

REGISTRATION NUMBER: RS007116

Gussage Community Benefit Society Limited
Unaudited Financial Statements
30 April 2018

Gussage Community Benefit Society Limited

Financial Statements

Year ended 30 April 2018

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Gussage Community Benefit Society Limited

Management Committee Report

Year ended 30 April 2018

The member presents his report and the unaudited financial statements of the society for the year ended 30 April 2018.

Management committee

The members who served on the management committee during the year was as follows:

David Crossley (Chairman)
Leslie Madell (Vice Chairman)
Sally Marlow (Secretary)
Marilyn Madell (Treasurer)
Jill Allen
Bonny Humphris
Chris Payne (Part)
Justin Ward
Richard Coombes
Amanda House (part)
Paul Plumstead (part)

This report was approved by the management committee on 24th July 2018 and signed on behalf of the board by:



David Crossley
Chairman



Sally Marlow
Secretary



Marilyn Madell
Treasurer

Registered office:
Suite 3
Bignell Park Barns
Chesterton
Oxfordshire
OX26 1TD

Gussage Community Benefit Society Limited

Independent Accountant's Report to Gussage Community Benefit Society Limited

Year ended 30 April 2018

We report on the financial statements of the society for the year ended 30 April 2018 which comprise the income statement, statement of financial position and the 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 for 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 Standards 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.

David Cadwallader & Co Ltd

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

25 July 2018

Gussage Community Benefit Society Limited

Income Statement

Year ended 30 April 2018

	Note	2018 £	2017 £
Turnover		32,989	49,886
Gross profit		32,989	49,886
Administrative expenses		10,004	17,867
Other operating income		881	3,320
Operating profit		23,866	35,339
Other interest receivable and similar income		68	1
Interest payable and similar expenses		10,804	11,517
Profit before taxation	3	13,130	23,823
Tax on profit		865	2,777
Profit for the financial year		12,265	21,046

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

The notes on pages 6 to 9 form part of these financial statements.

Gussage Community Benefit Society Limited

Statement of Financial Position

30 April 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	4		444,683	436,105
Current assets				
Debtors	5	2,764		5,458
Cash at bank and in hand		31,537		31,538
		<u>34,301</u>		<u>36,996</u>
Creditors: amounts falling due within one year	7	<u>19,573</u>		<u>19,362</u>
Net current assets			<u>14,728</u>	<u>17,634</u>
Total assets less current liabilities			459,411	453,739
Creditors: amounts falling due after more than one year	8		<u>247,500</u>	<u>255,893</u>
Net assets			<u>211,911</u>	<u>197,846</u>
Capital and reserves				
Called up share capital			178,550	176,750
Profit and loss account			<u>33,361</u>	<u>21,096</u>
Members funds			<u>211,911</u>	<u>197,846</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 members 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 FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The statement of financial position
continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

Gussage Community Benefit Society Limited

Statement of Financial Position *(continued)*

30 April 2018

These financial statements were approved by the management committee and authorised for issue on 24 July 2018 and are signed on their behalf by:



David Crossley
Chairman



Sally Marlow
Secretary



Marilyn Madell
Treasurer

Registration number: RS007116

The notes on pages 6 to 9 form part of these financial statements.

Gussage Community Benefit Society Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Suite 3, Bignell Park Barns, Chesterton, Oxfordshire, OX26 1TD.

2. Accounting policies

Basis of preparation

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Revenue recognition

Turnover represents monies received (excluding value added tax) from the rental of the Pub and other activities.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

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 a 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 or 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 a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Gussage Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

2. Accounting policies *(continued)*

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:

Equipment - 15% straight line

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset

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 groups of 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.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the . Finance costs and gains or losses relating to financial liabilities are included in the . Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Gussage Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Profit before taxation

Profit before taxation is stated after charging:

	2018 £	2017 £
Depreciation of tangible assets	<u>1,513</u>	<u>–</u>

4. Tangible assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 May 2017	436,105	–	436,105
Additions	–	10,091	10,091
At 30 April 2018	<u>436,105</u>	<u>10,091</u>	<u>446,196</u>
Depreciation			
At 1 May 2017	–	–	–
Charge for the year	–	1,513	1,513
At 30 April 2018	<u>–</u>	<u>1,513</u>	<u>1,513</u>
Carrying amount			
At 30 April 2018	<u>436,105</u>	<u>8,578</u>	<u>444,683</u>
At 30 April 2017	<u>436,105</u>	<u>–</u>	<u>436,105</u>

5. Debtors

	2018 £	2017 £
Trade debtors	–	2,880
Other debtors	<u>2,764</u>	<u>2,578</u>
	<u>2,764</u>	<u>5,458</u>

6. Cash at bank and in hand

	2018 £	2017 £
Cash at bank	10,220	26,137
Loan interest reserve account	8,930	5,301
Share redemption reserve account	12,339	–
Cash in hand	<u>48</u>	<u>100</u>
Total	<u>31,537</u>	<u>31,538</u>

The society holds both a loan interest reserve and a share redemption reserve to try and mitigate any future risks.

Gussage Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	8,031	8,007
Trade creditors	5,052	425
Corporation tax	865	2,777
Social security and other taxes	–	2,338
Other creditors	5,625	5,815
	<u>19,573</u>	<u>19,362</u>

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

	2018	2017
	£	£
Bank loans and overdrafts	227,500	235,893
Other Loan	20,000	20,000
	<u>247,500</u>	<u>255,893</u>

The Bank Loan is Secured against the property for a term of 20 years, the interest on the loan is set at 4.5%

'Other Loan' represents the balance of a loan from a private individual of £20,000. The redemption date of the loan is March 2026, there is no set schedule of repayments and the loan is not interest bearing.

9. Related party transactions

No transactions with related parties were undertaken such as required to be disclosed under FRS 102.

Gussage Community Benefit Society Limited

Management Information

Year ended 30 April 2018

The following pages do not form part of the financial statements.

Gussage Community Benefit Society Limited

Detailed Income Statement

Year ended 30 April 2018

	2018 £	2017 £
Turnover	32,989	49,886
Gross profit	32,989	49,886
Overheads		
Administrative expenses	10,004	17,867
Profit on society trading	22,985	32,019
Donations	–	1,260
Fund raising	5	2,060
Revenue grants	876	–
	881	3,320
Operating profit	23,866	35,339
Other interest receivable and similar income	68	1
Interest payable and similar expenses	(10,804)	(11,517)
Profit before taxation	13,130	23,823

Gussage Community Benefit Society Limited

Notes to the Detailed Income Statement

Year ended 30 April 2018

	2018	2017
	£	£
Administrative expenses		
Rent rates and water	–	1,502
Insurance	3,256	4,602
Repairs and maintenance	1,305	9,480
Telephone	105	–
Printing postage and stationery	–	29
Charitable donations	436	–
Advertising	150	40
Entertaining	30	225
Legal and professional fees	2,305	343
Accountancy fees	877	1,604
Depreciation of tangible assets	1,513	–
Bank charges	27	42
	<u>10,004</u>	<u>17,867</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>68</u>	<u>1</u>
Interest payable and similar expenses		
Interest on bank loans and overdrafts	<u>10,804</u>	<u>11,517</u>