

Registered number
IP28922R

Abbotts Ann Village Shop Association

Report and Accounts

31 December 2021

Abbotts Ann Village Shop Association
Registered number: IP28922R
Committees' Report

The committee present their report and accounts for the year ended 31 December 2021.

Principal activities

The company's principal activity during the year continued to be the provision of a village shop.

This report was approved by the board on 5 June 2022 and signed on its behalf.

.....
Chris Davis
Chairman

Duck Street
Abbotts Ann
Andover
Hants
SP11 7AZ

**Abbotts Ann Village Shop Association
Profit and Loss Account
for the year ended 31 December 2021**

	2021 £	2020 £
Turnover	203,973	214,647
Cost of sales	(152,245)	(171,004)
Gross profit	<u>51,728</u>	<u>43,643</u>
Administrative expenses	(71,893)	(47,718)
Other operating income	20,805	21,413
Operating profit	<u>640</u>	<u>17,338</u>
Loss on the disposal of tangible fixed assets	(3,360)	-
(Loss)/profit before taxation	<u>(2,720)</u>	<u>17,338</u>
Tax on (loss)/profit	10	(2,200)
(Loss)/profit for the financial year	<u>(2,710)</u>	<u>15,138</u>

Abbotts Ann Village Shop Association
Registered number: IP28922R
Balance Sheet
as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	2	183,677	190,933
Current assets			
Stocks		14,250	13,167
Debtors	3	746	5,836
Cash at bank and in hand		30,980	28,531
		<u>45,976</u>	<u>47,534</u>
Creditors: amounts falling due within one year	4	(7,591)	(8,609)
Net current assets		<u>38,385</u>	<u>38,925</u>
Total assets less current liabilities		<u>222,062</u>	<u>229,858</u>
Creditors: amounts falling due after more than one year	5	(7,389)	(12,475)
Net assets		<u>214,673</u>	<u>217,383</u>
Capital and reserves			
Called up share capital		4,230	4,230
Profit and loss account		210,443	213,153
Shareholders' funds		<u>214,673</u>	<u>217,383</u>

The officers of the management committee acknowledge their responsibilities for:

(i) ensuring that the society keeps proper accounting records which comply with Section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),

(ii) establishing and maintaining a satisfactory system of its books of account, 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 surplus for the financial year in accordance with the requirements of section 79 and 80, and which otherwise comply with the requirements of the act relating to financial statements, so far as they apply to the society.

Approved by the committee on 5 June 2022

.....
Chris Davis
Chairman

.....
Lynn Lucas
Secretary

.....
Michael Bird
Committee Member - Treasurer

**Abbotts Ann Village Shop Association
Statement of Changes in Equity
for the year ended 31 December 2021**

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2020	4,230	-	-	198,015	202,245
Profit for the financial year				15,138	15,138
At 31 December 2020	<u>4,230</u>	<u>-</u>	<u>-</u>	<u>213,153</u>	<u>217,383</u>
At 1 January 2021	4,230	-	-	213,153	217,383
Loss for the financial year				(2,710)	(2,710)
At 31 December 2021	<u>4,230</u>	<u>-</u>	<u>-</u>	<u>210,443</u>	<u>214,673</u>

**Abbotts Ann Village Shop Association
Notes to the Accounts
for the year ended 31 December 2021**

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	Nil - the committee is of the opinion that the residual value of the asset is at least equal to its cost.
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	10% straight line on cost

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Abbotts Ann Village Shop Association
Notes to the Accounts
for the year ended 31 December 2021**

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2021	179,247	75,219	254,466
Disposals	-	(9,459)	(9,459)
At 31 December 2021	<u>179,247</u>	<u>65,760</u>	<u>245,007</u>
Depreciation			
At 1 January 2021	-	63,533	63,533
Charge for the year	-	3,766	3,766
On disposals	-	(5,969)	(5,969)
At 31 December 2021	<u>-</u>	<u>61,330</u>	<u>61,330</u>
Net book value			
At 31 December 2021	<u>179,247</u>	<u>4,430</u>	<u>183,677</u>
At 31 December 2020	<u>179,247</u>	<u>11,686</u>	<u>190,933</u>

3 Debtors

	2021 £	2020 £
Trade debtors	-	326
Other debtors	746	5,510
	<u>746</u>	<u>5,836</u>

**Abbotts Ann Village Shop Association
Notes to the Accounts
for the year ended 31 December 2021**

4 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	5,592	3,599
Grants received	589	1,873
Taxation and social security costs	473	2,200
Other creditors	937	937
	<u>7,591</u>	<u>8,609</u>

5 Creditors: amounts falling due after one year	2021	2020
	£	£
Grants received	989	6,075
Debenture loans	6,400	6,400
	<u>7,389</u>	<u>12,475</u>

6 Other information

Abbotts Ann Village Shop Association is registered under the Co-operative and Community Benefit Society Act 2014. Its registered office is:

Duck Street
Abbotts Ann
Andover
Hants
SP11 7AZ

In accordance with the rules of the association, shares to the value of £10 each are issued to persons upon admission to membership of the association.

On winding up or the dissolution of the association any surplus of assets over liabilities will be transferred to such organisation, or organisations, having objects similar to, or compatible with those of the Association, as may be decided by the members at or before the time of winding up or dissolution or, in so far as the assets are not so transferred then to some charitable organisation.

Abbotts Ann Village Shop Association
Detailed profit and loss account
for the year ended 31 December 2021

This schedule does not form part of the statutory accounts

	2021	2020
	£	£
Sales	203,973	214,647
Cost of sales	(152,245)	(171,004)
Gross profit	<u>51,728</u>	<u>43,643</u>
Administrative expenses	(71,893)	(47,718)
Other operating income	20,805	21,413
Operating profit	<u>640</u>	<u>17,338</u>
Loss on the disposal of tangible fixed assets	(3,360)	-
(Loss)/profit before tax	<u>(2,720)</u>	<u>17,338</u>

Abbotts Ann Village Shop Association
Detailed profit and loss account
for the year ended 31 December 2021

This schedule does not form part of the statutory accounts

	2021	2020
	£	£
Sales		
Sales	<u>203,973</u>	<u>214,647</u>
Cost of sales		
Purchases	153,328	168,474
(Increase)/decrease in stocks	<u>(1,083)</u>	<u>2,530</u>
	<u>152,245</u>	<u>171,004</u>
Administrative expenses		
Employee costs:		
Wages and salaries	46,677	44,332
Fees received from Post Office	(17,938)	(16,388)
Pensions	2,251	2,251
	<u>30,990</u>	<u>30,195</u>
Premises costs:		
Light and heat	5,450	7,526
	<u>5,450</u>	<u>7,526</u>
General administrative expenses:		
Telephone and fax	-	423
Subscriptions	225	-
Insurance	869	786
Equipment expensed	20,422	-
Till processing costs	3,621	2,820
Software	178	93
Repairs and maintenance	1,627	-
Depreciation	3,766	2,699
Waste removal and water	1,743	1,627
Sundry expenses	3,002	1,518
	<u>35,453</u>	<u>9,966</u>
Legal and professional costs:		
Accountancy fees	-	31
	<u>-</u>	<u>31</u>
	<u>71,893</u>	<u>47,718</u>
Other operating income		
Other operating income	5,526	14,462
Amortisation of grants received	6,370	1,873
Rental income	8,925	7,575
Premises repair and redecoration	<u>(16)</u>	<u>(2,497)</u>
	<u>20,805</u>	<u>21,413</u>
OPERATING PROFIT	<u><u>640</u></u>	<u><u>17,338</u></u>