

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 March 2020

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WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE YEAR ENDED 31 March 2020

DIRECTORS:

A Wright
G P Baldwin
K N Wiley
H J Witty

REGISTERED OFFICE:

Winster Village Shop
Main Street
Winster
Matlock
Derbyshire
DE4 2DJ

REGISTERED NUMBER:

05328134 (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 YEAR ENDED 31 March 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

A Wright
G P Baldwin
K N Wiley
H J Witty

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

ON BEHALF OF THE BOARD:

X *Keith Wiley*
.....
K N Wiley - Director

Date: *22 September 2020*
.....

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

INCOME STATEMENT
FOR THE YEAR ENDED 31 March 2020

	Notes	Year Ended 31.3.20 £	Period 2.4.18 to 31.3.19 £
TURNOVER		476,484	449,089
Cost of sales		<u>372,917</u>	<u>345,365</u>
GROSS SURPLUS		103,567	103,724
Administrative expenses		<u>95,169</u>	<u>95,527</u>
		8,398	8,197
Other operating income		<u>2,250</u>	<u>1,500</u>
OPERATING SURPLUS	3	10,648	9,697
Interest payable and similar expenses		<u>645</u>	<u>807</u>
SURPLUS BEFORE TAXATION		10,003	8,890
Tax on surplus		<u>2,128</u>	<u>1,966</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>7,875</u></u>	<u><u>6,924</u></u>

The notes form part of these financial statements

WINSTER VILLAGE SHOP ASSOCIATION LIMITED (REGISTERED NUMBER: 05328134)
(LIMITED BY GUARANTEE)

ABRIDGED BALANCE SHEET
31 March 2020

	Notes	31.3.20		31.3.19	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		12,000		14,000
Tangible assets	5		271,460		275,876
			283,460		289,876
CURRENT ASSETS					
Stocks		19,000		23,424	
Debtors		3,316		1,096	
Cash at bank and in hand		24,135		21,872	
			46,451		46,392
CREDITORS					
Amounts falling due within one year		30,842		34,395	
			15,609		11,997
TOTAL ASSETS LESS CURRENT LIABILITIES					
			299,069		301,873
CREDITORS					
Amounts falling due after more than one year	6		(228,899)		(239,209)
PROVISIONS FOR LIABILITIES					
			(2,491)		(2,860)
NET ASSETS					
			67,679		59,804
RESERVES					
Income and expenditure account			67,679		59,804
			67,679		59,804

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 surplus or deficit 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

The notes form part of these financial statements

WINSTER VILLAGE SHOP ASSOCIATION LIMITED (REGISTERED NUMBER: 05328134)
(LIMITED BY GUARANTEE)

ABRIDGED BALANCE SHEET - continued
31 March 2020

The financial statements were approved by the Board of Directors and authorised for issue on
.....22 September 2020..... and were signed on its behalf by:

K N Wiley
K N Wiley - Director

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2020

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Freehold property	- in accordance with the property
Improvements to property	- 2% straight line
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- Straight line over 5 years

The freehold property is held at depreciated cost, however the residual value is estimated by the directors to be in excess of carrying value such that no depreciation is charged.

Grants received in relation to freehold property improvements are amortised over the estimated useful life of the asset to which it relates.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2020

1. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2019 - 12).

3. **OPERATING SURPLUS**

The operating surplus is stated after charging/(crediting):

	Year Ended 31.3.20	Period 2.4.18 to 31.3.19
	£	£
Depreciation - owned assets	4,984	5,386
Goodwill amortisation	2,000	2,000
Amortisation of grants	(1,277)	(1,277)
	<u> </u>	<u> </u>

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 April 2019
and 31 March 2020

Totals
£

40,000

AMORTISATION

At 1 April 2019
Amortisation for year

26,000

2,000

At 31 March 2020

28,000

NET BOOK VALUE

At 31 March 2020

12,000

At 31 March 2019

14,000

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2020

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 April 2019	318,786
Additions	568
	319,354
At 31 March 2020	319,354
DEPRECIATION	
At 1 April 2019	42,910
Charge for year	4,984
	47,894
At 31 March 2020	47,894
NET BOOK VALUE	
At 31 March 2020	271,460
At 31 March 2019	275,876

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	31.3.20 £	31.3.19 £
Repayable otherwise than by instalments		
Other loans	150,300	150,300
	150,300	150,300

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.20 £	31.3.19 £
Yorkshire bank loan	24,370	33,241
	24,370	33,241

The loans are secured against the freehold property owned by the company.

8. **GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

The company has a legal mortgage and debenture, consisting of fixed and floating charges secured over its assets, in respect of financial commitments disclosed on the balance sheet.

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
WINSTER VILLAGE SHOP ASSOCIATION LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2020 set out on pages three to eight 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: 24 SEPTEMBER 2020

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 March 2020

	Year Ended 31.3.20		Period 2.4.18 to 31.3.19	
	£	£	£	£
Sales		476,484		449,089
Cost of sales				
Opening stock	23,424		21,354	
Purchases	368,493		347,435	
	391,917		368,789	
Closing stock	(19,000)		(23,424)	
		372,917		345,365
GROSS SURPLUS		103,567		103,724
Other income				
Sundry receipts		2,250		1,500
		105,817		105,224
Expenditure				
Water rates	353		379	
Light and heat	6,073		6,811	
Wages	69,854		68,569	
Social security	821		867	
Pensions	435		294	
Advertising	108		150	
Repairs and renewals	3,346		2,958	
Sundries	271		282	
Accountancy	1,287		1,222	
Insurance and licences	1,166		1,074	
Telephone	479		329	
Packaging, postage and stationery	121		416	
Computer consumables	849		1,097	
Amortisation of intangible fixed assets				
Goodwill	2,000		2,000	
Depreciation of tangible fixed assets				
Amortisation of grants	(1,277)		(1,277)	
Improvements to property	2,475		2,475	
Fixtures and fittings	2,203		2,490	
Computer equipment	306		421	
		90,870		90,557
		14,947		14,667
Finance costs				
Bank charges	1,977		2,268	
Credit card charges	2,322		2,230	
Bank loan interest	645		807	
		4,944		5,305
Carried forward		10,003		9,362

This page does not form part of the statutory financial statements

WINSTER VILLAGE SHOP ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 March 2020

	Year Ended 31.3.20		Period 2.4.18 to 31.3.19	
	£	£	£	£
Brought forward		10,003		9,362
Loss on disposal of fixed assets				
Fixtures and fittings		-		472
NET SURPLUS		<u>10,003</u>		<u>8,890</u>

This page does not form part of the statutory financial statements