

REGISTRATION NUMBER: IP31287R

Bledington Community Shop Limited
Unaudited Financial Statements
31 March 2023

Bledington Community Shop Limited

Financial Statements

Year ended 31 March 2023

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Bledington Community Shop Limited

Chairman's Report *(continued)*

Year ended 31 March 2023

The shop remains a popular and well-managed facility, and we are lucky to have two excellent and popular managers in Sarah Newton and Maura Knight. We are also very grateful to all our volunteers, some of whom put in many hours and take full responsibility for the operation of the shop from time to time. We have a set of "hard core" volunteers who regularly step in at short notice and without whom we would occasionally have to close the building.

We are grateful for the support of the Plunkett Foundation who continue to advise us on legal and operational issues. On their recommendation, we recommend to members that we should update our constitution ("the Rules") to maintain best governance practise.

Looking forward, we would like to be able to introduce more home-made and local produce and would like to hear from any member who has a product to offer, or who knows of a local supplier that we could develop. We have welcomed a number of new volunteers over the year and look forward to recruiting others. We would also welcome expressions of interest in joining the Management Committee or helping with the administration or other tasks.



Graeme Ferrero
Chairman

Bledington Community Shop Limited

Management Committee Report

Year ended 31 March 2023

The officers present their report and the unaudited financial statements of the society for the year ended 31 March 2023.

Principal activities

The principal aim of the Society is to operate a village shop and cafe.

Officers

The officers who served the society during the year were as follows:

Benjamin Ball	
Andrew Packe	
Heather Pearson	(resigned 8 December 2022)
Ben Woodward	
Christopher Gaskell	
Graeme Ferrero	
Valerie Berman	
Sandra Ziles	
Alan Turner	
Louise Jackson	(co-opted 9 February 2023)
Rebecca Allen	(Resigned 8 December 2022)
Simon Algar	(Resigned 7 April 2022)

Membership Report for the year to 31 March 2023

Membership at the end of 2022-23 financial year stood at 305. Three people joined during the year while sadly three members have died. We have lost touch with forty-one members who have moved away from the village. As we have not been able to contact them despite repeated attempts, we have removed them from the membership list as provided in our rules. Their share capital has been converted to loans.

As a registered community benefit society, we have limited scope for offering special terms to our members. Members received a January discount voucher again this year and this offer was taken up by 47 members which helped stimulate trade during the quiet post-Christmas month.

Bledington Community Shop Limited

Management Committee Report *(continued)*

Year ended 31 March 2023


Financial Report


As a result of a small amount of promotion right at the end of March, turnover for the year exceeded 2022, by £158, £340,887 (2022: £340,724). However, against budget, which targeted sales of £1,000 per day, sales are down, especially against the backdrop of 10% inflation. This could be taken to mean that the physical quantity of products sold has fallen significantly since last year, however, this was not the case: units 153,248 (2022: 153,586) this suggests that customers have sometimes chosen the value alternative. The change in number of visits 43,523 (2022: 37,507) and basket size £7.83 (2022: £9.08) can be ascribed to customers making multiple trips to the shop where last year they would have visited just once.

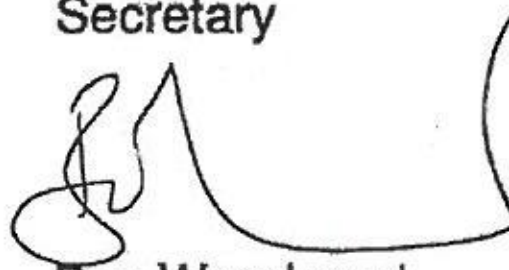
The year should, though, be thought of as a success. We were certain our customers would travel further afield as the pandemic ended and it was unclear the extent that visitors would make up the difference. The Shop now has a profitable year of trading post pandemic on which to build, net profit of £3,878 (2022: £10,499), the reduction in profit has been caused by cost inflation, most notably in electricity, and increased staff costs. A £25,000 investment in solar panels with an expected life of 25 years will reduce volatility in electricity costs in future and at current electricity prices should recoup the investment within 6 years. Although paid hours increased last year the result has been that the Shop is in a more resilient operational position. This was clear to those of us who took part in the year end stock take: differences were significantly down and the whole process ran more seamlessly. The diligence of Sarah and Maura who are now our longest serving employees and the stability they have brought is noticeable in all areas. Winning the Countryside Alliance award for "Best Shop and Post Office in the South West" has been perfect evidence of this.

The balance sheet remains sound and net assets surpassed £100,000 for the first time since the shop started trading. The Covid loan was paid down by another £9,738 (2022: £5,452) this year while the Society's cash position was steady at £101,880 (2022: £102,809). Finally, early trading for the current financial year has been strong and at time of writing is ahead of both last year and budget.

This report was approved by the management committee on 11 May 2023 and signed on behalf of the board by:


Benjamin Ball
Secretary


Graeme Ferrero
Chairman


Ben Woodward
Treasurer

Registered office:
Bledington Community Shop
Church Lane
Bledington
OX7 6XB

Bledington Community Shop Limited

Independent Accountant's Report to Bledington Community Shop Limited

Year ended 31 March 2023

We report on the financial statements of the society for the year ended 31 March 2023 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

26 June 2023

Bledington Community Shop Limited

Income Statement

Year ended 31 March 2023

	Note	2023 £	2022 £
Turnover		340,897	340,724
Cost of sales		245,137	245,460
Gross profit		<u>95,760</u>	<u>95,264</u>
Distribution costs		209	73
Administrative expenses		92,223	85,816
Other operating income		<u>1,885</u>	<u>1,885</u>
Operating profit		5,213	11,260
Other interest receivable and similar income		(978)	(761)
Profit before taxation	4	<u>4,235</u>	<u>10,499</u>
Tax on profit		—	—
Profit for the financial year		<u><u>4,235</u></u>	<u><u>10,499</u></u>

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 9 to 11 form part of these financial statements.

Bledington Community Shop Limited

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	78,307	84,773
Current assets			
Stocks		19,500	21,199
Debtors	6	509	970
Cash at bank and in hand		101,881	102,809
		<u>121,890</u>	<u>124,978</u>
Creditors: amounts falling due within one year	7	43,134	45,610
Net current assets		<u>78,756</u>	<u>79,368</u>
Total assets less current liabilities		157,063	164,141
Creditors: amounts falling due after more than one year	8	54,316	65,939
Net assets		<u>102,747</u>	<u>98,202</u>
Capital and reserves			
Called up share capital		84,709	84,399
Profit and loss account		18,038	13,803
Members funds		<u>102,747</u>	<u>98,202</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 officers 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.

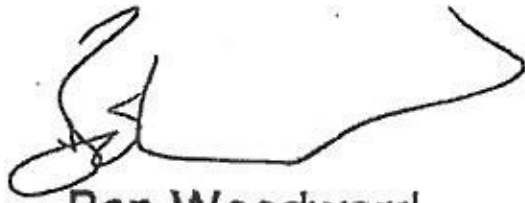
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Bledington Community Shop Limited

Statement of Financial Position *(continued)*

31 March 2023

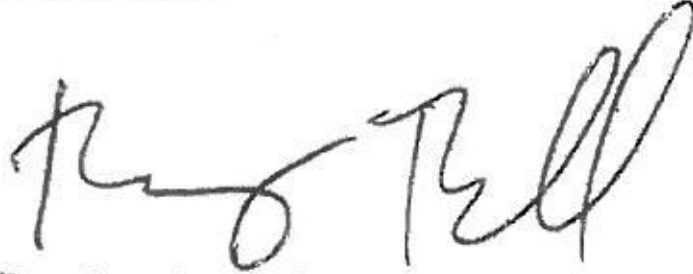
These financial statements were approved by the management committee and authorised for issue on 11 May 2023, and are signed on their behalf by:



Ben Woodward
Treasurer



Graeme Ferrero
Chairman



Benjamin Ball
Secretary

Registration number: IP31287R

The notes on pages 9 to 11 form part of these financial statements.

Bledington Community Shop Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Bledington Community Shop, Church Lane, Bledington, OX7 6XB.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the 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 ownership have transferred to the buyer; the amount of revenue can be 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.

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.

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:

Freehold property	-	2% straight line
Plant and machinery	-	12% straight line
Fixtures and fittings	-	20% straight line

Bledington Community Shop Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

2. Accounting policies *(continued)*

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Defined contribution plans

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 a cash refund.

3. Employee numbers

The average number of persons employed by the society during the year amounted to 2 (2022: 2).

4. Profit before taxation

Profit before taxation is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	<u>6,466</u>	<u>6,381</u>

Bledington Community Shop Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2022 and 31 March 2023	<u>248,673</u>	<u>33,167</u>	<u>3,194</u>	<u>285,034</u>
Depreciation				
At 1 April 2022	190,450	8,259	1,552	200,261
Charge for the year	1,848	3,980	638	6,466
At 31 March 2023	<u>192,298</u>	<u>12,239</u>	<u>2,190</u>	<u>206,727</u>
Carrying amount				
At 31 March 2023	<u>56,375</u>	<u>20,928</u>	<u>1,004</u>	<u>78,307</u>
At 31 March 2022	<u>58,223</u>	<u>24,908</u>	<u>1,642</u>	<u>84,773</u>

Tangible assets held at valuation

The accumulated depreciation/impairment brought forward includes an impairment loss of £182,855 in the year to 31 March 2020.

6. Debtors

	2023 £	2022 £
Other debtors	<u>509</u>	<u>970</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	13,518	14,542
Social security and other taxes	6,236	5,925
Loan	10,650	10,649
Other creditors	12,730	14,494
	<u>43,134</u>	<u>45,610</u>

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

	2023 £	2022 £
Bank loans and overdrafts	24,161	33,900
Other creditors	30,155	32,039
	<u>54,316</u>	<u>65,939</u>
