

REGISTRATION NUMBER  
IP032400

Bythams Community Shop Limited

## Unaudited Financial Statements

30 June 2023

Bythams Community Shop Limited  
Financial Statements  
Year ended 30 June 2023

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# Bythams Community Shop Limited

## Management Committee Report

### Year ended 30 June 2023

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The officers present their report and the unaudited financial statements of the society for the year ended 30 June 2023.

#### Officers

The officers who served the society during the year were as follows:

Amanda Caulton  
Ingrid Goode  
Janet Coates  
Michael Brooman  
Raymond Keiff  
Maria Morritt  
Helen Lavelle

This report was approved by the management committee on ..... and signed on behalf of the board by:

.....  
Stephen Barratt  
Chair

.....  
Dominic Sale  
Treasurer

.....  
Ian Dugmore  
Secretary

Registered office: 46 Station Road, Castle Bytham, Grantham, Lincolnshire, NG33 4SJ

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# Bythams Community Shop Limited

## Independent Accountant's Report to Bytham Community Shop Limited

### Year ended 30 June 2023

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We report on the financial statements of the society for the year ended 30 June 2023 which comprise the income statement, statement of financial position and 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 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 Standard 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.

J & H Accounting Freedom Ltd

AAT Licensed Accountants

3 Cherry Holt Road, Bourne, Lincolnshire, PE10 9LA

Date 11/10/2023

# Bytham Community Shop Limited

## Income Statement

Year ended 30 June 2023

	Note	2023 £	2022 £
<b>Turnover</b>		172,291	140,004
Cost of sales		124,036	109,806
<b>Gross profit</b>		<u>48,255</u>	<u>30,198</u>
Distribution Costs		2,908	3,099
Administrative expenses		58,425	53,457
Other operating income		17,684	9,622
<b>Operating profit</b>		<u>4,606</u>	<u>(16,736)</u>
Other interest receivable and similar income		1	-
Interest payable and similar expenses		3,109	2,794
<b>Profit before taxation</b>	4	<u>1,498</u>	<u>(19,530)</u>
Tax on profit		0	0
<b>Profit for financial year</b>		<u><u>1,498</u></u>	<u><u>(19,530)</u></u>

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

# Bytham Community Shop Limited

## Statement of Financial Position

Year ended 30 June 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	5	142,441	152,872
<b>Current assets</b>			
Stocks		6,192	3,542
Debtors	6	1,083	3,334
Cash at bank and in hand		449	2,643
		<u>7,724</u>	<u>9,519</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>26,667</u>	<u>39,179</u>
<b>Net current (liabilities)/assets</b>		<u>(18,943)</u>	<u>(29,660)</u>
<b>Total assets less current liabilities</b>		<u>123,498</u>	<u>123,212</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>131,432</u>	<u>132,867</u>
<b>Net assets</b>		<u>(7,934)</u>	<u>(9,655)</u>
<b>Capital and reserves</b>			
Called up share capital		48,260	48,140
Profit and loss account		<u>(56,194)</u>	<u>(57,795)</u>
<b>Member funds</b>		<u>(7,934)</u>	<u>(9,655)</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 officers 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 FRS102, 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

The statement of financial position continues on the following page.

The notes on pages 8 to 11 form part of these financial statements.

# Bytham Community Shop Limited

## Statement of Financial Position

Year ended 30 June 2023

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

.....  
S Barratt  
Chair

.....  
D Sale  
Treasurer

.....  
I Dugmore  
Secretary

Registration number: IP032400

# Bytham Community Shop Limited

## Notes to Financial Statements

Year ended 30 June 2023

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### 1. General Information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is 46 Station Road, Castle Bytham, Grantham, Lincolnshire, NG33 4SJ.

### 2. 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 and loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at 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 the ownership have transferred to the buyer (usually on despatch of goods); the amount of revenue is 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.

#### Tangible assets

Tangible assets are initially recorded at cost, and 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 revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit and 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 equity in respect of that asset. Where revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Freehold property	2% on cost or revalued months
Plant and machinery	5% straight line
Fixtures and fittings	10% straight line
Equipment	10% straight line

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# Bytham Community Shop Limited

## Notes to Financial Statements

Year ended 30 June 2023

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### **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 group 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.

### **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 stock to its present location and condition.

### **Financial instruments**

A financial asset or financial liability is recognised only when the society becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments, are subsequently measured at fair value, with any changes recognised in profit and loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit and loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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# Bytham Community Shop Limited

## Notes to Financial Statements

Year ended 30 June 2023

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### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which arises.

### 3. Employee numbers

The average number of persons employed by the society during the year amounted to 3 (2021:2).

### 4. Profit before taxation

Profit before taxation is stated after charging:

	2023 £	2022 £
Depreciation of tangible assets	10,337	10,337

### 5. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>	121,711	16,617	12,599	1,851	152,872
At 1 July 2022					
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 30 June 2023</b>	<b>121,711</b>	<b>16,617</b>	<b>12,599</b>	<b>1,851</b>	<b>152,872</b>
<b>Depreciation</b>					
At 1 July 2022	2,536	10,970	3,141	1,230	17,877
Charge for the year	2,536	5,545	1,640	616	10,337
Disposals	-	-	-	-	-
<b>At 30 June 2023</b>	<b>5,072</b>	<b>16,515</b>	<b>4,781</b>	<b>1,846</b>	<b>28,214</b>
<b>Carrying amount</b>					
<b>At 30 June 2023</b>	<b>119,176</b>	<b>11,072</b>	<b>10,959</b>	<b>1,234</b>	<b>142,441</b>
At 30 June 2022	121,711	16,617	12,599	1,851	152,872

### 6. Debtors

	2023 £	2022
Other debtors	1,083	3,334

# Bytham Community Shop Limited

## Notes to Financial Statements

Year ended 30 June 2023

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### 7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,480	7,885
Social security and other taxes	745	973
Other creditors	18,442	30,321
	<u>26,667</u>	<u>39,179</u>

### 8. Creditors: amounts falling due after more than one year

	2023	2022
Bank loans and overdrafts	<u>131,432</u>	<u>132,867</u>

Bytham Community Shop Limited  
Detailed Income Statement  
Year ended 30 June 2023

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	2023 £	2022 £
<b>Turnover</b>		
Sales	172,291	140,004
<b>Cost of sales</b>		
Purchases	124,036	109,806
<b>Gross profit</b>	<u>48,255</u>	<u>30,198</u>
<b>Overheads</b>		
Distribution costs	2,908	3,099
Administrative expenses	58,425	53,457
	<u>(13,078)</u>	<u>(26,358)</u>
<b>Other operating income</b>		
Sundry Income	12,497	4,435
<b>Profit on society trading</b>	<u>(581)</u>	<u>(21,923)</u>
Capital grants released	5,187	5,187
Revenue grants released	0	0
	<u>5,187</u>	<u>5,187</u>
<b>Operating Profit (Profit)</b>	4,606	(16,736)
Other interest receivable and similar income	1	
Interest payable and similar expenses	3,109	(2,794)
	<u>3,109</u>	<u>(2,794)</u>
<b>Profit before taxation</b>	<u><u>1,498</u></u>	<u><u>(19,530)</u></u>

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Bytham Community Shop Limited  
Notes to Detailed Income Statement  
Year ended 30 June 2023

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	2023	2022
	£	£
<b>Administraive expenses</b>		
Wages and salaries	30,010	28,040
Employers national insurance contributions	22	31
Staff pension contributions - defined contribution	459	366
Rates and water	468	404
Light and heat	6,631	3,590
Insurance	1,008	940
Repairs and maintenance (allowable)	718	1,160
Telephone	629	608
Office expenses	1,492	1,197
Printing, postage and stationery	144	514
Staff training	40	297
Sundry expenses	1,248	1,248
Laundry and cleaning	68	0
General expenses (allowable)	2,513	1,669
Advertising	75	50
Management charges payable	335	354
Other professional fees		0
Accountancy fees	220	765
Depreciation of tangible assets	10,337	10,337
(Gain)/loss on disposal of tangible assets	0	0
Bank charges	2,008	1,694
	<u>58,425</u>	<u>53,264</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	<u>1</u>	<u>0</u>
<b>Interest payable and similar expenses</b>		
Interest on bank loans and overdrafts	<u>3,109</u>	<u>2,794</u>