

IDE HILL COMMUNITY SHOP CIC

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

THAIN OSBORNE
Chartered Accountants

94A HIGH STREET
SEVENOAKS
KENT
TN13 1LP

SATURDAY



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COMPANIES HOUSE

IDE HILL COMMUNITY SHOP CIC

COMPANY INFORMATION

DIRECTORS:

Mrs. B.A. Baker
Mr. M Couch
Mr. J. Easterbrook
Mr. R. C. French
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 2022

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2	Report of the Reporting Accountants
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The following page does not form part of the Statutory Accounts

9	Detailed Trading and Profit and Loss Account
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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 2022.

PRINCIPAL ACTIVITY AND IMPACT

The Community Interest Company's principal activities are that of a retail outlet and cafe.

RESULTS AND DIVIDENDS

The profit for the period after taxation and including grants and donations received was £992 (2021 - £13,630).

DIRECTORS

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

Mrs. B. A. Baker
Mr. M. Couch
Mr. J. Easterbrook
Mr. R. C. French
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:

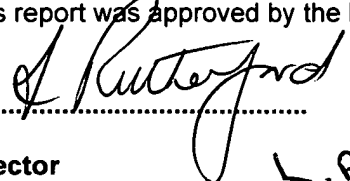
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 21st September 2022, 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 2022

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 2022 as set out on pages 3-8 from the company's accounting records and from information and explanations you have given us.

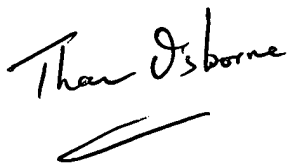
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](https://www.icaew.com/membershandbook).

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](https://www.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



21st September 2022

IDE HILL COMMUNITY SHOP CIC**UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2022**

		<u>2022</u> £	<u>2021</u> £
	<u>Notes</u>		
<u>TURNOVER</u>		282,539	322,832
Cost of sales		(201,457)	(225,959)
Post office commission		12,513	13,815
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		93,595	110,688
Administrative expenses		(94,034)	(87,828)
		<hr/>	<hr/>
<u>OPERATING (LOSS)/PROFIT</u>	4	(439)	22,860
Grants and donations receivable	5	200	3,836
Grants and donations (payable)	5	<u>1,000</u>	<u>(8,000)</u>
<u>PROFIT:</u> On ordinary activities before interest		761	18,696
Interest receivable		<u>11</u>	<u>3</u>
<u>PROFIT:</u> On ordinary activities before taxation		772	18,699
<u>TAXATION</u> credit/(charge)	7	220	(5,069)
		<hr/>	<hr/>
<u>PROFIT:</u> On ordinary activities after taxation		992	13,630
		<hr/>	<hr/>

There are no recognised gains and losses in 2022 or 2021 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 2022**

		<u>2022</u> £	<u>2021</u> £
	<u>Note</u>		
<u>FIXED ASSETS</u>			
Leasehold Building	8	303,836	310,636
Fixtures and Fittings	8	<u>10,511</u>	<u>18,697</u>
		314,347	329,333
<u>CURRENT ASSETS</u>			
Stock		18,284	18,984
Debtors	9	5,644	5,336
Cash at Bank and In Hand		<u>47,154</u>	<u>45,593</u>
		71,082	69,913
<u>CREDITORS:</u> Amounts falling due within one year	10	<u>(11,541)</u>	<u>(25,052)</u>
<u>NET CURRENT ASSETS</u>		<u>59,541</u>	<u>44,861</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		373,888	374,194
<u>CREDITORS:</u> amounts falling due after more than one year	11	(143,356)	(143,356)
<u>PROVISIONS FOR LIABILITIES</u>			
Deferred Taxation	12	(2,647)	(3,945)
<u>NET ASSETS</u>		<u>227,885</u>	<u>226,893</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	13	15,300	15,300
Profit and Loss Account		<u>212,585</u>	<u>211,593</u>
<u>SHAREHOLDERS' FUNDS</u>	14	<u>227,885</u>	<u>226,893</u>

For the financial year ended 31st August 2022, 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 21st September 2022 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 2022

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:

Leasehold Building	-	2% per annum straight line 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.

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>

4. OPERATING PROFIT

This is stated after charging:

Depreciation of Tangible Assets	14,986	14,799
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IDE HILL COMMUNITY SHOP CIC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31ST AUGUST 2022 CONTD.**

	<u>2022</u> £	<u>2021</u> £
5. <u>A. GRANTS AND DONATIONS RECEIVABLE</u>		
Misc. Donations	200	-
Grant - Government Furlough	-	3,836
	<u>200</u>	<u>3,836</u>

B. GRANTS AND DONATIONS PAYABLE

Ide Hill Fair	-	500
Ide Hill Church Flowers	-	500
Ide Hill Parish Council	-	1,000
Ide Hill and Toys Hill PCC	-	1,000
Ide Hill Church of England Primary School Fund	(1,000)	1,000
Ide Hill Village Hall	-	4,000
	<u>(1,000)</u>	<u>8,000</u>

6. STAFF COSTS

During the year the average number of employees was 3. (2021 - 3)

7. TAXATION

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

UK Corporation Taxation at 19% (2021 - 19%)	1,078	6,793
Prior year (Credit)	-	(861)
Deferred Tax (Credit)	(1,298)	(863)
	<u>(220)</u>	<u>5,069</u>

8. FIXED ASSETS

	<u>Leasehold Building</u> £	<u>Fixtures and Fittings</u> £	<u>Total</u> £
<u>COST</u>			
At 01.09.21	339,738	54,318	394,056
Additions	-	-	-
At 31.08.22	<u>339,738</u>	<u>54,318</u>	<u>394,056</u>
<u>DEPRECIATION</u>			
At 01.09.21	29,102	35,621	64,723
Charge in Year	6,800	8,186	14,986
At 31.08.22	<u>35,902</u>	<u>43,807</u>	<u>79,709</u>
<u>NET BOOK VALUE 31.08.22</u>	303,836	10,511	314,347
<u>NET BOOK VALUE 31.08.21</u>	310,636	18,697	329,333

The Leasehold building costs represent construction costs of £195,177 incurred in 2013 and 2014 and construction costs of £144,561 incurred for a shop extension completed in 2020. Additional information in Note 16.

IDE HILL COMMUNITY SHOP CIC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31ST AUGUST 2022 CONTD.**

	<u>2022</u> £	<u>2021</u> £
9. <u>DEBTORS:</u> Amounts falling due within one year:		
Trade Debtors	5,644	5,236
Other Debtors and Prepayments	-	100
	<u>5,644</u>	<u>5,336</u>
10. <u>CREDITORS:</u> Amounts falling due within one year:		
Trade Creditors	5,447	7,230
Corporation Tax	1,078	6,793
Other Taxes & Social Security	2,125	1,259
Accruals	<u>2,891</u>	<u>9,770</u>
	<u>11,541</u>	<u>25,052</u>
11. <u>CREDITORS:</u> Amounts falling due after more than one year		
The Ide Hill Village Hall Charity	<u>143,356</u>	<u>143,356</u>
	<u>143,356</u>	<u>143,356</u>
The loan is interest free. Additional information is given in Note 16.		
12. <u>DEFERRED TAXATION</u>		
Balance 01.09.21	3,945	4,808
(Credit)/charge for year	<u>(1,298)</u>	<u>(863)</u>
Balance 31.08.22	<u>2,647</u>	<u>3,945</u>
The provision for deferred taxation is made up of accelerated capital allowances.		
13. <u>SHARE CAPITAL</u>		
Authorised Share Capital:		
1000 Ordinary A Shares of £25 each	<u>25,000</u>	<u>25,000</u>
Allotted, Issued and Fully Paid		
612 Ordinary A Shares of £25 each (2021 – 612)	<u>15,300</u>	<u>15,300</u>
14. <u>RECONCILIATION OF RESERVES</u>		
	<u>Called Up</u> <u>Share Capital</u> £	<u>Profit & Loss</u> <u>Account</u> £
Opening Shareholders Funds at 01.09.21	15,300	211,593
Profit for the period after taxation	-	<u>992</u>
Closing Shareholders Funds at 31.08.22	<u>15,300</u>	<u>212,585</u>
15. <u>TRANSACTIONS WITH AND LOANS TO DIRECTORS</u>		
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 2022 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.

£4,500 has been paid to the Ide Hill Village Hall Charity (2022 - £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 2022**

	<u>2022</u> £	<u>2021</u> £
<u>SHOP SALES</u>	282,539	322,832
<u>COST OF SALES</u>		
Stock: 01.09.21	18,984	16,713
Cost of sales	6,489	7,120
Shop supplies	194,268	221,110
Less: Stock 31.08.22	(18,284)	(18,984)
	<u>201,457</u>	<u>225,959</u>
	81,082	96,873
Add: Post office commission	12,513	13,815
	<u>12,513</u>	<u>13,815</u>
	<u>93,595</u>	<u>110,688</u>
<u>ADMINISTRATIVE EXPENSES (excluding depreciation)</u>		
Salaries	50,133	43,714
Village Hall Trust	4,500	4,500
Rates and licences	1,012	980
Utilities	7,296	4,814
Insurance	1,706	1,975
Office supplies	3,088	5,047
PPS, phone and internet	598	482
Repairs and maintenance	3,045	2,546
Promotions and publicity	2,219	3,125
Sundry expenses	-	-
Legal and professional	50	63
Accountancy fees	2,665	3,120
Bank charges	<u>2,736</u>	<u>2,663</u>
	<u>79,048</u>	<u>73,029</u>
<u>EBITDA</u>	<u>14,547</u>	<u>37,659</u>
Depreciation:		
- leasehold building	6,800	6,800
- fixtures and fittings	8,186	7,999
Less interest income	<u>(11)</u>	<u>(3)</u>
	<u>14,975</u>	<u>14,796</u>
<u>NET (LOSS)/PROFIT BEFORE GRANTS AND TAXATION</u>	(428)	22,863
Grants and Donations received	200	3,836
Grants and Donations credit/(payable)	<u>1,000</u>	<u>(8,000)</u>
<u>NET PROFIT BEFORE TAXATION</u>	<u>772</u>	<u>18,699</u>

This page does not form any part of the statutory accounts

100182/15 **CIC 34**

Community Interest Company Report

For official use
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Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

Ide Hill Community Shop CIC

Company Number

08175862

Year Ending

31/8/2022

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 activities are that of a retail outlet and cafe. 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 a cafe. 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. The shop building was extended in 2019 following consultations with the stakeholders.

(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.

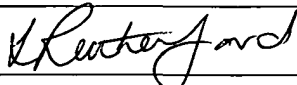
No transfer of assets other than for full consideration has been made.

(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

28/10/22

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, 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 **cannot** be filed online

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