

Beckley & Area Community Benefit Society Limited
Unaudited Financial Statements
30 September 2018

Beckley & Area Community Benefit Society Limited

Financial Statements

Year ended 30 September 2018

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Beckley & Area Community Benefit Society Limited

Management Committee Report

Year ended 30 September 2018

The members present their report and the unaudited financial statements of the society for the year ended 30 September 2018.

Principal activities

The principal activity of the society during the year was the maintenance and lease of a pub for the benefit of the community.

Management Committee


The members who served on the management committee during the year were as follows:

Mike Hobbs
Gabriel Brodetsky
Adrian Hampshire
Adam Jeffrey
John Stradling
Lise Estcourt
Susy Jepson
Mike Baker

This report was approved by the management committee on 22/10/18 and signed on behalf of the board by:



Mike Hobbs
Chair



Gabriel Brodetsky
Treasurer



Adrian Hampshire
Secretary

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

Beckley & Area Community Benefit Society Limited

Independent Accountant's Report to Beckley & Area Community Benefit Society Limited

Year ended 30 September 2018

We report on the financial statements of the society for the year ended 30 September 2018 which comprise the income statement, statement of financial position and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the management committee and independent accountant

The management committee is responsible for the preparation of the financial statements and they consider that an audit is not required for this year 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 for 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 financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Opinion

In our opinion:

- a) the financial statements are in agreement with the 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 financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- c) for the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

David Cadwallader & Co Ltd

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountant

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

6 November 2018

Beckley & Area Community Benefit Society Limited

Income Statement

Year ended 30 September 2018

	Note	Year to 30 Sep 18 £	Period from 13 Sep 16 to 30 Sep 17 £
Turnover		25,964	22,731
Cost of sales		<u>71</u>	<u>5,541</u>
Gross profit		25,893	17,190
Administrative expenses		24,245	17,840
Other operating income		2,516	<u>1,950</u>
Operating profit		4,164	1,300
Interest payable and similar expenses		<u>800</u>	<u>478</u>
Profit before taxation	3	3,364	822
Tax on profit		<u>-</u>	<u>-</u>
Profit for the financial year		<u>3,364</u>	<u>822</u>

The society has no other recognised items of income and expenses other than the results for the year as set out above.

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

Beckley & Area Community Benefit Society Limited

Statement of Financial Position

30 September 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	4		471,046	470,201
Current assets				
Debtors	5	1,438		690
Cash at bank and in hand		<u>73,914</u>		<u>72,193</u>
		75,352		72,883
Creditors: amounts falling due within one year	6	<u>7,884</u>		<u>7,262</u>
Net current assets			<u>67,468</u>	<u>65,621</u>
Total assets less current liabilities			538,514	535,822
Creditors: amounts falling due after more than one year	7		<u>29,078</u>	<u>30,000</u>
Net assets			<u>509,436</u>	<u>505,822</u>
Capital and reserves				
Called up share capital			505,250	505,000
Profit and loss account			<u>4,186</u>	<u>822</u>
Members funds			<u>509,436</u>	<u>505,822</u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with the Act.

The members acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- 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
- 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 year and of its income and expenditure for the year in accordance with the requirements of section 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 have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The statement of financial position
continues on the following page.

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

Beckley & Area Community Benefit Society Limited

Statement of Financial Position *(continued)*

30 September 2018

These financial statements were approved by the management committee and authorised for issue on, and are signed on their behalf by:

Mike Hobbs
Chair

Gabriel Brodetsky
Treasurer

Adrian Hampshire
Secretary

Registration number: RS007404

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

Beckley & Area Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

2. Accounting policies *(continued)*

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

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 . Finance costs and gains or losses relating to financial liabilities are included in the . 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.

3. Profit before taxation

Profit before taxation is stated after charging:

	Year to 30 Sep 18 £	Period from 13 Sep 16 to 30 Sep 17 £
Depreciation of tangible assets	<u>660</u>	<u>359</u>

Beckley & Area Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 October 2017	468,765	1,795	470,560
Additions	–	1,505	1,505
At 30 September 2018	<u>468,765</u>	<u>3,300</u>	<u>472,065</u>
Depreciation			
At 1 October 2017	–	359	359
Charge for the year	–	660	660
At 30 September 2018	<u>–</u>	<u>1,019</u>	<u>1,019</u>
Carrying amount			
At 30 September 2018	<u>468,765</u>	<u>2,281</u>	<u>471,046</u>
At 30 September 2017	<u>468,765</u>	<u>1,436</u>	<u>470,201</u>

5. Debtors

	2018 £	2017 £
Other debtors	<u>1,438</u>	<u>690</u>

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Social security and other taxes	245	202
Other creditors	<u>7,639</u>	<u>7,060</u>
	<u>7,884</u>	<u>7,262</u>

7. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>29,078</u>	<u>30,000</u>

8. Related party transactions

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

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

Beckley & Area Community Benefit Society Limited

Management Information

Year ended 30 September 2018

The following pages do not form part of the financial statements.

Beckley & Area Community Benefit Society Limited

Detailed Income Statement

Year ended 30 September 2018

	Year to 30 Sep 18 £	Period from 13 Sep 16 to 30 Sep 17 £
Turnover	25,964	22,731
Cost of sales		
Purchases	71	5,541
Gross profit	25,893	17,190
Overheads		
Administrative expenses	24,245	17,840
Profit/(loss) on society trading	1,648	(650)
Other income	165	–
Grants & donations received	2,351	1,950
	2,516	1,950
Operating profit	4,164	1,300
Interest payable and similar expenses	(800)	(478)
Profit before taxation	3,364	822

Beckley & Area Community Benefit Society Limited

Notes to the Detailed Income Statement

Year ended 30 September 2018

	Year to 30 Sep 18 £	Period from 13 Sep 16 to 30 Sep 17 £
Administrative expenses		
Rent rates and water	–	913
Light and heat	–	1,233
Insurance	2,187	754
Repairs and maintenance	19,977	9,279
Events costs	179	–
Sundry expenses	62	52
Subscriptions	180	625
Advertising	307	1,492
Legal and professional fees	–	2,387
Accountancy fees	685	685
Depreciation of tangible assets	660	359
Bank charges	8	61
	<u>24,245</u>	<u>17,840</u>
Interest payable and similar expenses		
Interest on bank loans and overdrafts	<u>800</u>	<u>478</u>