Registered No: 08175862

IDE HILL COMMUNITY SHOP CIC

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2016

SATURDAY

A5YM3VJ5
A16 21/01/2017 #37
COMPANIES HOUSE

A5MX0RZC
A08 30/12/2016 #158
COMPANIES HOUSE

A5LZINJU
A27 16/12/2016 #408
COMPANIES HOUSE

THAIN OSBORNE & CO
Chartered Accountants

94A HIGH STREET
SEVENOAKS
KENT
TN13 1LP

IDE HILL COMMUNITY SHOP CIC

COMPANY INFORMATION

DIRECTORS	Mrs B A. Baker from 23 03 2016 Mr. R C French Mr W J Leslie Mrs M R. Lovegrove to 23.03 2016 Mrs F R Roper
SECRETARY:	Mrs B A Baker from 23 03 2016 Mr R C French to 23 03 2016
REGISTERED OFFICE	94A High Street Sevenoaks Kent TN13 1LP
REGISTERED NUMBER	08175862
BANKERS:	HSBC 69 High Street Sevenoaks Kent TN13 1LB
ACCOUNTANTS	Thain Osborne & Co Chartered Accountants 94A High Street Sevenoaks Kent TN13 1LP

IDE HILL COMMUNITY SHOP CIC

REPORTS AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

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The following page does not form part of the Statutory Accounts

8	Detailed Trading and Profit and Loss Account

IDE HILL COMMUNITY SHOP CIC

REPORT OF THE DIRECTORS

The directors present their report and the unaudited financial statements of the company for the year ended 31st August 2016

PRINCIPAL ACTIVITY AND IMPACT

The Community Interest Company's principal activity continues to be that of a retail outlet.

RESULTS AND DIVIDENDS

The profit for the period after taxation was £10879 (2015 - £12750)

DIRECTORS

The directors who served during the period, were as follows -

Mrs B A. Baker from 23 03.2016
Mr. R. C French
Mr W J Leslie
Mrs M R Lovegrove to 23 03 2016
Mrs F R Roper

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Annual Reports and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the Financial Statements unless they are satisfied that they 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 directors 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 directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and 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 Companies Act 2006. 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

SMALL COMPANY RULES

The directors' report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

This report was approved by the board on 23rd September 2016, and signed on its behalf

.....

Director

W. LESLIE.

IDE HILL COMMUNITY SHOP CIC

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF IDE HILL COMMUNITY SHOP CIC FOR THE YEAR ENDED 31ST AUGUST 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ide Hill Community Shop CIC for the year ended 31st August 2016 as set out on pages 3-7 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook

This report is made solely to the Board of Directors of Ide Hill Community Shop CIC, as a body, in accordance with the terms of our engagement letter Our work has been undertaken solely to prepare for your approval the accounts of Ide Hill Community Shop CIC and state those matters we have agreed to state to the Board of Directors in accordance with AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than Ide Hill Community Shop CIC and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ide Hill Community Shop CIC has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ide Hill Community Shop CIC You consider that Ide Hill Community Shop CIC is exempt from statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Ide Hill Community Shop CIC For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

Thain Osborne & Co
Chartered Accountants
94A High Street
Sevenoaks
Kent
TN13 1LP

Thain Osborne & Co

23rd September 2016

IDE HILL COMMUNITY SHOP CIC

UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2016

	Notes	2016 £	2015 £
TURNOVER		232766	207603
Cost of sales		(159714)	(139229)
GROSS PROFIT		73052	68374
Administrative expenses		(55559)	(56415)
OPERATING PROFIT	2	17493	11959
Post office commission		4995	4454
Grants and donations receivable	3	-	500
Grants and donations payable	3	(7500)	-
PROFIT: On ordinary activities before interest		14988	16913
Interest receivable		18	-
PROFIT: On ordinary activities before taxation		15006	16913
TAXATION	4	(4127)	(4163)
PROFIT: On ordinary activities after taxation		10879	12750

There are no recognised gains and losses in 2016 or 2015 other than the profit

The notes on pages 5-7 form part of these unaudited Financial Statements

Registered No: 08175862

IDE HILL COMMUNITY SHOP CIC

UNAUDITED BALANCE SHEET AS AT 31ST AUGUST 2016

	Note	2016 £		2015 £	
FIXED ASSETS					
Tangible Assets	5		190263		199560
CURRENT ASSETS					
Stock		9653		10272	
Debtors	6	1368		1626	
Cash at Bank and In Hand		63531		39786	
		74552		51684	
CREDITORS: Amounts falling due within one year	7	(22297)		(18527)	
NET CURRENT ASSETS			52255		33157
TOTAL ASSETS LESS CURRENT LIABILITIES			242518		232717
CREDITORS: amounts falling due after more than one year	8		(143356)		(143356)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		(1359)		(2437)
NET ASSETS			97803		86924
CAPITAL AND RESERVES					
Share Capital	10	9300		9300	
Profit and Loss Account		88503		77624	
SHAREHOLDERS' FUNDS	11		97803		86924

For the financial year ended 31st August 2016, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 and no members have deposited a notice under Section 476 requiring an audit.

The directors have acknowledged their responsibilities for:

a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These unaudited Financial Statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime in Part 15 of the Companies Act 2006 and with the Financial reporting Standard for Smaller Entities (Effective January 2015) were approved by the Board on 23rd September 2016 and signed on its behalf

.....

Director

W. LESLIE

The notes on pages 5-7 form part of these unaudited Financial Statements

IDE HILL COMMUNITY SHOP CIC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31ST AUGUST 2016

1 ACCOUNTING POLICIES

a) Basis of Preparation of Unaudited Financial Statements
The unaudited financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015)

b) Going Concern
The unaudited financial statements have been prepared on the going concern basis which is dependent on the continued support provided by the Ide Hill Village Hall, a Registered Charity, for the foreseeable future

c) Turnover
Turnover represents the value of goods and services supplied by the company, excluding value added tax.

d) Tangible Fixed Assets and Depreciation
Tangible fixed assets are stated at cost less depreciation
Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Leasehold Building	-	2% per annum straight line basis
Fixtures and Fittings	-	25% per annum straight line basis

e) Stocks
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks

f) Deferred Taxation
The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date However, deferred tax assets are recognized only to the extent that the directors consider that is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

	2016 £	2015 £
2 OPERATING PROFIT		
This is stated after charging		
Depreciation of Tangible Assets	9297	9085
3. a) GRANTS AND DONATIONS RECEIVABLE		
Plunkett Foundations	-	500
b) GRANTS AND DONATIONS PAYABLE		
Ide Hill Church of England Primary School	6500	-
Ide Hill Football Club	1000	-
	7500	-

IDE HILL COMMUNITY SHOP CIC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31ST AUGUST 2016

4 **TAXATION**

	2016 £	2015 £
The tax charge on the profit on ordinary activities for the year is as follows		
UK Corporation Taxation at 20%	5205	4305
Deferred Tax (Credit)	(1078)	(142)
	4127	4163

5 **FIXED ASSETS**

	Leasehold Building £	Fixtures and Fittings £	Total £
COST			
At 01 09 15	195177	21572	216749
Additions	-	-	-
Disposal	-	-	-
At 31 8 16	195177	21572	216749
DEPRECIATION			
At 01 09 15	7804	9385	17189
Charge in Year	3904	5393	9297
Disposal	-	-	-
At 31 8 16	11708	14778	26486
NET BOOK VALUE 31.8.16	183469	6794	190263
NET BOOK VALUE 31.8.15	187373	12187	199560

The Leasehold building costs represent construction costs incurred in 2013 and 2014

	2016 £	2015 £
6 **DEBTORS**: Amounts falling due within one year		
Trade Debtors	-	-
Other Debtors and Prepayments	1368	1626
	1368	1626
7 **CREDITORS**: Amounts falling due within one year		
Trade Creditors	5848	8343
Corporation Tax	5205	4305
Other Taxes & Social Security	1886	1409
Accruals	9358	4470
	22297	18527
8 **CREDITORS**: Amounts falling due after more than one year		
The Ide Hill Village Hall Charity	143356	143356

The loan is interest free Additional information is given in Note 13 and 14

9 **DEFERRED TAXATION**

Balance 01 09 15	2437	2579
(Credit) for year	(1078)	(142)
Balance 31 08 16	1359	2437

The provision for deferred taxation is made up of accelerated capital allowances

10 SHARE CAPITAL

	2016 £	2015 £
Authorised Share Capital:		
1000 Ordinary A Shares of £25 each	25000	25000
Allotted, Issued and Fully Paid		
372 Ordinary A Shares of £25 each	9300	9300

11 RECONCILIATION OF RESERVES

	Called Up Share Capital £	Profit & Loss Account £
Opening Shareholders Funds at 01.09 15	9300	77624
Profit for the period after taxation	-	10879
Closing Shareholders Funds at 31.08 16	9300	88503

12 TRANSACTIONS WITH AND LOANS TO DIRECTORS

No remuneration was received by the Directors

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed

13 RELATED PARTIES

The Ide Hill Village Hall Charity owns the land on which the village shop resides, and provide an interest free long term loan for its construction.

Additional information is given in Notes 8 and 9

14 CONTROLLING PARTY

In the opinion of the directors the company operates for the benefit of the community of Ide Hill and its surrounds

IDE HILL COMMUNITY SHOP CIC

TRADING AND PROFIT AND LOSS ACCOUNT – YEAR ENDED 31ST AUGUST 2016

	2016 £		2015 £	
SHOP SALES		232766		207603
COST OF SALES				
Stock 01 09 15	10272		8096	
Cost of sales	4136		3085	
Shop supplies	154959		138320	
Less Stock 31 8 16	(9653)		(10272)	
		159714		139229
		73052		68374
Add Post office commission	4995		4454	
Award Income	-	4995	500	4954
		78047		73328
ADMINISTRATIVE EXPENSES				
Salaries	28067		25595	
Rent	1500		2400	
Rates and licences	631		632	
Utilities	4275		4240	
Insurance	1260		1351	
Office supplies	1677		1307	
PPS, phone and internet	518		545	
Repairs and maintenance	1856		2603	
Promotions and publicity	936		2592	
Sundry expenses	807		1275	
Legal and professional	735		1748	
Accountancy fees	3058		2200	
Depreciation				
- leasehold building	3904		3904	
- fixtures and fittings	5393		5181	
Donations made	7500		-	
Bank charges	942		842	
	63059		56415	
Less interest income	(18)		-	
		63041		56415
NET PROFIT BEFORE TAXATION		15006		16913

This page does not form any part of the statutory accounts

~~102009/15~~
102009/15

CIC 34

Community Interest Company Report

For official use *(Please leave blank)*	

Please complete in typescript, or in bold black capitals.

Company Name in full	Ide Hill Community Shop CIC
Company Number	08175862
Year Ending	31/8/2016

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005 For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT
In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The Company's principal activity is that of a retail outlet. The CIC was formed on 10 August 2012 to provide the only shop for the villages after the closure of the last remaining commercially run enterprise in the village in July 2011. The shop provides a large variety of convenience products and includes a coffee shop. It is run by two part time staff who are supported by about 50 volunteers from the local community.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The stakeholders comprise about 150 local resident shareholders and about 50 volunteers who have been consulted at various public meetings since the CIC was formed including Annual General Meetings. The Directors of the CIC takes into account the expectations of the stakeholders in the running of the shop operations for the benefit of the village community.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes) If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed [signature] Date 10/11/16

Office held (delete as appropriate) Director/~~Secretary~~

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

	Tel
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms <u>by post</u> to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **<u>cannot</u>** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)