

Registered number
IP28922R

Abbotts Ann Village Shop Association

Report and Accounts

31 December 2019

Abbotts Ann Village Shop Association
Registered number: IP28922R
Committees' Report

The committee present their report and accounts for the year ended 31 December 2019.

Principal activities

The company's principal activity during the year continued to be the provision of a village shop.

This report was approved by the board on 4 May 2020 and signed on its behalf.

.....
Chris Davis
Chairman

Duck Street
Abbotts Ann
Andover
Hants
SP11 7AZ

**Abbotts Ann Village Shop Association
Profit and Loss Account
for the year ended 31 December 2019**

	2019	2018
	£	£
Turnover	174,301	170,210
Cost of sales	(130,071)	(131,968)
Gross profit	<u>44,230</u>	<u>38,242</u>
Administrative expenses	(47,979)	(44,172)
Other operating income	12,774	11,043
Operating profit	<u>9,025</u>	<u>5,113</u>
Debenture loans written back	-	9,850
Profit before taxation	<u>9,025</u>	<u>14,963</u>
Tax on profit	-	-
Profit for the financial year	<u><u>9,025</u></u>	<u><u>14,963</u></u>

Abbotts Ann Village Shop Association
Registered number: IP28922R
Balance Sheet
as at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	2	193,632	196,331
Current assets			
Stocks		15,697	13,580
Debtors	3	1,589	1,061
Cash at bank and in hand		16,922	11,657
		<u>34,208</u>	<u>26,298</u>
Creditors: amounts falling due within one year	4	(11,247)	(13,188)
Net current assets		<u>22,961</u>	<u>13,110</u>
Total assets less current liabilities		<u>216,593</u>	<u>209,441</u>
Creditors: amounts falling due after more than one year	5	(14,348)	(16,221)
Net assets		<u>202,245</u>	<u>193,220</u>
Capital and reserves			
Called up share capital		4,230	4,230
Profit and loss account		198,015	188,990
Shareholders' funds		<u>202,245</u>	<u>193,220</u>

The officers of the management committee acknowledge their responsibilities for:

(i) 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),

(ii) establishing and maintaining a satisfactory system of its books of account, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and

(iii) 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 surplus for the financial year in accordance with the requirements of section 79 and 80, and which otherwise comply with the requirements of the act relating to financial statements, so far as they apply to the society.

Approved by the committee on 4 May 2020

.....
Chris Davis
Chairman

.....
Lynn Lucas
Secretary

.....
Michael Bird
Committee Member - Treasurer

**Abbotts Ann Village Shop Association
Statement of Changes in Equity
for the year ended 31 December 2019**

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2018	4,230	-	-	174,027	178,257
Profit for the financial year				14,963	14,963
At 31 December 2018	<u>4,230</u>	<u>-</u>	<u>-</u>	<u>188,990</u>	<u>193,220</u>
At 1 January 2019	4,230	-	-	188,990	193,220
Profit for the financial year				9,025	9,025
At 31 December 2019	<u>4,230</u>	<u>-</u>	<u>-</u>	<u>198,015</u>	<u>202,245</u>

**Abbotts Ann Village Shop Association
Notes to the Accounts
for the year ended 31 December 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.

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	Nil - the committee is of the opinion that the residual value of the asset is at least equal to its cost.
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	10% straight line on cost

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.

**Abbotts Ann Village Shop Association
Notes to the Accounts
for the year ended 31 December 2019**

Pensions

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

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2019	179,247	75,219	254,466
At 31 December 2019	<u>179,247</u>	<u>75,219</u>	<u>254,466</u>
Depreciation			
At 1 January 2019	-	58,135	58,135
Charge for the year	-	2,699	2,699
At 31 December 2019	<u>-</u>	<u>60,834</u>	<u>60,834</u>
Net book value			
At 31 December 2019	<u>179,247</u>	<u>14,385</u>	<u>193,632</u>
At 31 December 2018	<u>179,247</u>	<u>17,084</u>	<u>196,331</u>

3 Debtors

	2019 £	2018 £
Trade debtors	-	500
Other debtors	1,589	561
	<u>1,589</u>	<u>1,061</u>

**Abbotts Ann Village Shop Association
Notes to the Accounts
for the year ended 31 December 2019**

4 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	6,068	6,694
Loans - Other	2,000	2,000
Grants received	1,873	1,873
Taxation and social security costs	369	1,684
Other creditors	937	937
	<u>11,247</u>	<u>13,188</u>

5 Creditors: amounts falling due after one year	2019	2018
	£	£
Grants received	7,948	9,821
Debenture loans	6,400	6,400
	<u>14,348</u>	<u>16,221</u>

6 Other information

Abbotts Ann Village Shop Association is registered under the Co-operative and Community Benefit Society Act 2014. Its registered office is:

Duck Street
Abbotts Ann
Andover
Hants
SP11 7AZ

In accordance with the rules of the association, shares to the value of £10 each are issued to persons upon admission to membership of the association.

On winding up or the dissolution of the association any surplus of assets over liabilities will be transferred to such organisation, or organisations, having objects similar to, or compatible with those of the Association, as may be decided by the members at or before the time of winding up or dissolution or, in so far as as the assets are not so transferred then to some charitable organisation.

Abbotts Ann Village Shop Association
Detailed profit and loss account
for the year ended 31 December 2019

This schedule does not form part of the statutory accounts

	2019	2018
	£	£
Sales	174,301	170,210
Cost of sales	(130,071)	(131,968)
Gross profit	<u>44,230</u>	<u>38,242</u>
Administrative expenses	(47,979)	(44,172)
Other operating income	12,774	11,043
Operating profit	<u>9,025</u>	<u>5,113</u>
Debenture loans written back	-	9,850
Profit before tax	<u>9,025</u>	<u>14,963</u>

Abbotts Ann Village Shop Association
Detailed profit and loss account
for the year ended 31 December 2019

This schedule does not form part of the statutory accounts

	2019	2018
	£	£
Sales		
Sales	<u>174,301</u>	<u>170,210</u>
Cost of sales		
Purchases	132,188	132,823
Increase in stocks	<u>(2,117)</u>	<u>(855)</u>
	<u>130,071</u>	<u>131,968</u>
Administrative expenses		
Employee costs:		
Wages and salaries	44,321	43,818
Fees received from Post Office	(14,582)	(15,152)
Pensions	237	120
	<u>29,976</u>	<u>28,786</u>
Premises costs:		
Light and heat	6,995	5,820
	<u>6,995</u>	<u>5,820</u>
General administrative expenses:		
Telephone and fax	289	858
Stationery and printing	341	348
Insurance	754	731
Equipment expensed	-	202
Equipment hire	333	998
Till processing costs	1,908	1,876
Software	81	-
Depreciation	2,699	2,699
Waste removal and water	3,280	1,288
Sundry expenses	1,112	204
	<u>10,797</u>	<u>9,204</u>
Legal and professional costs:		
Advertising and PR	-	102
Other legal and professional	211	260
	<u>211</u>	<u>362</u>
	<u>47,979</u>	<u>44,172</u>
Other operating income		
Other operating income	2,356	1,264
Amortisation of grants received	1,873	1,873
Rental income	8,825	8,400
Premises repair and redecoration	<u>(280)</u>	<u>(494)</u>
	<u>12,774</u>	<u>11,043</u>
OPERATING PROFIT	<u><u>9,025</u></u>	<u><u>5,113</u></u>