

Company Registration No. 30453R (England and Wales)

HUGHENDEN VALLEY COMMUNITY SHOP LIMITED

**MANAGEMENT COMMITTEE REPORT &
UNAUDITED FINANCIAL STATEMENTS**

for the period ended

31 DECEMBER 2008

HUGHENDEN VALLEY COMMUNITY SHOP LIMITED

COMPANY INFORMATION

Management Committee

A J Horton (Chair)	Appointed 8 April 2008
L Jones	Appointed 8 April 2008
P H Cannon (Treasurer)	Appointed 8 April 2008
D J Richards (Secretary)	Appointed 8 April 2008
A Cox	Appointed 8 April 2008
P Elliott MBE	Appointed 8 April 2008
S Grace	Appointed 8 April 2008
D Jones	Appointed 8 April 2008

Secretary

D J Richards

Company Number

30453R

Registered Office

3 Manor Courtyard
Hughenden Avenue
High Wycombe
Bucks
HP13 5RE

Accountant:

R H Hawkins FCMA, CPFA
High Beeches
Boss Lane
Hughenden Valley
Bucks
HP14 4LQ

HUGHENDEN VALLEY COMMUNITY SHOP LIMITED

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The following pages do not form part of the Financial Statements:-

Detailed Income and Expenditure Account

HUGHENDEN VALLEY COMMUNITY SHOP LIMITED

MANAGEMENT COMMITTEE REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2008

The Management Committee presents its report and financial statements for period ended 31 December 2008.

Principal Activities

The principal activity of the company will be that of the running and the provision of a village shop for the benefit of the local community. Limited trading began in November 2008.

Development and Activities

The company is registered with the Financial Services Authority under the Industrial and Provident Societies Act 1965 and is governed by the rules of the Hughenden Valley Community Shop Limited. The company is a not for profit organisation and any surpluses made shall, at the discretion of the Management Committee, be applied to a general reserve for the continuation and development of the company or benefit of the local community.

Post Balance Sheet Events

In the period since 31 December 2008 planning permission to site the shop in the Village Hall car park was obtained. A Portakabin has been hired and on 16th May, the shop was officially opened by the weatherman Bill Giles and started trading 7 days a week from that point.

Management Committee

The following Management Committee members have held office since 8 April 2008:

A J Horton
L Jones
P H Cannon FCA
D J Richards
A Cox
P Elliott MBE
S Grace
D Jones

A Steering Committee was formed in July 2007 following the initial questionnaire sent out by Louise Jones. That committee became the initial Management Committee following the formation of the company on 8 April 2008.

Management Committee Members' Interests

The Management Committee members' interested in the shares of the Association were as stated below:

	Ordinary shares of £10 each	
	31 December 2008	8 April 2008
A J Horton	1	-
L Jones	1	-
P H Cannon FCA	1	-
D J Richards	1	-
A Cox	1	-
P Elliott MBE	1	-
S Grace	1	-
D Jones	1	-

HUGHENDEN VALLEY COMMUNITY SHOP LIMITED

MANAGEMENT COMMITTEE REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2008

Management Committee's Responsibilities

The Management Committee are responsible for preparing the financial statements in accordance with applicable law and regulations.

The members are required to prepare financial statements for each financial year. They have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Friendly and Industrial Provident Societies Act 1968 and the Industrial and Provident Societies Act 1965. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the members

D J Richards
Secretary
26 June 2009

HUGHENDEN VALLEY COMMUNITY SHOP LIMITED

ACCOUNTANT'S REPORT TO THE MEMBERS ON THE UNAUDITED

ACCOUNTS OF HUGHENDEN VALLEY COMMUNITY SHOP LIMITED

I report on the accounts for the period ended 31 December 2008 set out on pages 4 to 8.

Respective responsibilities of the Management Committee and Reporting Accountants

As described on page 5 the committee of management are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable us to report my opinion.

Basis of Opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide the only assurance expressed in my opinion.

Opinion

In my opinion:

- a) the accounts are in agreement with the accounting records kept by the company and that, on the basis of the information contained in the books of account, they comply with the requirements of the Industrial and Provident Societies Act 1965 and the Friendly Industrial and Provident Societies Act 1968.
- b) the company has satisfied the conditions for exemption from an audit of the accounts for the period ended 31 December 2008 as set out in the Industrial and Provident Societies Act 1965 and the Friendly Industrial and Provident Societies Act 1968 and did not at any time within the period fall within any of the categories of society not entitled to such exemption.

R H Hawkins FCMA, CPFA
26 June 2009

HUGHENDEN VALLEY COMMUNITY SHOP LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2008

	Notes	Period ended 31 December 2008 £
Turnover		2,073
Cost of Sales		<u>1,598</u>
Gross Profit		475
Administrative expenses		(3,779)
Other operating income		<u>6419</u>
Operating Surplus		3,115
Other interested receivable and similar income	2	<u>140</u>
Surplus on ordinary activities before taxation		3,255
Tax on surplus on ordinary activities		<u>-</u>
Surplus for the period	9	<u>3,255</u>

HUGHENDEN VALLEY COMMUNITY SHOP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008	
		£	£
Current assets			
Stocks			500
Debtors	4		1,120
Cash at bank and in hand			<u>14,545</u>
			16,165
Creditors: amounts falling due within one year	5		<u>0</u>
Net current assets			<u>16,165</u>
Total assets less current liabilities			16,165
Creditors: amounts falling due after more than one year			7,830
Accruals and deferred income			<u>3,100</u>
Capital and reserves			<u>5,235</u>
Called up share capital			1,980
Income and expenditure account			3,255
Shareholders' funds			<u>5,235</u>

In preparing these financial statements:

- a) The members acknowledge their responsibilities for:
 - i. ensuring that the company keeps proper accounting records, and;
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its income and expenditure account for the financial period.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Management Committee for issue on 26 June 2009

A J Horton (Chair)
Director

P H Cannon FCA (Treasurer)
Director

D J Richards (Secretary)
Director

HUGHENDEN VALLEY COMMUNITY SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2008

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Stock

Stock is valued at the lower of cost and net realisable value

1.4 Grants

In accordance with SSAP 4 grants received against capital expenditure are treated as deferred income and amortised over the life of the assets to which they relate. Revenue grants are released to profit and loss account over the accounting periods for which they have been granted.

2. Investment income

	2008 £
Bank Interest	<u>140</u>

3. Other operating income

	2008 £
Fund raising	298
Donations	<u>6,121</u>
	<u>6,419</u>

4. Debtors

	2008 £
Other Debtors	<u>1,120</u>

HUGHENDEN VALLEY COMMUNITY SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2008

5. Creditors: amounts falling due within one year	2008
	£
Other Creditors	<u>0</u>

6. Creditors: amounts falling due after one year	2008
	£
Other Creditors	<u>7,830</u>

Analysis of loans	£
Wholly repayable within five years	7,830
Included in current liabilities	<u>0</u>
	<u>7,830</u>

7. Accruals and deferred income	Grants
	£
Grants received and receivable during the period	<u>3,100</u>
Balance at 31 December 2008	<u>3,100</u>

During the period the company has received grants and released them to income and expenditure account in accordance with the accounting policy set out in note 1.4 above as follows:

Provider	Deferred at 31 December 2008	
	£	£
Bucks Masonic Lodge	2,100	2,100
Hughenden Parish Council	<u>1,000</u>	<u>1,000</u>
	3,100	3,100

8. Share Capital	2008
	£
Authorised	
198 Ordinary shares of £10 each	<u>1,980</u>
Allotted, called up and fully paid	
198 Ordinary shares of £10 each	<u>1,980</u>

9. Statements of movements on profit and loss account	Profit and
	Loss account
	£
Surplus for the period	<u>3,255</u>

MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 31 DECEMBER 2008

HUGHENDEN VALLEY COMMUNITY SHOP LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2008

		Period Ended 31 December 2008
	£	£
Sales	2073	
Cost of Sales	<u>1598</u>	
Gross Profit		475
Administrative Expenses		
Shop Manager's Salary	2398	
Employer's National Insurance	192	
Staff and Room Hire	50	
Business use of Home	80	
Motor Expenses	114	
Printing and Stationery	228	
Planning Application Costs	222	
Telephone and Website Costs	51	
Donation to Salvation Army	6	
Company Formation Costs	383	
Financial Services Authority Fees	55	
	<u> </u>	3779
Other operating income		
Fund raising	298	
Donations	<u>6121</u>	
		<u>6419</u>
Operating surplus		3115
Other interest receivable and similar income		
Bank interest – received		140
Surplus before taxation		<u><u>£3,255</u></u>