

Company registration number IP032400 (England and Wales)

BYTHAMS COMMUNITY SHOP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

BYTHAMS COMMUNITY SHOP LIMITED

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BYTHAMS COMMUNITY SHOP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout the Financial statements.

The directors present their annual report and financial statements for the year ended 30 June 2024.

Principal activities

The principal activity of the society is providing a community shop and cafe to the local area

Directors

The officers who held office during the year and up to the date of signature of the financial statements were as follows:

Stephen Graham Barratt
Ian Dugmore
Dominic Alexander Sale
Ingrid Clare Goode
Michael Brooman
Helen Levelle
Mark Sismey-Durrent
Andrea Jones
Paul Bates
Maria Morritt

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Stephen Graham Barratt
Chair

.....
Ian Dugmore
Secretary

.....
Dominic Alexander Sale
Treasurer

Date:

BYTHAMS COMMUNITY SHOP LIMITED

INDEPENDENT CHARTERED CERTIFIED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF BYTHAMS COMMUNITY SHOP LIMITED

We have reviewed the financial statements of Bythams Community Shop Limited for the year ended 30 June 2024 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Directors' responsibility for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) 'Engagements to review historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ethical and other professional requirements of our accounting body.

Scope of the assurance review

A review of financial statements in accordance with the ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the company, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- the financial statements are in agreement with the accounting records kept by the society under section 75 of the Cooperative and Community Benefit Societies Act 2014.
- 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.
- 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.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 20 August 2024. Our review work has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in a reviewer'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 company and the company's directors as a body, for our review work, for this report, or for the conclusions we have formed.

MMBA London Ltd

Chartered Certified Accountants

16 Upper Woburn Place

Kings Cross

London

WC1H 0AF

Date:

BYTHAMS COMMUNITY SHOP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Turnover	209,598	172,291
Cost of sales	(139,958)	(124,036)
Gross surplus	69,640	48,255
Distribution costs	(2,522)	(2,908)
Administrative expenses	(70,145)	(58,425)
Other operating income	35,327	17,684
Operating surplus	32,300	4,606
Interest receivable and similar income	39	1
Interest payable and similar expenses	(951)	(3,109)
Surplus before taxation	31,388	1,498
Tax on surplus	-	-
Surplus for the financial year	31,388	1,498

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

BYTHAMS COMMUNITY SHOP LIMITED

BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	As restated £	£
Fixed assets					
Tangible assets	3		133,089		142,441
Current assets					
Stocks		8,578		6,192	
Debtors	4	6,406		1,082	
Cash at bank and in hand		20,024		449	
		<u>35,008</u>		<u>7,723</u>	
Creditors: amounts falling due within one year	5	<u>(23,081)</u>		<u>(26,666)</u>	
Net current assets/(liabilities)			<u>11,927</u>		<u>(18,943)</u>
Total assets less current liabilities			<u>145,016</u>		<u>123,498</u>
Creditors: amounts falling due after more than one year	6		<u>(169,822)</u>		<u>(179,692)</u>
Net liabilities			<u>(24,806)</u>		<u>(56,194)</u>
Reserves					
Income and expenditure account			<u>(24,806)</u>		<u>(56,194)</u>
Total members' funds			<u>(24,806)</u>		<u>(56,194)</u>

BYTHAMS COMMUNITY SHOP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2024

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 directors acknowledge their responsibilities for complying with the requirements of the section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act) with respect to accounting records and the preparation of financial statements.

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.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Stephen Graham Barratt
Chair

.....
Ian Dugmore
Secretary

.....
Dominic Alexander Sale
Treasurer

Company registration number IP032400 (England and Wales)

BYTHAMS COMMUNITY SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company 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

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% on cost or revalued months
Plant and equipment	5% Straight line
Fixtures and fittings	10% Straight line
Computers	10% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

BYTHAMS COMMUNITY SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BYTHAMS COMMUNITY SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

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.

1.10 Grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Prior year adjustment

There was a prior year adjustment relating to share capital; members' subscriptions amounting to £48,260 had been incorrectly analysed as share capital instead of non-current liabilities.

BYTHAMS COMMUNITY SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	2	2

3 Tangible fixed assets

	Freehold buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 July 2023	126,812	27,587	15,711	3,081	173,191
Additions	-	158	-	-	158
At 30 June 2024	126,812	27,745	15,711	3,081	173,349
Depreciation and impairment					
At 1 July 2023	7,607	16,515	4,781	1,847	30,750
Depreciation charged in the year	2,341	5,498	1,640	616	10,095
Transfers	(585)	-	-	-	(585)
At 30 June 2024	9,363	22,013	6,421	2,463	40,260
Carrying amount					
At 30 June 2024	117,449	5,732	9,290	618	133,089
At 30 June 2023	119,205	11,072	10,930	1,234	142,441

Land was depreciated incorrectly in prior years, and this error has been reversed in the current accounting year.

4 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	6,406	1,082

BYTHAMS COMMUNITY SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,951	7,480
Taxation and social security	1,878	813
Other creditors	16,252	18,373
	<u>23,081</u>	<u>26,666</u>

6 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	121,702	131,432
Other creditors	48,120	48,260
	<u>169,822</u>	<u>179,692</u>

BYTHAMS COMMUNITY SHOP LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2024 £	2023 £	2023 £
Turnover				
Sales		209,598		172,291
Cost of sales				
Purchases	139,958		124,036	
Total cost of sales		(139,958)		(124,036)
Gross surplus	33.23%	69,640	28.01%	48,255
Other operating income				
Government grants receivable and released	5,187		5,187	
Sundry income	30,140		12,497	
		35,327		17,684
Distribution costs				
Distribution costs		(2,522)		(2,908)
Administrative expenses				
Wages and salaries	33,469		30,011	
Employers national insurance contributions	433		22	
Staff training	56		40	
Staff pension contributions - defined contribution	681		459	
Management charges payable	809		335	
Laundry and cleaning	3		68	
Rates and water	1,910		468	
Power, light and heat	7,778		6,631	
Repairs and maintenance	665		719	
Consultancy fees	1,346		-	
Accountancy	1,236		220	
Bank charges	1,475		2,008	
Insurance	933		1,008	
Printing and stationery	-		144	
Advertising	226		75	
Telecommunications	754		630	
Office expenses	1,678		1,492	
Sundry expenses	1,408		1,245	
General expenses	5,775		2,513	
Depreciation	9,510		10,337	
		(70,145)		(58,425)
Operating surplus		32,300		4,606
Interest receivable and similar income				
Bank interest received	39		1	
		39		1

BYTHAMS COMMUNITY SHOP LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2024 £	2023 £	2023 £
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(951)		(3,109)
Surplus before taxation	14.98%	31,388	0.87%	1,498