

**IDE HILL COMMUNITY SHOP CIC**

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2018**

**THAIN OSBORNE**  
**Chartered Accountants**

**94A HIGH STREET**  
**SEVENOAKS**  
**KENT**  
**TN13 1LP**

SATURDAY  
WED



A05      \*A7LBWEHF\*      #371  
22/12/2018  
COMPANIES HOUSE

A12      \*A7KMOC2G\*      #204  
12/12/2018  
COMPANIES HOUSE

**IDE HILL COMMUNITY SHOP CIC**

**COMPANY INFORMATION**

**DIRECTORS:**

Mrs. B.A. Baker  
Mr. M Couch from 18.01.18  
Mr. J. Easterbrook  
Mr. R. C. French  
Mr. W. J. Leslie to 28.10.17  
Mrs. F. R. Roper to 27.10.17  
Mrs. L. Rutherford

**SECRETARY:**

Mrs. B. A. Baker

**REGISTERED OFFICE:**

94A High Street  
Sevenoaks  
Kent  
TN13 1LP

**REGISTERED NUMBER:**

08175862

**BANKERS:**

HSBC  
69 High Street  
Sevenoaks  
Kent  
TN13 1LB

**ACCOUNTANTS:**

Thain Osborne  
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 2018**

**CONTENT**

**Page**

1	Report of the Directors
2	Report of the Reporting Accountants
3	Unaudited Profit and Loss Account
4	Unaudited Balance Sheet
5-8	Notes to the Unaudited Financial Statements

The following page does not form part of the Statutory Accounts

9	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 2018.

### **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 £11,048 (2017 - £11,692).

### **DIRECTORS**

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

Mrs. B. A. Baker  
Mr. M. Couch from 18.01.18  
Mr. J. Easterbrook  
Mr. R. C. French  
Mr. W. J. Leslie to 28.10.17  
Mrs. F. R. Roper to 27.10.17  
Mrs. L. Rutherford

### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 Section 1A, 'The Financial Reporting Standard application in the UK and Republic of Ireland'. 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:

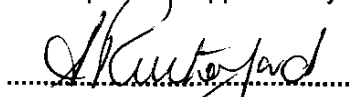
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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**

This report has been prepared and delivered 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 5<sup>th</sup> October 2018, and signed on its behalf.



Director

L. RUTHERFORD

**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 2018**

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 2018 as set out on pages 3-8 from the company's accounting records and from information and explanations you have given us.

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](http://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  
Chartered Accountants  
94A High Street  
Sevenoaks  
Kent  
TN13 1LP



5<sup>th</sup> October 2018

**IDE HILL COMMUNITY SHOP CIC**

**UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2018**

		<b><u>2018</u></b> <b><u>£</u></b>	<b><u>2017</u></b> <b><u>£</u></b>
	<b><u>Notes</u></b>		
<b><u>TURNOVER</u></b>		253,030	250,464
Cost of sales		(179,024)	(171,732)
<b><u>GROSS PROFIT</u></b>		<u>74,006</u>	<u>78,732</u>
Administrative expenses		<u>(64,454)</u>	<u>(61,326)</u>
<b><u>OPERATING PROFIT</u></b>	4	9,552	17,406
Post office commission		5,898	5,455
Grants and donations payable	5	<u>(1,500)</u>	<u>(7,500)</u>
<b><u>PROFIT:</u></b> On ordinary activities before interest		13,950	15,361
Interest receivable		<u>42</u>	<u>19</u>
<b><u>PROFIT:</u></b> On ordinary activities before taxation		13,992	15,380
<b><u>TAXATION</u></b>	7	<u>(2,944)</u>	<u>(3,688)</u>
<b><u>PROFIT:</u></b> On ordinary activities after taxation		<u>11,048</u>	<u>11,692</u>

There are no recognised gains and losses in 2018 or 2017 other than the profit.

The notes on pages 5-8 form part of these unaudited financial statements

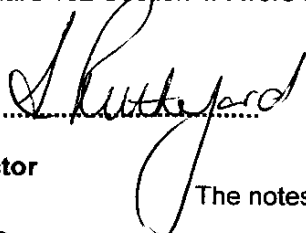
**IDE HILL COMMUNITY SHOP CIC****UNAUDITED BALANCE SHEET AS AT 31ST AUGUST 2018**

		<u>2018</u> £	<u>2017</u> £
	<b>Note</b>		
<b>FIXED ASSETS</b>			
Leasehold Building	8	183,469	183,469
Fixtures and Fittings	8	<u>261</u>	<u>1,401</u>
		183,730	184,870
<b>CURRENT ASSETS</b>			
Stock		11,712	13,030
Debtors	9	1,868	1,363
Cash at Bank and In Hand		<u>86,691</u>	<u>73,582</u>
		100,271	87,975
<b>CREDITORS:</b> Amounts falling due within one year	10	<u>(19,402)</u>	<u>(19,078)</u>
<b>NET CURRENT ASSETS</b>		<u>80,869</u>	<u>68,897</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		264,599	253,767
<b>CREDITORS:</b> amounts falling due after more than one year	11	(143,356)	(143,356)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred Taxation	12	(50)	(266)
<b>NET ASSETS</b>		<u>121,193</u>	<u>110,145</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	13	9,950	9,950
Profit and Loss Account		<u>111,243</u>	<u>100,195</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>121,193</u>	<u>110,145</u>

For the financial year ended 31st August 2018, 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 acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006 and the Financial Reporting Standard 102 Section 1A were approved by the Board on 5<sup>th</sup> October 2018 and signed on its behalf.

.....  
  
 Director  
 L. RUTHERFORD

The notes on pages 5-8 form part of these unaudited financial statements.

## **IDE HILL COMMUNITY SHOP CIC**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31ST AUGUST 2018**

#### **1. STATUTORY INFORMATION**

Ide Hill Community Shop CIC is a community interest company, limited by shares, domiciled in England and Wales, registration number 08175862. The address of the registered office is 94A High Street, Sevenoaks, Kent TN13 1LP.

#### **2. COMPLIANCE WITH ACCOUNTING STANDARDS**

The unaudited accounts have been prepared in accordance with the provision of FRS 102 Section 1A small entities, excepting the reinstatement of the leasehold building to fair value, for the reasons given in Note 16.

#### **3. ACCOUNTING POLICIES**

##### **3.1 Basis of Preparation of Unaudited Financial Statements**

The unaudited financial statements have been prepared under the historical cost convention and going concern concept.

##### **3.2 Turnover**

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

##### **3.3 Tangible Fixed Assets and Depreciation**

Fixtures and fittings 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:

Fixtures and Fittings	-	25% per annum straight line basis
-----------------------	---	-----------------------------------

The leasehold building is stated at its brought forward cost less depreciation for the reasons given in Note 16.

##### **3.4 Stocks**

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

##### **3.5 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 it 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.

	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>

#### **4. OPERATING PROFIT**

This is stated after charging:

Depreciation of Tangible Assets	1,140	5,393
---------------------------------	-------	-------



**IDE HILL COMMUNITY SHOP CIC****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31ST AUGUST 2018 CONTD.**

	<u>2018</u> £	<u>2017</u> £
<b>5. GRANTS AND DONATIONS PAYABLE</b>		
Ide Hill Church of England Primary School	-	500
Ide Hill Football Club	-	800
Ide Hill Scout Group	-	1,100
Ide Hill & Toys Hill PCC	-	1,000
Ide Hill Playground Action Group	-	2,600
Ide Hill Village Hall Charity	<u>1,500</u>	<u>1,500</u>
	<u>1,500</u>	<u>7,500</u>

**6. STAFF COSTS**

During the year the average number of employees was 4. (2017 – 4)

**7. TAXATION**

The tax charge on the profit on ordinary activities for the year is as follows:

UK Corporation Taxation at 19% (2017 – 19%/20%)	3,160	4,781
Deferred Tax (Credit)	<u>(216)</u>	<u>(1,093)</u>
	<u>2,944</u>	<u>3,688</u>

**8. FIXED ASSETS**

	<u>Leasehold</u> <u>Building</u> £	<u>Fixtures and</u> <u>Fittings</u> £	<u>Total</u> £
<b><u>COST</u></b>			
At 01.09.17	195,177	21,572	216,749
Additions	-	-	-
Disposal	-	-	-
At 31.8.18	<u>195,177</u>	<u>21,572</u>	<u>216,749</u>
<b><u>DEPRECIATION</u></b>			
At 01.09.17	11,708	20,171	31,879
Charge in Year	-	1,140	1,140
Disposal	-	-	-
At 31.8.18	<u>11,708</u>	<u>21,311</u>	<u>33,019</u>
<b><u>NET BOOK VALUE 31.8.18</u></b>	183,469	261	183,730
<b><u>NET BOOK VALUE 31.8.17</u></b>	183,469	1,401	184,870

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

Additional information: Note 16

**IDE HILL COMMUNITY SHOP CIC****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31ST AUGUST 2018 CONTD.**

	<u>2018</u> £	<u>2017</u> £
9. <b><u>DEBTORS:</u></b> Amounts falling due within one year:		
Trade Debtors	-	-
Other Debtors and Prepayments	1,868	1,363
	<u>1,868</u>	<u>1,363</u>
10. <b><u>CREDITORS:</u></b> Amounts falling due within one year:		
Trade Creditors	6,532	7,702
Corporation Tax	3,160	4,781
Other Taxes & Social Security	2,898	1,842
Accruals	6,812	4,753
	<u>19,402</u>	<u>19,078</u>
11. <b><u>CREDITORS:</u></b> Amounts falling due after more than one year		
The Ide Hill Village Hall Charity	<u>143,356</u>	<u>143,356</u>
The loan is interest free. Additional information is given in Note 16.		
12. <b><u>DEFERRED TAXATION</u></b>		
Balance 01.09.17	266	1,359
(Credit) for year	<u>(216)</u>	<u>(1,093)</u>
Balance 31.08.18	<u>50</u>	<u>266</u>
The provision for deferred taxation is made up of accelerated capital allowances.		
13. <b><u>SHARE CAPITAL</u></b>		
<b>Authorised Share Capital:</b>		
1000 Ordinary A Shares of £25 each	<u>25,000</u>	<u>25,000</u>
<b>Allotted, Issued and Fully Paid</b>		
398 Ordinary A Shares of £25 each (2017 – 398)	<u>9,950</u>	<u>9,950</u>
14. <b><u>RECONCILIATION OF RESERVES</u></b>		
	<b><u>Called Up</u></b> <b><u>Share Capital</u></b> £	<b><u>Profit &amp; Loss</u></b> <b><u>Account</u></b> £
Opening Shareholders Funds at 01.09.17	9,950	100,195
Profit for the period after taxation	<u>-</u>	<u>11,048</u>
Closing Shareholders Funds at 31.08.18	<u>9,950</u>	<u>111,243</u>
15. <b><u>TRANSACTIONS WITH AND LOANS TO DIRECTORS</u></b>		
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.		

**IDE HILL COMMUNITY SHOP CIC**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31ST AUGUST 2018 CONTD.**

**16. RELATED PARTIES**

The Ide Hill Village Hall Charity owns the land on which the village shop resides, and provided an interest free long term loan for the construction of the leasehold property shown Note 8.

The property has not been revalued or depreciated as we finalise the long term ownership of the asset by the CIC.

Rent has been paid to the Ide Hill Village Hall Charity of £4,500 (2017 - £4,500).

Additional information is given in Note 11.

**17. 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 2018**

	<b><u>2018</u></b> <b><u>£</u></b>	<b><u>2017</u></b> <b><u>£</u></b>
<b><u>SHOP SALES</u></b>	253,030	250,464
<b><u>COST OF SALES</u></b>		
Stock: 01.09.17	13,030	9,653
Cost of sales	4,475	4,631
Shop supplies	173,231	170,478
Less: Stock 31.8.18	(11,712)	(13,030)
	<u>179,024</u>	<u>171,732</u>
	74,006	78,732
 Add: Post office commission	 5,898	 5,455
	 5,898	 5,455
	<hr/>	<hr/>
	79,904	84,187
 <b><u>ADMINISTRATIVE EXPENSES</u></b>		
Salaries	37,943	34,101
Rent	4,500	4,500
Rates and licences	899	1,481
Utilities	5,405	5,755
Insurance	1,257	1,316
Office supplies	4,369	1,907
PPS, phone and internet	470	407
Repairs and maintenance	2,198	902
Promotions and publicity	827	783
Sundry expenses	602	520
Legal and professional	1,195	540
Accountancy fees	2,610	2,715
Depreciation:		
- leasehold building	-	-
- fixtures and fittings	1,140	5,393
Donations made	1,500	7,500
Bank charges	<u>1,039</u>	<u>1,006</u>
	65,954	68,826
 Less interest income	 <u>(42)</u>	 <u>(19)</u>
	 65,912	 68,807
 <b><u>NET PROFIT BEFORE TAXATION</u></b>	 <u>13,992</u>	 <u>15,380</u>

This page does not form any part of the statutory accounts

100162/15

100162/15

**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**

31/8/2018

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 post office and coffee shop. It is run by three 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 take 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.

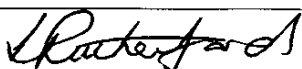
No transfer of assets other than for full consideration has been made

*(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



Date 28/11/2018

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 by post 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, 4<sup>th</sup> 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 **cannot** be filed online

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