

Registered number
RS007540

Roadwater Village Community Shop Limited

Report and Accounts

30 June 2019

Roadwater Village Community Shop Limited

Registered number: RS007540

Management committee's Report

The Committee present their report and accounts for the year ended 30 June 2019.

Principal activities

The company's principal activity was the retailing of food and goods.

Committee members

The following persons served as committee members during the year:

R Wetheridge
C Bird
M Coles
D Dennis
B Millar

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the committee on 14 October 2019 and signed on its behalf.

R Wetheridge
Chair

Roadwater Village Community Shop Limited
Profit and Loss Account
for the year ended 30 June 2019

	2019	2018
	£	£
Turnover	264,470	-
Cost of sales	(205,569)	-
Gross profit	<u>58,901</u>	<u>-</u>
Administrative expenses	(52,823)	(550)
Other operating income	11,110	-
Operating profit/(loss)	<u>17,188</u>	<u>(550)</u>
Income from investments	424	-
Interest receivable	41	59
Profit/(loss) before taxation	<u>17,653</u>	<u>(491)</u>
Tax on profit/(loss)	(3,354)	-
Profit/(loss) for the financial year	<u><u>14,299</u></u>	<u><u>(491)</u></u>

Roadwater Village Community Shop Limited

Registered number: RS007540

Balance Sheet

as at 30 June 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	2	3,200	4,000
Tangible assets	3	<u>232,856</u>	<u>223,413</u>
		236,056	227,413
Current assets			
Stocks		14,371	14,160
Debtors	4	24,019	135
Cash at bank and in hand		<u>80,013</u>	<u>19,970</u>
		118,403	34,265
Creditors: amounts falling due within one year			
	5	(8,382)	(34,071)
Net current assets			
		<u>110,021</u>	<u>194</u>
Net assets			
		<u>346,077</u>	<u>227,607</u>
Capital and reserves			
Called up share capital		160,522	124,131
Grants received in year		60,602	103,967
Profit and loss account		124,953	(491)
Shareholders' funds			
		<u>346,077</u>	<u>227,607</u>

The committee are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The committee acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

R Wetheridge

Chair

Approved by the management committee on 14 October 2019

Roadwater Village Community Shop Limited
Notes to the Accounts
for the year ended 30 June 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Roadwater Village Community Shop Limited
Notes to the Accounts
for the year ended 30 June 2019

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 July 2018	4,000
At 30 June 2019	<u>4,000</u>
Amortisation	
Provided during the year	800
At 30 June 2019	<u>800</u>
Net book value	
At 30 June 2019	<u>3,200</u>
At 30 June 2018	<u>4,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

Roadwater Village Community Shop Limited
Notes to the Accounts
for the year ended 30 June 2019

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2018	200,502	24,648	225,150
Additions	8,301	6,879	15,180
At 30 June 2019	<u>208,803</u>	<u>31,527</u>	<u>240,330</u>
Depreciation			
At 1 July 2018	-	1,737	1,737
Charge for the year	4,000	1,737	5,737
At 30 June 2019	<u>4,000</u>	<u>3,474</u>	<u>7,474</u>
Net book value			
At 30 June 2019	<u>204,803</u>	<u>28,053</u>	<u>232,856</u>
At 30 June 2018	<u>200,502</u>	<u>22,911</u>	<u>223,413</u>

4 Debtors

	2019 £	2018 £
Trade debtors	276	135
Other debtors	23,743	-
	<u>24,019</u>	<u>135</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,079	-
Taxation and social security costs	3,714	-
Other creditors	589	34,071
	<u>8,382</u>	<u>34,071</u>

6 Other information

Roadwater Village Community Shop Limited is a private company limited by shares and incorporated in England. Its registered office is:

The Post Office
Roadwater
TA23 0QY

Roadwater Village Community Shop Limited
Detailed profit and loss account
for the year ended 30 June 2019

This schedule does not form part of the statutory accounts

	2019	2018
	£	£
Sales	264,470	-
Cost of sales	(205,569)	-
Gross profit	<u>58,901</u>	<u>-</u>
Administrative expenses	(52,823)	(550)
Post Office income	11,110	-
Operating profit/(loss)	<u>17,188</u>	<u>(550)</u>
Rental income	424	-
Interest receivable	41	59
Profit/(loss) before tax	<u>17,653</u>	<u>(491)</u>

Roadwater Village Community Shop Limited
Detailed profit and loss account
for the year ended 30 June 2019

This schedule does not form part of the statutory accounts

	2019	2018
	£	£
Sales		
Sales	<u>264,470</u>	<u>-</u>
Cost of sales		
Purchases	204,528	-
Card transaction charges	<u>1,041</u>	<u>-</u>
	<u>205,569</u>	<u>-</u>
Administrative expenses		
Employee costs:		
Wages and salaries	33,384	-
	<u>33,384</u>	<u>-</u>
Premises costs:		
Water rates	490	-
Light and heat	6,597	-
Cleaning & waste disposal	613	-
	<u>7,700</u>	<u>-</u>
General administrative expenses:		
Telephone and fax	766	-
Stationery and printing	892	-
Subscriptions	307	550
Bank charges	452	-
Insurance	625	-
Equipment hire	111	-
Repairs and maintenance	1,660	-
Depreciation	6,537	-
Sundry expenses	168	-
	<u>11,518</u>	<u>550</u>
Legal and professional costs:		
Advertising and PR	221	-
	<u>221</u>	<u>-</u>
	<u>52,823</u>	<u>550</u>
Other operating income		
Post Office income	<u>11,110</u>	<u>-</u>