

Registered number
RS007540

Roadwater Village Community Shop Limited

Report and Accounts

30 June 2020

Roadwater Village Community Shop Limited

Registered number: RS007540

Mangement committee's report

The committee present their report and accounts for the year ended 30 June 2020.

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 30 September 2020 and signed on its behalf.

R Wetheridge
Chair

**Roadwater Village Community Shop Limited
Accountants' Report**

**Accountants' report to the management committee of
Roadwater Village Community Shop Limited**

You consider that the company is exempt from an audit for the year ended 30 June 2020. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

John Allen & Co Limited
Society of Professional Accountants

30 September 2020

Roadwater Village Community Shop Limited
Profit and Loss Account
for the year ended 30 June 2020

	2020	2019
	£	£
Turnover	330,250	264,470
Cost of sales	(256,861)	(205,569)
Gross profit	<u>73,389</u>	<u>58,901</u>
Administrative expenses	(66,063)	(52,823)
Other operating income	10,775	11,110
Operating profit	<u>18,101</u>	<u>17,188</u>
Rent receivable (net)	5,928	424
Interest receivable	140	41
Interest payable	(333)	-
Profit before taxation	<u>23,836</u>	<u>17,653</u>
Tax on profit	(1,576)	(3,354)
Profit for the financial year	<u><u>22,260</u></u>	<u><u>14,299</u></u>

Roadwater Village Community Shop Limited
Registered number: RS007540
Balance Sheet
as at 30 June 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	2,400	3,200
Tangible assets	4	432,479	232,856
		<u>434,879</u>	<u>236,056</u>
Current assets			
Stocks		14,536	14,371
Debtors	5	2,673	24,019
Cash at bank and in hand		118,811	80,013
		<u>136,020</u>	<u>118,403</u>
Creditors: amounts falling due within one year	6	(25,190)	(8,382)
Net current assets		<u>110,830</u>	<u>110,021</u>
Total assets less current liabilities		<u>545,709</u>	<u>346,077</u>
Creditors: amounts falling due after more than one year	7	(53,184)	-
Net assets		<u>492,525</u>	<u>346,077</u>
Capital and reserves			
Called up share capital		154,815	160,522
Grants received		190,497	60,602
Revenue reserve		147,213	124,953
Shareholders' funds		<u>492,525</u>	<u>346,077</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 30 September 2020

Roadwater Village Community Shop Limited
Notes to the Accounts
for the year ended 30 June 2020

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 10 years
Fixtures, fittings, tools and equipment	over 10 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 2020

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 Employees	2020 Number	2019 Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>
 3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 July 2019		<u>4,000</u>
At 30 June 2020		<u>4,000</u>
Amortisation		
At 1 July 2019		800
Provided during the year		<u>800</u>
At 30 June 2020		<u>1,600</u>
Net book value		
At 30 June 2020		<u>2,400</u>
At 30 June 2019		<u>3,200</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 2020

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2019	208,803	31,527	240,330
Additions	183,626	30,197	213,823
At 30 June 2020	<u>392,429</u>	<u>61,724</u>	<u>454,153</u>
Depreciation			
At 1 July 2019	4,000	3,474	7,474
Charge for the year	8,000	6,200	14,200
At 30 June 2020	<u>12,000</u>	<u>9,674</u>	<u>21,674</u>
Net book value			
At 30 June 2020	<u>380,429</u>	<u>52,050</u>	<u>432,479</u>
At 30 June 2019	<u>204,803</u>	<u>28,053</u>	<u>232,856</u>

5 Debtors

	2020 £	2019 £
Trade debtors	-	276
Other debtors	2,673	23,743
	<u>2,673</u>	<u>24,019</u>

6 Creditors: amounts falling due within one year

	2020 £	2019 £
SSEF loan	12,045	-
Trade creditors	6,117	4,079
Taxation and social security costs	3,769	3,714
Other creditors	3,259	589
	<u>25,190</u>	<u>8,382</u>

Roadwater Village Community Shop Limited
Notes to the Accounts
for the year ended 30 June 2020

7 Creditors: amounts falling due after one year	2020	2019
	£	£
SSEF loan	<u>53,184</u>	<u>-</u>

8 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
Somerset
TA23 0QY

Roadwater Village Community Shop Limited
Detailed profit and loss account
for the year ended 30 June 2020

This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Sales	330,250	264,470
Cost of sales	(256,861)	(205,569)
Gross profit	<u>73,389</u>	<u>58,901</u>
Administrative expenses	(66,063)	(52,823)
Post Office income	10,775	11,110
Operating profit	<u>18,101</u>	<u>17,188</u>
Rent receivable	5,928	424
Interest receivable	140	41
Interest payable	(333)	-
Profit before tax	<u>23,836</u>	<u>17,653</u>

Roadwater Village Community Shop Limited
Detailed profit and loss account
for the year ended 30 June 2020

This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Sales		
Sales	<u>330,250</u>	<u>264,470</u>
Cost of sales		
Purchases	255,994	204,528
Card transaction charges	<u>867</u>	<u>1,041</u>
	<u>256,861</u>	<u>205,569</u>
Administrative expenses		
Employee costs:		
Wages and salaries	41,523	33,384
Payroll bureau	445	-
Staff training and welfare	<u>129</u>	<u>-</u>
	<u>42,097</u>	<u>33,384</u>
Premises costs:		
Water rates	306	490
Light and heat	3,328	6,597
Cleaning & waste disposal	<u>694</u>	<u>613</u>
	<u>4,328</u>	<u>7,700</u>
General administrative expenses:		
Telephone and fax	588	766
Stationery and printing	223	892
Shop consumables	454	-
Subscriptions	200	307
Bank charges	-	452
Insurance	729	625
Software support	695	-
Equipment hire	317	111
Repairs and maintenance	807	1,660
Depreciation	14,200	5,737
Amortisation of goodwill	800	800
Sundry expenses	<u>70</u>	<u>168</u>
	<u>19,083</u>	<u>11,518</u>
Legal and professional costs:		
Accountancy fees	300	-
Advertising and PR	<u>255</u>	<u>221</u>
	<u>555</u>	<u>221</u>
	<u>66,063</u>	<u>52,823</u>
Other operating income		
Post Office income	<u>10,775</u>	<u>11,110</u>