

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE PERIOD

29 MARCH 2010 TO 3 APRIL 2011

FOR

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

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FOR THE PERIOD 29 March 2010 to 3 April 2011

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WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE PERIOD 29 March 2010 to 3 April 2011

DIRECTORS:

J A Biggin
D J Mitchell
R A Shiers
Mrs S Coate
A Wright

SECRETARY:

J A Biggin

REGISTERED OFFICE:

Gray Court
99 Saltergate
Chesterfield
Derbyshire
S40 1LD

REGISTERED NUMBER:

5328134 (England and Wales)

ACCOUNTANTS:

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE PERIOD 29 March 2010 to 3 April 2011

The directors present their report with the financial statements of the company for the period 29 March 2010 to 3 April 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a general convenience store for the retail sale of groceries and other provisions.

DIRECTORS

The directors shown below have held office during the whole of the period from 29 March 2010 to the date of this report.

J A Biggin
D J Mitchell
R A Shiers

Other changes in directors holding office are as follows:

Mrs O Gilbertson - resigned 12 October 2010
Mrs S Coate - appointed 12 October 2010
Mrs S Mills - appointed 12 October 2010
A Wright - appointed 12 October 2010

Mrs S Mills ceased to be a director after 3 April 2011 but prior to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
J A Biggin - Director

Date:

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 29 March 2010 to 3 April 2011

	Notes	Period 29.3.10 to 3.4.11 £	Period 30.3.09 to 28.3.10 £
TURNOVER		325,416	305,199
Cost of sales		252,898	237,771
GROSS PROFIT		72,518	67,428
Administrative expenses		66,906	65,029
		5,612	2,399
Other operating income		-	186
OPERATING PROFIT	2	5,612	2,585
Interest payable and similar charges		3,906	2,344
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,706	241
Tax on profit on ordinary activities	3	(1,239)	271
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		2,945	(30)

The notes form part of these financial statements

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET
3 April 2011

	Notes	3.4.11 £	£	28.3.10 £	£
FIXED ASSETS					
Intangible assets	4		30,000		32,000
Tangible assets	5		202,474		191,617
			<u>232,474</u>		<u>223,617</u>
 CURRENT ASSETS					
Stocks	6	15,825		13,500	
Debtors	7	998		3,121	
Cash at bank and in hand		18,528		11,364	
		<u>35,351</u>		<u>27,985</u>	
CREDITORS					
Amounts falling due within one year	8	13,010		23,844	
 NET CURRENT ASSETS			<u>22,341</u>		<u>4,141</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			254,815		227,758
 CREDITORS					
Amounts falling due after more than one year	9		(251,002)		(225,675)
PROVISIONS FOR LIABILITIES	11		-		(1,215)
 NET ASSETS			<u>3,813</u>		<u>868</u>
 RESERVES					
Profit and loss account	12		3,813		868
			<u>3,813</u>		<u>868</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 3 April 2011.

The members have not required the company to obtain an audit of its financial statements for the period ended 3 April 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge 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.

The notes form part of these financial statements

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET - continued
3 April 2011

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
R A Shiers - Director

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 29 March 2010 to 3 April 2011

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- Straight line over 5 years

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	Period 29.3.10 to 3.4.11 £	Period 30.3.09 to 28.3.10 £
Depreciation - owned assets	5,321	2,115
Goodwill amortisation	2,000	2,000
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 March 2010 to 3 April 2011

3. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the period was as follows:

	Period 29.3.10 to 3.4.11 £	Period 30.3.09 to 28.3.10 £
Current tax:		
UK corporation tax	-	256
Prior year over/under provision	(24)	168
	<hr/>	<hr/>
Total current tax	(24)	424
Deferred tax	(1,215)	(153)
	<hr/>	<hr/>
Tax on profit on ordinary activities	(1,239)	271
	<hr/> <hr/>	<hr/> <hr/>

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 29 March 2010 and 3 April 2011	40,000
	<hr/>
AMORTISATION	
At 29 March 2010	8,000
Charge for period	2,000
	<hr/>
At 3 April 2011	10,000
	<hr/>
NET BOOK VALUE	
At 3 April 2011	30,000
	<hr/> <hr/>
At 28 March 2010	32,000
	<hr/> <hr/>

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 March 2010 to 3 April 2011

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 29 March 2010	140,103	41,764	14,963	3,042	199,872
Additions	-	-	22,883	-	22,883
Disposals	-	(6,705)	-	-	(6,705)
	<u>140,103</u>	<u>35,059</u>	<u>37,846</u>	<u>3,042</u>	<u>216,050</u>
DEPRECIATION					
At 29 March 2010	-	-	6,431	1,824	8,255
Charge for period	-	-	4,713	608	5,321
	<u>-</u>	<u>-</u>	<u>11,144</u>	<u>2,432</u>	<u>13,576</u>
NET BOOK VALUE					
At 3 April 2011	<u>140,103</u>	<u>35,059</u>	<u>26,702</u>	<u>610</u>	<u>202,474</u>
At 28 March 2010	<u>140,103</u>	<u>41,764</u>	<u>8,532</u>	<u>1,218</u>	<u>191,617</u>

On purchasing the property for £250,000, the upper floors were then immediately leased to Cathelco Limited on a 999 year lease for a premium of £110,000. The carrying value of the property also includes professional fees and grants received.

6. **STOCKS**

	3.4.11 £	28.3.10 £
Stocks	<u>15,825</u>	<u>13,500</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	3.4.11 £	28.3.10 £
Other debtors	-	3,121
Prepayments	998	-
	<u>998</u>	<u>3,121</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	3.4.11 £	28.3.10 £
Bank loans and overdrafts	9,612	9,814
Corporation tax	-	256
Social security and other taxes	971	1,275
VAT	1,041	72
Other creditors	-	11,328
Accrued expenses	1,386	1,099
	<u>13,010</u>	<u>23,844</u>

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 March 2010 to 3 April 2011

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	3.4.11	28.3.10
	£	£
Bank loans	95,677	105,087
ACF loan	30,000	-
Other loans	125,325	120,588
	<u>251,002</u>	<u>225,675</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans	125,325	120,588
	<u>125,325</u>	<u>120,588</u>

Repayable by instalments

Bank loans	95,677	105,087
ACF loan	30,000	-
	<u>125,677</u>	<u>105,087</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	3.4.11	28.3.10
	£	£
Bank loans	105,289	114,901
	<u>105,289</u>	<u>114,901</u>

11. **PROVISIONS FOR LIABILITIES**

	3.4.11	28.3.10
	£	£
Deferred tax	-	1,215
	<u>-</u>	<u>1,215</u>

		Deferred tax
		£
Balance at 29 March 2010		1,215
Accelerated capital allowances		(1,215)
		<u>-</u>
Balance at 3 April 2011		<u>-</u>

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 March 2010 to 3 April 2011

12. **RESERVES**

	Profit and loss account £
At 29 March 2010	868
Profit for the period	2,945
	3,813
	3,813

13. **RELATED PARTY DISCLOSURES**

During the period the following movements in the interest free loans made from the directors have taken place.

Name	As at 03/04/2011 £	As at 28/03/2010 £
D J Mitchell	10,000	15,000
J A Biggin	1,000	1,000
R A Shiers	5,000	10,000
Mrs O Gilbertson (Resigned 12/10/2010)	-	-
Mrs S Coate (Appointed 12/10/2010)	-	-
Mrs S Mills (Appointed 12/10/2010, Resigned 18/04/2011)	2,000	2,000
A Wright (Appointed 12/10/2010)	1,000	1,000

14. **CONTROLLING INTEREST**

The association is under the joint control of the directors.

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 3 April 2011 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Date:

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 29 March 2010 to 3 April 2011

	Period 29.3.10 to 3.4.11		Period 30.3.09 to 28.3.10	
	£	£	£	£
Sales		325,416		305,199
Cost of sales				
Opening stock	13,500		13,749	
Purchases	255,223		237,522	
	268,723		251,271	
Closing stock	(15,825)		(13,500)	
		252,898		237,771
GROSS PROFIT		72,518		67,428
Other income				
Sundry receipts		-		186
		72,518		67,614
Expenditure				
Water rates	227		150	
Light and heat	3,678		3,556	
Wages	40,729		47,506	
Social security	1,655		1,773	
Redundancy	3,987		-	
Repairs and renewals	2,849		2,318	
Training	572		55	
Sundries	312		1,091	
Accountancy	830		835	
Hire of equipment	227		-	
Insurance and licences	1,075		768	
Telephone	504		231	
Packaging, postage and stationery	265		548	
Computer consumables	1,134		1,024	
Subscriptions	67		80	
Amortisation of intangible fixed assets	2,000		2,000	
Depreciation of tangible fixed assets				
Fixtures and fittings	4,713		1,507	
Computer equipment	608		608	
		65,432		64,050
		7,086		3,564
Finance costs				
Bank charges	1,021		979	
Credit card charges	453		-	
Bank loan interest	3,906		2,344	
		5,380		3,323
NET PROFIT		1,706		241

This page does not form part of the statutory financial statements