

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 April 2024
for
Huby and Sutton Community Shop Limited**

Huby and Sutton Community Shop Limited

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Huby and Sutton Community Shop Limited

**Society Information
for the Year Ended 30 April 2024**

DIRECTORS:	L M Wagstaff T Wolf E Corden S Colquhoun S Gould J Garrill M Thomas N Morgan T Senior
SECRETARY:	L M Wagstaff
REGISTERED OFFICE:	Main Street Huby YORK YO61 1HQ
REGISTERED NUMBER:	7087 (England and Wales)
ACCOUNTANTS:	Clive Owen LLP Chartered Accountants 140 Coniscliffe Road DARLINGTON Co Durham DL3 7RT

Huby and Sutton Community Shop Limited

**Report of the Directors
for the Year Ended 30 April 2024**

The directors present their report with the financial statements of the society for the year ended 30 April 2024.

PRINCIPAL ACTIVITY

The principal activity of the society in the year under review was that of shop, trading for the benefit of the community.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2023 to the date of this report.

L M Wagstaff
T Wolf
E Corden
S Colquhoun
S Gould
J Garrill
M Thomas

Other changes in directors holding office are as follows:

D Howard - resigned 29 February 2024
J Micklethwaite - resigned 14 April 2024
N Morgan - appointed 7 December 2023
T Senior - appointed 14 March 2024

ON BEHALF OF THE BOARD:

.....
J Garrill - Director

Date:

Huby and Sutton Community Shop Limited

Income Statement for the Year Ended 30 April 2024

	Notes	2024 £	2023 £
TURNOVER		401,860	358,215
Cost of sales		<u>(312,055)</u>	<u>(279,773)</u>
GROSS PROFIT		89,805	78,442
Administrative expenses		<u>(95,180)</u>	<u>(59,983)</u>
		(5,375)	18,459
Other operating income		<u>30,777</u>	<u>10,720</u>
OPERATING PROFIT		25,402	29,179
Interest receivable and similar income		<u>7,777</u>	<u>2,013</u>
PROFIT BEFORE TAXATION		33,179	31,192
Tax on profit	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>33,179</u></u>	<u><u>31,192</u></u>

The notes form part of these financial statements

Huby and Sutton Community Shop Limited

**Balance Sheet
30 April 2024**

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>223,564</u>		<u>15,292</u>
			223,564		15,292
CURRENT ASSETS					
Stocks	7	22,237		16,864	
Debtors	8	17,255		3,822	
Cash at bank and in hand		<u>117,575</u>		<u>285,886</u>	
			157,067		306,572
CREDITORS					
Amounts falling due within one year	9	<u>30,303</u>		<u>157,664</u>	
NET CURRENT ASSETS			<u>126,764</u>		<u>148,908</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			350,328		164,200
CREDITORS					
Amounts falling due after more than one year	10		<u>152,869</u>		-
NET ASSETS			<u>197,459</u>		<u>164,200</u>
CAPITAL AND RESERVES					
Called up share capital	12		10,600		10,520
Retained earnings			<u>186,859</u>		<u>153,680</u>
SHAREHOLDERS' FUNDS			<u>197,459</u>		<u>164,200</u>

The notes form part of these financial statements

Huby and Sutton Community Shop Limited

Balance Sheet - continued
30 April 2024

The members voted to exercise the power to not appoint auditors to audit these annual accounts, under the provisions of the Deregulation (Industrial and Provident Societies) Order 1996.

The financial statements were approved by the committee and authorised for issue on..... and were signed on its behalf by:

.....
J Garrill - Director

.....
L M Wagstaff - Secretary

.....
M Thomas - Director

Huby and Sutton Community Shop Limited

Notes to the Financial Statements for the Year Ended 30 April 2024

1. STATUTORY INFORMATION

Huby and Sutton Community Shop Limited is a Community Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014. The society's registered number and registered office address can be found on the Company Information page.

2. 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". The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. All turnover is derived from activities within the United Kingdom.

Income Recognition

Income is recognised when a contract for the sale of goods is determined as unconditional.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Improvements to property	- 10% on cost
Fixtures and fittings	- 20% on cost

Grants

Capital based grants are credited to the profit and loss account in equal instalments, over the estimated useful life of the related asset.

Revenue based grants are credited to the profit and loss account on receipt.

Stocks

Stocks are valued at the lower of cost and selling price less estimated costs to sell.

Huby and Sutton Community Shop Limited

Notes to the Financial Statements - continued for the Year Ended 30 April 2024

2. ACCOUNTING POLICIES - continued

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.

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.

Financial instruments

Basic financial instruments are recognised at amortised cost with charges recognised in profit or loss.

Operating lease commitments

Rentals payable under operating leases are charged against the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2023 - 6).

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 April 2024 nor for the year ended 30 April 2023.

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2023	
and 30 April 2024	<u>29,000</u>
AMORTISATION	
At 1 May 2023	
and 30 April 2024	<u>29,000</u>
NET BOOK VALUE	
At 30 April 2024	<u> -</u>
At 30 April 2023	<u> -</u>

Huby and Sutton Community Shop Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2024**

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 May 2023	9,601	32,665	42,266
Additions	<u>160,601</u>	<u>57,197</u>	<u>217,798</u>
At 30 April 2024	<u>170,202</u>	<u>89,862</u>	<u>260,064</u>
DEPRECIATION			
At 1 May 2023	-	26,974	26,974
Charge for year	<u>7,187</u>	<u>2,339</u>	<u>9,526</u>
At 30 April 2024	<u>7,187</u>	<u>29,313</u>	<u>36,500</u>
NET BOOK VALUE			
At 30 April 2024	<u>163,015</u>	<u>60,549</u>	<u>223,564</u>
At 30 April 2023	<u>9,601</u>	<u>5,691</u>	<u>15,292</u>

7. STOCKS

	2024 £	2023 £
Stocks	<u>22,237</u>	<u>16,864</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	868	1,871
Other debtors	11,570	500
Prepayments and accrued income	<u>4,817</u>	<u>1,451</u>
	<u>17,255</u>	<u>3,822</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	10,508	5,131
Taxation and social security	537	756
Other creditors	96	77
Accruals and deferred income	<u>19,162</u>	<u>151,700</u>
	<u>30,303</u>	<u>157,664</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	<u>152,869</u>	<u>-</u>

Huby and Sutton Community Shop Limited

Notes to the Financial Statements - continued for the Year Ended 30 April 2024

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	26,236	8,400
Between one and five years	104,944	8,400
In more than five years	<u>1,160,943</u>	<u>-</u>
	<u>1,292,123</u>	<u>16,800</u>

The lease commitment is for the shop premises under a 50 year lease with Huby Parish Council.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
530	Ordinary	£20	<u>10,600</u>	<u>10,520</u>

4 shares were issued during the year for £20 each, no shares were cancelled in the year.

Members

Members at beginning of year	526
Members ceased during year	-
Members admitted during year	4
Members at end of year	530

13. CAPITAL COMMITMENTS

There was no contracted capital commitments made by the society at 30 April 2024 nor 30 April 2023.

14. RELATED PARTY DISCLOSURES

During the year the committee did not receive remuneration for their positions. There were no related party transactions for the year ended 30 April 2024.

15. ULTIMATE CONTROLLING PARTY

The society is controlled by the committee on behalf of its members.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Huby and Sutton Community Shop Limited**

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the financial statements of Huby and Sutton Community Shop Limited for the year ended 30 April 2024 which comprise the Income Statement, Balance Sheet and the related notes from the society'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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Huby and Sutton Community Shop Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Huby and Sutton Community Shop Limited and state those matters that we have agreed to state to the Board of Directors of Huby and Sutton Community Shop Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Huby and Sutton Community Shop Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Huby and Sutton Community Shop Limited has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Huby and Sutton Community Shop Limited. You consider that Huby and Sutton Community Shop Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Huby and Sutton Community Shop Limited. 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 financial statements.

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Date.....

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Huby and Sutton Community Shop Limited**

Independent reporting accountant's report to the members on the unaudited accounts of Hubby and Sutton Community Shop Limited

We report on the accounts for the year ended 30th April 2024 set out on pages 3 to 9.

Respective responsibilities of the committee of management and the independent reporting accountant

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for year ended 30th April 2024 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 30th April 2024 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Date:

Huby and Sutton Community Shop Limited

**Trading and Profit and Loss Account
for the Year Ended 30 April 2024**

	2024		2023	
	£	£	£	£
Sales		401,860		358,215
Cost of sales				
Purchases and direct costs		<u>312,055</u>		<u>279,773</u>
GROSS PROFIT		89,805		78,442
Other income				
Government grants	7,100		-	
Donations and other grants	23,677		10,720	
Deposit account interest	<u>7,777</u>		<u>2,013</u>	
		<u>38,554</u>		<u>12,733</u>
		128,359		91,175
Expenditure				
Wages and salaries	32,072		28,710	
Pension costs	454		383	
Rent	23,139		8,400	
Rates and water	267		-	
Rental property costs	2,828		-	
Insurance	723		801	
Light and heat	7,139		4,960	
Telephone	1,598		1,436	
Postage and stationery	41		148	
Advertising	541		54	
Repairs and maintenance	1,326		929	
Computer costs	1,131		1,152	
Sundry expenses	2,704		3,268	
Professional fees	4,058		952	
Accountancy	2,440		1,975	
Subscriptions	497		-	
Donations	<u>105</u>		<u>-</u>	
		<u>81,063</u>		<u>53,168</u>
		47,296		38,007
Finance costs				
Bank charges	394		390	
Credit card charges	<u>4,197</u>		<u>3,627</u>	
		<u>4,591</u>		<u>4,017</u>
		42,705		33,990
Depreciation				
Improvements to property	7,187		-	
Plant and machinery	-		4	
Fixtures and fittings	<u>2,339</u>		<u>2,794</u>	
		<u>9,526</u>		<u>2,798</u>
NET PROFIT		<u><u>33,179</u></u>		<u><u>31,192</u></u>

This page does not form part of the statutory financial statements