

**Report of the Management Committee and
Unaudited Financial Statements
for the Year Ended 28 February 2021
for
CLAPHAM COMMUNITY SHOP LIMITED**

CLAPHAM COMMUNITY SHOP LIMITED

**Contents of the Financial Statements
for the Year Ended 28 February 2021**

	Page
Society 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

**Society Information
for the Year Ended 28 February 2021**

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

SECRETARY: Mrs D Elphinstone

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

REGISTERED NUMBER: IP32434R (England and Wales)

INDEPENDENT ACCOUNTANTS: Haworths Limited
Chartered Accountants
Registered Auditors
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

CLAPHAM COMMUNITY SHOP LIMITED

Report of the Management Committee for the Year Ended 28 February 2021

The management committee present their report with the financial statements of the society for the year ended 28 February 2021.

PRINCIPAL ACTIVITY

The principal activity of the society in the year under review was that of a general store.

REVIEW OF BUSINESS

The management committee have considered the society's position with regards to COVID-19. The business has operated as normal and the management committee expect this to continue. No adjustments to the financial statements are necessary because of COVID-19. There has been no impact on the going concern assumption, carrying values of assets, liabilities and significant estimates within the financial statements.

MANAGEMENT COMMITTEE

The members of the management committee shown below have held office during the whole of the period from 1 March 2020 to the date of this report.

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

Other changes in members holding office are as follows:

Mrs M Farrer - appointed 15 July 2020
Mr J Hibbert - resigned 24 March 2020
Miss S Mann - appointed 15 July 2020

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 society and of the profit or loss of the society 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 society 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 society 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 society 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: 21/0/21
.....

CLAPHAM COMMUNITY SHOP LIMITED

**Income Statement
for the Year Ended 28 February 2021**

	Notes	2021 £	2020 £
TURNOVER		303,523	254,715
Cost of sales		<u>229,828</u>	<u>190,404</u>
GROSS PROFIT		73,695	64,311
Administrative expenses		<u>86,859</u>	<u>68,645</u>
		(13,164)	(4,334)
Other operating income		<u>23,291</u>	<u>7,312</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		10,127	2,978
Tax on profit	6	<u>1,450</u>	<u>206</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>8,677</u></u>	<u><u>2,772</u></u>

The notes form part of these financial statements

CLAPHAM COMMUNITY SHOP LIMITED (REGISTERED NUMBER: IP32434R)

**Balance Sheet
28 February 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	7		26,707		30,801
CURRENT ASSETS					
Stocks		18,980		19,424	
Debtors	8	3,108		2,517	
Cash at bank and in hand		<u>39,634</u>		<u>26,058</u>	
		61,722		47,999	
CREDITORS					
Amounts falling due within one year	9	<u>8,821</u>		<u>4,396</u>	
NET CURRENT ASSETS			<u>52,901</u>		<u>43,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			79,608		74,404
ACCRUALS AND DEFERRED INCOME			<u>6,254</u>		<u>9,877</u>
NET ASSETS			<u><u>73,354</u></u>		<u><u>64,527</u></u>
CAPITAL AND RESERVES					
Called up share capital			44,420		44,270
Retained earnings			<u>28,934</u>		<u>20,257</u>
SHAREHOLDERS' FUNDS			<u><u>73,354</u></u>		<u><u>64,527</u></u>

The financial statements were approved by the Management Committee on ... 21 June 2021 ... 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 28 February 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 March 2019	44,100	17,485	61,585
Changes in equity			
New shares issued	170	-	170
Total comprehensive income	-	2,772	2,772
Balance at 29 February 2020	<u>44,270</u>	<u>20,257</u>	<u>64,527</u>
Changes in equity			
New shares issued	400	-	400
Shares donated and cancelled	(250)	-	(250)
Total comprehensive income	-	8,677	8,677
Balance at 28 February 2021	<u>44,420</u>	<u>28,934</u>	<u>73,354</u>

The notes form part of these financial statements

CLAPHAM COMMUNITY SHOP LIMITED

Notes to the Financial Statements for the Year Ended 28 February 2021

1. STATUTORY INFORMATION

Clapham Community Shop Limited is a society limited by shares, registered under the Co-operative and Community Benefit Society Act 2014. The society's registered number and registered office address can be found on the Society 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 28 February 2021

3. ACCOUNTING POLICIES - continued

Grants and donations

Grants and donations are accounted for under the accruals model. Grants and donations relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant or donation relates. The deferred element is included in creditors as deferred income.

Grants and donations of a revenue nature are recognised in profit or loss in the same period as the related expenditure. Grants and donations of a revenue nature for which there are no future performance-related conditions and costs are recognised as income in the period in which they become receivable.

4. EMPLOYEES

The average number of employees during the year was 8 (2020 - 5).

5. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	<u>6,971</u>	<u>7,898</u>

6. TAXATION

Analysis of the tax charge

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

	2021	2020
	£	£
Current tax:		
UK corporation tax	<u>1,450</u>	<u>206</u>
Tax on profit	<u>1,450</u>	<u>206</u>

CLAPHAM COMMUNITY SHOP LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2020	28,081	25,143	6,787	60,011
Additions	-	2,754	615	3,369
Disposals	<u>-</u>	<u>(1,999)</u>	<u>(249)</u>	<u>(2,248)</u>
At 28 February 2021	<u>28,081</u>	<u>25,898</u>	<u>7,153</u>	<u>61,132</u>
DEPRECIATION				
At 1 March 2020	8,662	14,176	6,372	29,210
Charge for year	2,808	3,848	315	6,971
Eliminated on disposal	<u>-</u>	<u>(1,553)</u>	<u>(203)</u>	<u>(1,756)</u>
At 28 February 2021	<u>11,470</u>	<u>16,471</u>	<u>6,484</u>	<u>34,425</u>
NET BOOK VALUE				
At 28 February 2021	<u>16,611</u>	<u>9,427</u>	<u>669</u>	<u>26,707</u>
At 29 February 2020	<u>19,419</u>	<u>10,967</u>	<u>415</u>	<u>30,801</u>

8. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	15	223
Other debtors	<u>2,093</u>	<u>1,294</u>
	<u>2,108</u>	<u>1,517</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,000</u>	<u>1,000</u>
Aggregate amounts	<u>3,108</u>	<u>2,517</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	3,880	2,570
Taxation and social security	1,485	367
Other creditors	<u>3,456</u>	<u>1,459</u>
	<u>8,821</u>	<u>4,396</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases are £22,256 (2020 - £21,688).

**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 28 February 2021, 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 society 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 society'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 society'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 society'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 society, and making such limited enquiries of the officers of the society 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 society;
- 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 society has satisfied the conditions for exemption from an audit for the year ended 28 February 2021 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 society not entitled to such exemption.

Haworths Limited
Chartered Accountants
Registered Auditors
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW



Date: 30th June 2021

CLAPHAM COMMUNITY SHOP LIMITED

**Trading and Profit and Loss Account
for the Year Ended 28 February 2021**

	2021		2020	
	£	£	£	£
Sales		303,523		254,715
Cost of sales				
Opening stock	19,424		19,727	
Purchases	225,190		187,036	
Bags and wrapping	529		683	
Bank charges	<u>3,665</u>		<u>2,382</u>	
	248,808		209,828	
Closing stock	<u>(18,980)</u>		<u>(19,424)</u>	
		<u>229,828</u>		<u>190,404</u>
GROSS PROFIT		73,695		64,311
Other income				
Rents received	2,184		2,169	
Donations	1,505		10	
Sundry income	75		63	
Commission	164		213	
Grants	<u>19,363</u>		<u>4,857</u>	
		<u>23,291</u>		<u>7,312</u>
		96,986		71,623
Expenditure				
Rent	5,295		5,250	
Rates and water	690		596	
Insurance	859		800	
Light and heat	3,602		3,673	
Wages	51,467		38,155	
Operating leases	1,912		2,524	
Telephone	469		1,076	
Post and stationery	422		322	
Advertising	2,757		219	
Travelling	-		40	
Repairs and renewals	2,959		1,133	
Household and cleaning	4,143		-	
Computer costs	909		962	
Sundry expenses	2,321		2,013	
Subscriptions	325		301	
Accountancy	1,349		1,343	
Legal fees	177		155	
Entertainment	-		2	
Power to change grant				
Expenditure	<u>-</u>		<u>2,001</u>	
		<u>79,656</u>		<u>60,565</u>
Carried forward		17,330		11,058

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 28 February 2021**

	2021		2020	
	£	£	£	£
Brought forward		17,330		11,058
Depreciation				
Improvements to property	2,808		2,808	
Fixtures and fittings	3,848		3,733	
Computer equipment	<u>314</u>		<u>1,357</u>	
		<u>6,970</u>		<u>7,898</u>
		10,360		3,160
Loss on disposal of fixed assets				
Fixtures and fittings		<u>233</u>		<u>182</u>
NET PROFIT		<u><u>10,127</u></u>		<u><u>2,978</u></u>

This page does not form part of the statutory financial statements