		61	
			<u>17,840</u>
<b>LOSS ON SOCIETY TRADING</b>			<b>(650)</b>
Other income			<u>1,950</u>
<b>OPERATING PROFIT</b>			<b>1,300</b>
Bank interest payable			<u>(478)</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>			<b><u>822</u></b>