

**Report of the Management Committee and
Unaudited Financial Statements
for the Year Ended 29 February 2020
for
CLAPHAM COMMUNITY SHOP LIMITED**

CLAPHAM COMMUNITY SHOP LIMITED

**Contents of the Financial Statements
for the Year Ended 29 February 2020**

	Page
Company Information	1
Report of the Management Committee	2
Income Statement	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6
Independent Accountants' Report	9
Trading and Profit and Loss Account	10

CLAPHAM COMMUNITY SHOP LIMITED

**Company Information
for the Year Ended 29 February 2020**

MANAGEMENT COMMITTEE: Mrs D Elphinstone
Miss M Galpin
Mrs J Gates
Mr G N Sheridan
Mr R J Crossley
Mrs H J Naden
Mrs L Christian
Mr N H Burton

SECRETARY: Mrs D Elphinstone

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

REGISTERED NUMBER: IP032434R (England and Wales)

INDEPENDENT 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 29 February 2020**

The management committee present their report with the financial statements of the company for the year ended 29 February 2020.

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 2019 to the date of this report.

Mrs D Elphinstone
Miss M Galpin
Mrs J Gates
Mr G N Sheridan
Mr R I Crossley

Other changes in members holding office are as follows:

Miss S Mann - resigned 26 November 2019
Mrs K Hall - resigned 3 July 2019
Mrs E Andrew - resigned 3 July 2019
Mrs H J Naden - appointed 3 July 2019
Mrs L Christian - appointed 3 July 2019
Mr N H Burton – appointed 22 July 2019

Mr J Hibbert ceased to be a member after 29 February 2020 but prior to the date of this report.

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: 17/16/2020

CLAPHAM COMMUNITY SHOP LIMITED

Income Statement
for the Year Ended 29 February 2020

	Notes	2020 £	2019 £
TURNOVER		254,715	237,653
Cost of sales		<u>188,022</u>	<u>174,656</u>
GROSS PROFIT		66,693	62,997
Administrative expenses		<u>71,027</u>	<u>69,172</u>
		(4,334)	(6,175)
Other operating income		<u>7,312</u>	<u>6,448</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		2,978	273
Tax on profit	6	<u>206</u>	<u>143</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>2,772</u></u>	<u><u>130</u></u>

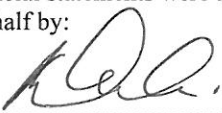
The notes form part of these financial statements

CLAPHAM COMMUNITY SHOP LIMITED (REGISTERED NUMBER: IP032434R)

**Balance Sheet
29 February 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	7		30,801		38,036
CURRENT ASSETS					
Stocks		19,424		19,727	
Debtors	8	2,517		2,638	
Cash at bank and in hand		<u>26,058</u>		<u>16,030</u>	
		47,999		38,395	
CREDITORS					
Amounts falling due within one year	9	<u>4,396</u>		<u>6,412</u>	
NET CURRENT ASSETS			<u>43,603</u>		<u>31,983</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			74,404		70,019
ACCRUALS AND DEFERRED INCOME			<u>9,877</u>		<u>8,434</u>
NET ASSETS			<u>64,527</u>		<u>61,585</u>
CAPITAL AND RESERVES					
Called up share capital			44,270		44,100
Retained earnings	11		<u>20,257</u>		<u>17,485</u>
SHAREHOLDERS' FUNDS			<u>64,527</u>		<u>61,585</u>

The financial statements were approved by the Management Committee on 16 June 2020 and were signed on its behalf by:


.....
Mrs H J Naden


.....
Mrs J Gates

The notes form part of these financial statements

CLAPHAM COMMUNITY SHOP LIMITED

Statement of Changes in Equity
for the Year Ended 29 February 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 March 2018	43,090	17,355	60,445
Changes in equity			
Issue of share capital	1,010	-	1,010
Total comprehensive income	<u>-</u>	<u>130</u>	<u>130</u>
Balance at 28 February 2019	<u>44,100</u>	<u>17,485</u>	<u>61,585</u>
Changes in equity			
Issue of share capital	170	-	170
Total comprehensive income	<u>-</u>	<u>2,772</u>	<u>2,772</u>
Balance at 29 February 2020	<u>44,270</u>	<u>20,257</u>	<u>64,527</u>

The notes form part of these financial statements

CLAPHAM COMMUNITY SHOP LIMITED

Notes to the Financial Statements for the Year Ended 29 February 2020

1. STATUTORY INFORMATION

Clapham Community Shop Limited is a company limited by shares, 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. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 20% on cost

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.

CLAPHAM COMMUNITY SHOP LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2020**

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 4).

5. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	<u>7,898</u>	<u>7,422</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2020	2019
	£	£
Current tax:		
UK corporation tax	<u>206</u>	<u>143</u>
Tax on profit	<u>206</u>	<u>143</u>

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2019	28,081	24,584	6,787	59,452
Additions	-	845	-	845
Disposals	<u>-</u>	<u>(286)</u>	<u>-</u>	<u>(286)</u>
At 29 February 2020	<u>28,081</u>	<u>25,143</u>	<u>6,787</u>	<u>60,011</u>
DEPRECIATION				
At 1 March 2019	5,854	10,547	5,015	21,416
Charge for year	2,808	3,733	1,357	7,898
Eliminated on disposal	<u>-</u>	<u>(104)</u>	<u>-</u>	<u>(104)</u>
At 29 February 2020	<u>8,662</u>	<u>14,176</u>	<u>6,372</u>	<u>29,210</u>
NET BOOK VALUE				
At 29 February 2020	<u>19,419</u>	<u>10,967</u>	<u>415</u>	<u>30,801</u>
At 28 February 2019	<u>22,227</u>	<u>14,037</u>	<u>1,772</u>	<u>38,036</u>

CLAPHAM COMMUNITY SHOP LIMITED

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

8. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	223	189
Other debtors	<u>1,294</u>	<u>1,449</u>
	<u>1,517</u>	<u>1,638</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,000</u>	<u>1,000</u>
Aggregate amounts	<u>2,517</u>	<u>2,638</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	2,570	4,187
Taxation and social security	367	143
Other creditors	<u>1,459</u>	<u>2,082</u>
	<u>4,396</u>	<u>6,412</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases are £21,688 (2019 - £18,232).

**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 29 February 2020, which are set out on pages 3 to 8.

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.

This report is made to the company's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the company's members that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's members, as a body, for our work or for this report.

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 29 February 2020 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
Independent Chartered Accountants
Registered Auditors
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

Date:

CLAPHAM COMMUNITY SHOP LIMITED

**Trading and Profit and Loss Account
for the Year Ended 29 February 2020**

	2020		2019	
	£	£	£	£
Sales		254,715		237,653
Cost of sales				
Opening stock	19,727		17,607	
Purchases	187,036		175,814	
Bags and wrapping	<u>683</u>		<u>962</u>	
	207,446		194,383	
Closing stock	<u>(19,424)</u>		<u>(19,727)</u>	
		<u>188,022</u>		<u>174,656</u>
GROSS PROFIT		66,693		62,997
Other income				
Rents received	2,169		1,914	
Donations	10		1,230	
Sundry income	63		583	
Commission	213		165	
Grants	<u>4,857</u>		<u>2,556</u>	
		<u>7,312</u>		<u>6,448</u>
		74,005		69,445
Expenditure				
Rent	5,250		5,250	
Rates and water	596		780	
Insurance	800		791	
Light and heat	3,673		3,463	
Wages	38,155		35,993	
Operating leases	2,524		2,318	
Telephone	1,076		1,456	
Post and stationery	322		461	
Advertising	219		120	
Travelling	40		-	
Repairs and renewals	1,133		3,526	
Computer costs	962		1,311	
Sundry expenses	2,013		2,396	
Subscriptions	301		434	
Accountancy	1,343		1,420	
Legal fees	155		-	
Entertainment	2		9	
Power to change grant				
Expenditure	<u>2,001</u>		<u>-</u>	
		<u>60,565</u>		<u>59,728</u>
		13,440		9,717
Finance costs				
Bank charges		<u>2,382</u>		<u>1,435</u>
Carried forward		11,058		8,282

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 29 February 2020

	2020		2019	
	£	£	£	£
Brought forward		11,058		8,282
Depreciation				
Improvements to property	2,808		2,289	
Fixtures and fittings	3,733		3,775	
Computer equipment	<u>1,357</u>		<u>1,358</u>	
		<u>7,898</u>		<u>7,422</u>
		3,160		860
Loss on disposal of fixed assets				
Fixtures and fittings		<u>182</u>		<u>587</u>
NET PROFIT		<u><u>2,978</u></u>		<u><u>273</u></u>

This page does not form part of the statutory financial statements