

Registered number
6871302

Somersham and District Community Shop CIC

Filleted Accounts

30 June 2018



Somersham and District Community Shop CIC**Registered number:** 6871302**Balance Sheet****as at 30 June 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	4,047	5,060
Current assets			
Stocks		3,680	4,501
Debtors	3	226	1,629
Cash at bank and in hand		2,547	2,041
		6,453	8,171
Creditors: amounts falling due within one year	4	(3,407)	(5,002)
Net current assets		3,046	3,169
Total assets less current liabilities		7,093	8,229
Creditors: amounts falling due after more than one year	5	(10,000)	(10,000)
Net liabilities		<u>(2,907)</u>	<u>(1,771)</u>
Capital and reserves			
Called up share capital		990	990
Profit and loss account		(3,897)	(2,761)
Shareholders' funds		<u>(2,907)</u>	<u>(1,771)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr Stephen R Bullard
Director

Approved by the board on 2 November 2018

Somersham and District Community Shop CIC
Notes to the Accounts
for the year ended 30 June 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Somersham and District Community Shop CIC
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for the year ended 30 June 2018

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Somersham and District Community Shop CIC
Notes to the Accounts
for the year ended 30 June 2018

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2017	10,125	13	10,138
At 30 June 2018	<u>10,125</u>	<u>13</u>	<u>10,138</u>
Depreciation			
At 1 July 2017	5,065	13	5,078
Charge for the year	1,013	-	1,013
At 30 June 2018	<u>6,078</u>	<u>13</u>	<u>6,091</u>
Net book value			
At 30 June 2018	<u>4,047</u>	<u>-</u>	<u>4,047</u>
At 30 June 2017	<u>5,060</u>	<u>-</u>	<u>5,060</u>

3 Debtors

	2018 £	2017 £
Trade debtors	226	-
Other debtors	-	1,629
	<u>226</u>	<u>1,629</u>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,200	2,394
Corporation tax	-	205
Other taxes and social security costs	305	312
Other creditors	<u>1,902</u>	<u>2,091</u>
	<u>3,407</u>	<u>5,002</u>

5 Creditors: amounts falling due after one year

	2018 £	2017 £
Other creditors	<u>10,000</u>	<u>10,000</u>

Somersham and District Community Shop CIC
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6 Contingent liabilities

Other creditors due after more than one year include £10,000 which is the contingent liability cost of having to restore the playing field into the state that it was in prior to the building of the timber framed building in June 2012. In addition, should the CIC fold as a result of poor trading, then the CIC is asset locked with their Landlords, the Somersham and District Community Association and ultimately the Somersham Parish Council. This means that all assets and liabilities would transfer for distribution to the relevant authority.

7 Controlling party

The CIC is controlled via the steering committee, prior to opening for trade which it achieved in early July 2012. A Management team are in place to oversee the project when it commenced trading and it works alongside the Directors in establishing a solid foundation in which the shop will operate.

8 Other information

Somersham and District Community Shop CIC is a private company limited by shares and incorporated in England. Its registered office is:
52 Springfield Road
Lower Somersham
Ipswich
Suffolk
IP8 4PQ

100615-15

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Somersham and District Community Shop
Community Interest Company

Company Number

06871302

Year Ending

30th June 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.

During the course of the year, the community shop traded, selling a wide range of general groceries and non food stuffs to the community and the general public. The company were able to attract a number of willing volunteers in order to staff the shop and young people are being attracted to serving the village as well. This will provide them with key retail skills and is a by-product of the success of the shop. There are events held twice a year (Christmas Dinner and Summer Garden Party) for the volunteers so that they can meet up with each other and to foster the feeling that they are valued members of the team.

A café area is also enclosed within the shop so that the store can be used as a meeting place as well for the benefit of the community – an illustration of how this is used is a monthly meeting for people interested in motors called 'Petrolheads'. It is mostly attended by men but some ladies as well.. We also complete home deliveries for those unable to travel out of their homes.

There is a fundraising event each September when the shop plays its part in the National Big Coffee Morning to raise funds for Macmillan Nurses. Again this is well attended.

In the winter, there is a monthly 'Tea and Chat' afternoon for local residents to meet up in the café. This mostly attracts older people who might otherwise become isolated during the cold and dark weather.

There is a book exchange service.

There is a village diary so that community events are recorded and don't clash with each other. This enables each organisation to gain a larger audience without a conflict of activities in the village.

(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.

Regular monthly management meetings take place, including a meeting to discuss the accounts. This is important to us, as the feedback from management continues to be better with experience. We also are obliged to complete customer feedback and questionnaire as a result of prior funding, so that we are aware of the general public's requirements and changing tastes.

In addition each anniversary of the shops opening is marked and all stakeholders, volunteers and local people are invited. These events are usually well attended.

There is an article about the happenings in the community shop in 3 local newsletters each month, covering a wide area.

(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 is received by any director.

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 that 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

Stephen R Bullard

Date

31/10/2018

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.

Stephen R Bullard

52 Springfield Road

Lower Somersham

Ipswich, IP8 4PQ

Tel 01473 831439

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)