

**Report of the Management Committee and
Unaudited Financial Statements
for the Year Ended 28 February 2017
for
CLAPHAM COMMUNITY SHOP LIMITED**

CLAPHAM COMMUNITY SHOP LIMITED

Contents of the Financial Statements for the Year Ended 28 February 2017

	Page
Company Information	1
Report of the Management Committee	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	8
Trading and Profit and Loss Account	9

CLAPHAM COMMUNITY SHOP LIMITED

**Company Information
for the Year Ended 28 February 2017**

MANAGEMENT COMMITTEE: Mrs D Elphinstone
D Gamble
Miss S Mann
Mrs D Wilson
Mrs M Galpin
Mrs J Gates
Mrs A Peach
Ms K Hall
Mrs C Bell
G N Sheridan

SECRETARY: Mrs D Elphinstone

REGISTERED OFFICE: Main Street
Clapham
Via Lancaster
North Yorkshire
LA2 8DP

REGISTERED NUMBER: 0032434R (England and Wales)

ACCOUNTANTS: Haworths Limited
Chartered Accountants
Registered Auditor
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

CLAPHAM COMMUNITY SHOP LIMITED

Report of the Management Committee for the Year Ended 28 February 2017

The management committee present their report with the financial statements of the company for the year ended 28 February 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a general store.

MANAGEMENT COMMITTEE

The members of the management committee shown below have held office during the whole of the period from 1 March 2016 to the date of this report.

Mrs D Elphinstone
D Gamble
Miss S Mann
Mrs D Wilson
Mrs M Galpin
Mrs J Gates

Other changes in members of the management committee are as follows:

K Blondel - resigned 19 July 2016
Mrs A Peach - appointed 19 July 2016
Ms K Hall - appointed 19 July 2016
Mrs C Bell - appointed 19 July 2016
G N Sheridan - appointed 6 September 2016

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The management committee are responsible for preparing the financial statements in accordance with applicable law and regulations.

The management committee are required to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the management committee are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The management committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE MANAGEMENT COMMITTEE:

.....
Mrs D Elphinstone - Secretary

Date:

CLAPHAM COMMUNITY SHOP LIMITED

**Income Statement
for the Year Ended 28 February 2017**

	Notes	2017 £	2016 £
TURNOVER		229,542	185,299
Cost of sales		<u>172,940</u>	<u>142,133</u>
GROSS PROFIT		56,602	43,166
Administrative expenses		<u>52,823</u>	<u>48,202</u>
		3,779	(5,036)
Other operating income		<u>4,509</u>	<u>4,675</u>
OPERATING PROFIT/(LOSS)	4	8,288	(361)
Interest receivable and similar income		<u>-</u>	<u>11</u>
PROFIT/(LOSS) BEFORE TAXATION		8,288	(350)
Tax on profit/(loss)		<u>1,099</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>7,189</u></u>	<u><u>(350)</u></u>

The notes form part of these financial statements

CLAPHAM COMMUNITY SHOP LIMITED (REGISTERED NUMBER: 0032434R)

**Balance Sheet
28 February 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	33,260	32,768
CURRENT ASSETS			
Stocks		16,555	13,386
Debtors	6	4,228	2,527
Cash at bank and in hand		<u>11,511</u>	<u>9,938</u>
		32,294	25,851
CREDITORS			
Amounts falling due within one year	7	<u>7,092</u>	<u>9,869</u>
NET CURRENT ASSETS		<u>25,202</u>	<u>15,982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		58,462	48,750
PROVISIONS FOR LIABILITIES	9	(915)	-
ACCRUALS AND DEFERRED INCOME		<u>(9,509)</u>	<u>(9,861)</u>
NET ASSETS		<u>48,038</u>	<u>38,889</u>
CAPITAL AND RESERVES			
Called up share capital		41,800	39,840
Retained earnings		<u>6,238</u>	<u>(951)</u>
SHAREHOLDERS' FUNDS		<u>48,038</u>	<u>38,889</u>

The financial statements were approved by the Management Committee on and were signed on its behalf by:

.....
Miss S Mann

.....
Mrs J Gates

The notes form part of these financial statements

CLAPHAM COMMUNITY SHOP LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2017

1. STATUTORY INFORMATION

Clapham Community Shop Limited is registered under the Co-operative and Community Benefit Society Act 2014. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Co-operative and Community Benefit Society Act 2014. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on straight line basis
Fixtures and fittings	- 15% on straight line basis
Computer equipment	- 20% on straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Grants and donations

Grants and donations received towards the cost of tangible fixed assets are recognised in the profit and loss account over the assets useful economic life. Other grants are released to profit and loss over the accounting periods for which they have been granted. Amounts not yet credited to profit and loss are included in accruals and deferred income.

CLAPHAM COMMUNITY SHOP LIMITED

Notes to the Financial Statements - continued for the Year Ended 28 February 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3).

4. OPERATING PROFIT/(LOSS)

The operating profit (2016 - operating loss) is stated after charging:

	2017 £	2016 £
Depreciation - owned assets	<u>5,800</u>	<u>3,778</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2016	11,445	18,407	6,522	36,374
Additions	3,110	3,041	514	6,665
Disposals	<u>-</u>	<u>(233)</u>	<u>(249)</u>	<u>(482)</u>
At 28 February 2017	<u>14,555</u>	<u>21,215</u>	<u>6,787</u>	<u>42,557</u>
DEPRECIATION				
At 1 March 2016	594	1,948	1,064	3,606
Charge for year	1,383	3,102	1,315	5,800
Eliminated on disposal	<u>-</u>	<u>(30)</u>	<u>(79)</u>	<u>(109)</u>
At 28 February 2017	<u>1,977</u>	<u>5,020</u>	<u>2,300</u>	<u>9,297</u>
NET BOOK VALUE				
At 28 February 2017	<u>12,578</u>	<u>16,195</u>	<u>4,487</u>	<u>33,260</u>
At 29 February 2016	<u>10,851</u>	<u>16,459</u>	<u>5,458</u>	<u>32,768</u>

6. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	156	-
Other debtors	<u>3,072</u>	<u>1,527</u>
	<u>3,228</u>	<u>1,527</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,000</u>	<u>1,000</u>
Aggregate amounts	<u>4,228</u>	<u>2,527</u>

CLAPHAM COMMUNITY SHOP LIMITED

Notes to the Financial Statements - continued for the Year Ended 28 February 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	4,202	8,249
Taxation and social security	184	-
Other creditors	<u>2,706</u>	<u>1,620</u>
	<u>7,092</u>	<u>9,869</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	6,589	5,624
Between one and five years	6,402	6,249
In more than five years	<u>4,840</u>	<u>4,500</u>
	<u>17,831</u>	<u>16,373</u>

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>915</u>	<u>-</u>
		Deferred tax
		£
Accelerated capital allowances		<u>915</u>
Balance at 28 February 2017		<u>915</u>

10. ULTIMATE CONTROLLING PARTY

There is no overall controlling party.

11. FIRST YEAR ADOPTION

This is the company's first set of financial statements prepared under FRS102. The date of transition to FRS102 was 1 March 2015.

The accounting policies are unchanged and there are no changes to profits and equity as previously reported.

**Chartered Accountants' Report to the Management Committee
on the Unaudited Financial Statements of
Clapham Community Shop Limited**

We report on the financial statements for the year ended 28 February 2017, which are set out on pages 3 to 7.

Respective responsibilities of management committee and reporting accountants

As described on page 2 the management committee are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company;
- b) on the basis of the information contained in the books of account the accounts comply with the requirements of the Co-operative and Community Benefit Societies Act 2014
- c) the company has satisfied the conditions for exemption from an audit for the year ended 28 February 2017 as set out in the Co-operative and Community Benefit Societies Act 2014 and did not at any time within the period fall within any categories of company not entitled to such exemption.

Haworths Limited
Chartered Accountants
Registered Auditor
The Old Tannery
Eastgate
Accrington
Lancashire

CLAPHAM COMMUNITY SHOP LIMITED

**Trading and Profit and Loss Account
for the Year Ended 28 February 2017**

	2017		2016
	£	£	£
Sales		229,542	185,299
Cost of sales			
Opening stock	13,386		-
Purchases	175,805		155,111
Bags and wrapping	<u>304</u>		<u>408</u>
	189,495		155,519
Closing stock	<u>(16,555)</u>		<u>(13,386)</u>
		<u>172,940</u>	<u>142,133</u>
GROSS PROFIT		56,602	43,166
Other income			
Rents received	1,833		-
Donations	-		61
Sundry income	463		150
Commission	203		223
Grants	2,010		4,241
Deposit account interest	<u>-</u>		<u>11</u>
		<u>4,509</u>	<u>4,686</u>
		61,111	47,852
Expenditure			
Rent	4,187		2,875
Rates and water	398		352
Insurance	897		794
Light and heat	4,452		3,323
Wages	29,149		27,011
Hire of plant and machinery	1,789		1,752
Telephone	863		947
Post and stationery	432		1,135
Advertising	95		191
Travelling	18		49
Repairs and renewals	879		1,027
Computer costs	591		586
Sundry expenses	1,366		1,769
Subscriptions	260		260
Accountancy	1,135		1,450
Legal fees	<u>250</u>		<u>-</u>
		<u>46,761</u>	<u>43,521</u>
		14,350	4,331
Finance costs			
Bank charges		<u>(18)</u>	<u>24</u>
Carried forward		14,368	4,307

This page does not form part of the statutory financial statements

CLAPHAM COMMUNITY SHOP LIMITED

**Trading and Profit and Loss Account
for the Year Ended 28 February 2017**

	2017		2016	
	£	£	£	£
Brought forward		14,368		4,307
Depreciation				
Improvements to property	1,383		594	
Fixtures and fittings	3,102		2,106	
Computer equipment	<u>1,315</u>		<u>1,078</u>	
		<u>5,800</u>		<u>3,778</u>
		8,568		529
Loss on disposal of fixed assets				
Fixtures and fittings	110		879	
Computer equipment	<u>170</u>		<u>-</u>	
		<u>280</u>		<u>879</u>
NET PROFIT/(LOSS)		<u><u>8,288</u></u>		<u><u>(350)</u></u>