

SOCIETY REGISTRATION NUMBER 31710R

BAMFORD COMMUNITY SOCIETY LIMITED
FINANCIAL STATEMENTS
31 AUGUST 2016

BAMFORD COMMUNITY SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

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BAMFORD COMMUNITY SOCIETY LIMITED
THE REPORT OF THE MANAGEMENT COMMITTEE
YEAR ENDED 31 AUGUST 2016

The Management Committee has pleasure in presenting its report and the unaudited financial statements of the society for the year ended 31 August 2016.

PRINCIPAL ACTIVITIES

The principle activity of the society during the period under review was to conduct any business for the benefit of the Parish of Bamford through the freehold premises of the Anglers Rest Public House in Bamford, thereby providing a venue for the community which promotes social gathering, employment and tourism within the community and to provide event facilities.

MANAGEMENT COMMITTEE

The following served as members of the management committee during the year

P Kenworthy
S Hill (resigned March 2016)
S Bawden
E Marshall
J Soady
M Knight(resigned October 2016)
K Hearnshaw(appointed November 2015)
N Hopkins (appointed November 2015)
S Soady
C Williams
S Knapp (appointed November 2016)
P McGowan (appointed November 2016)

Registered office:
The Anglers Rest
Main Road
Bamford
S33 0DY

Signed on behalf of the officers

P Kenworthy
Chair

C Williams
Committee member

S Soady
Secretary

Approved by the Management Committee on 12 January 2017

BAMFORD COMMUNITY SOCIETY LIMITED
INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS OF
BAMFORD COMMUNITY SOCIETY LIMITED
YEAR ENDED 31 AUGUST 2016

We report on the financial statements of the society for the year ended 31 August 2016 which comprise Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes.

This report is made solely to the members as a body. Our reporting work has been undertaken so that we might state to the members those matters we are required to state to them in an independent accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the members as a body, for our work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND THE INDEPENDENT ACCOUNTANT

The Management Committee is responsible for the preparation of the accounts and they consider that an audit is not required for this year and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF THE INDEPENDENT ACCOUNTANT'S OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT ACCOUNTANT'S OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,
- (c) the society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants

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BAMFORD COMMUNITY SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
REVENUE		341,256	349,478
Cost of sales		<u>141,334</u>	<u>161,517</u>
GROSS PROFIT		199,922	187,961
Administrative expenses		337,017	226,330
Other operating income	2	<u>(143,108)</u>	<u>(25,934)</u>
OPERATING PROFIT/(LOSS)	3	6,013	(12,435)
Interest receivable		29	67
Interest payable and similar charges		<u>(4,080)</u>	<u>(4,007)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,962	(16,375)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>1,962</u>	<u>(16,375)</u>

BAMFORD COMMUNITY SOCIETY LIMITED

BALANCE SHEET

31 AUGUST 2016

	Note	2016 £	£	2015 £
FIXED ASSETS				
Tangible assets	5		<u>297,074</u>	<u>295,802</u>
CURRENT ASSETS				
Stocks	6	8,635		7,978
Debtors	7	4,987		868
Cash at bank and in hand		<u>64,304</u>		<u>87,596</u>
		77,926		96,442
CREDITORS: Amounts falling due within one year	8	<u>41,630</u>		<u>86,422</u>
NET CURRENT ASSETS			<u>36,296</u>	<u>10,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			333,370	305,822
CREDITORS: Amounts falling due after more than one year	9		<u>108,733</u>	<u>84,397</u>
			<u>224,637</u>	<u>221,425</u>
CAPITAL AND RESERVES				
Called up equity share capital	11		267,750	266,500
Profit and loss account	12		<u>(43,113)</u>	<u>(45,075)</u>
MEMBERS' FUNDS			<u>224,637</u>	<u>221,425</u>

The officers of the Management Committee acknowledge their responsibilities for:

- (i) ensuring that the society keeps proper accounting records which comply with sections 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- (ii) establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and
- (iii) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit for the financial year in accordance with the requirements of sections 79 and 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the Management Committee and authorised for issue on the 12 January 2017 and are signed on their behalf by:

P Kenworthy
Chair

C Williams
Committee member

S Soady
Secretary

Society Registration Number: 31710R

BAMFORD COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Cash flow statement

The Management Committee has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective January 2015) from including a Cash flow statement in the financial statements on the grounds that the Society is small.

Turnover

Turnover represents monies received (excluding value added tax) from bar sales and other activities.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	0-100% Straight line
Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	20% straight line
Equipment	-	20% straight line

Improvements to Freehold Property are depreciated fully in the year of acquisition.

Stocks

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

BAMFORD COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

2. OTHER OPERATING INCOME

	2016 £	2015 £
Donations and fundraising	108	997
Revenue grants received	21,588	9,566
Post Office income	16,063	15,371
Road closure compensation	4,449	–
Capital grants received	100,900	–
	<u>143,108</u>	<u>25,934</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2016 £	2015 £
Officers' remuneration	–	–
Depreciation of owned fixed assets	112,832	3,169

4. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	2016 £	2015 £
Wages and salaries	155,721	166,507
Social security costs	–	–
	<u>155,721</u>	<u>166,507</u>

5. TANGIBLE ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
COST					
At 1 September 2015	285,185	2,530	12,985	491	301,191
Additions	108,633	900	4,571	–	114,104
At 31 August 2016	<u>393,818</u>	<u>3,430</u>	<u>17,556</u>	<u>491</u>	<u>415,295</u>
DEPRECIATION					
At 1 September 2015	–	893	4,300	196	5,389
Charge for the year	108,633	596	3,505	98	112,832
At 31 August 2016	<u>108,633</u>	<u>1,489</u>	<u>7,805</u>	<u>294</u>	<u>118,221</u>
NET BOOK VALUE					
At 31 August 2016	<u>285,185</u>	<u>1,941</u>	<u>9,751</u>	<u>197</u>	<u>297,074</u>
At 31 August 2015	<u>285,185</u>	<u>1,637</u>	<u>8,685</u>	<u>295</u>	<u>295,802</u>

BAMFORD COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

6. STOCKS

	2016	2015
	£	£
Stock	<u>8,635</u>	<u>7,978</u>

7. DEBTORS

	2016	2015
	£	£
Trade debtors	140	608
Other debtors	4,449	–
Prepayments and accrued income	<u>398</u>	<u>260</u>
	<u>4,987</u>	<u>868</u>

8. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Bank loans	3,360	3,056
Trade creditors	15,682	14,616
Other creditors including taxation and social security:		
PAYE and social security	1,452	797
VAT	8,825	8,361
Other creditors	–	1,930
Other creditors	120	–
Accruals and deferred income	<u>12,191</u>	<u>57,662</u>
	<u>22,588</u>	<u>68,750</u>
	<u>41,630</u>	<u>86,422</u>

9. CREDITORS: Amounts falling due after more than one year

	2016	2015
	£	£
Bank loans	<u>108,733</u>	<u>84,397</u>

10. RELATED PARTY TRANSACTIONS

The management committee purchase items from the business. All transactions are at open market value. No other transactions with related parties were undertaken such as required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2015).

11. SHARE CAPITAL

	2016	2015
	£	£
At 1 September 2015	266,500	264,250
Shares issued	<u>1,250</u>	<u>2,250</u>
At 31 August 2016	<u>267,750</u>	<u>266,500</u>
Amounts presented in equity	<u>267,750</u>	<u>266,500</u>

BAMFORD COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

12. RESERVES

	Profit and loss account
	£
Balance brought forward	(45,075)
Profit for the year	<u>1,962</u>
Balance carried forward	<u><u>(43,113)</u></u>

BAMFORD COMMUNITY SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 AUGUST 2016

**The following pages do not form part of the statutory financial statements
which are the subject of the independent accountant's report on page 2.**

BAMFORD COMMUNITY SOCIETY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2016

	Note	2016 £	£	2015 £
REVENUE			341,256	349,478
COST OF SALES				
Opening stock		7,978		8,375
Purchases		137,738		154,971
Pub Entertainments		4,253		6,149
		<u>149,969</u>		<u>169,495</u>
Closing stock and work-in-progress		<u>(8,635)</u>		<u>(7,978)</u>
			<u>141,334</u>	<u>161,517</u>
GROSS PROFIT			199,922	187,961
GROSS PROFIT PERCENTAGE			<u>58.6%</u>	<u>53.8%</u>
OVERHEADS				
Wages and salaries		151,181		153,303
Agency staff		4,540		13,204
Rates and water		3,936		4,994
Light and heat		16,777		20,247
Insurance		5,139		4,513
Repairs and maintenance (allowable)		7,853		8,390
Travel and subsistence		66		138
Telephone		504		720
Office expenses		55		-
Printing, stationery and postage		1,280		1,709
Staff training		459		151
Sundry expenses		1,937		2,723
Laundry and cleaning		2,017		2,959
Donations		-		791
Subscriptions		495		170
Waste Disposal		1,851		1,901
Advertising		2,819		2,760
Legal and professional fees		20,000		-
Other professional fees		-		1,810
Accountancy fees		1,567		1,424
Depreciation		112,832		3,169
Bank charges		<u>1,709</u>		<u>1,254</u>
			<u>337,017</u>	<u>226,330</u>
LOSS ON SOCIETY TRADING			(137,095)	(38,369)
Donations and fundraising			108	997
Revenue grants received			21,588	9,566
Post Office income			16,063	15,371
Road closure compensation			4,449	-
Capital grants received			<u>100,900</u>	<u>-</u>
OPERATING PROFIT/(LOSS)			6,013	(12,435)
Bank interest receivable			<u>29</u>	<u>67</u>
			<u>6,042</u>	<u>(12,368)</u>
Interest on other loans			(4,080)	(4,007)
Carried forward			<u>1,962</u>	<u>(16,375)</u>

BAMFORD COMMUNITY SOCIETY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Brought forward		1,962	(16,375)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		<u>1,962</u>	<u>(16,375)</u>