

Company Registration No. RS007489 (England and Wales)

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2018

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

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AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

REVENUE ACCOUNT

FOR THE PERIOD ENDED 28 FEBRUARY 2018

	Notes	Period ended 28 February 2018 £
Turnover	2	21,298
Cost of sales		(11,043)
Gross profit		<u>10,255</u>
Administrative expenses		(23,563)
Other operating income		41,950
Operating profit		<u>28,642</u>
Interest payable and similar expenses		(1,540)
Profit before taxation		<u>27,102</u>
Tax on profit		(5,170)
Profit for the financial period		<u><u>21,932</u></u>

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£
Fixed assets			
Tangible assets	3		25,438
Investment properties	4		360,767
			<hr/>
			386,205
Current assets			
Debtors	5	13,187	
Cash at bank and in hand		29,649	
		<hr/>	
		42,836	
Creditors: amounts falling due within one year	6	(60,908)	
		<hr/>	
Net current liabilities			(18,072)
			<hr/>
Total assets less current liabilities			368,133
Creditors: amounts falling due after more than one year	7		(48,148)
Provisions for liabilities			(1,603)
			<hr/>
Net assets			318,382
			<hr/> <hr/>
Capital and reserves			
Called up share capital	8		296,450
Profit and loss reserves			21,932
			<hr/>
Total equity			318,382
			<hr/> <hr/>

For the financial period ended 28 February 2018 Avon Dasset Community Benefit Society Limited was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006 and section 84 of the Co-operative and Community Benefit Societies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2018

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

.....
Trevor Gill (Treasurer)

.....
Member

.....
Member

Company Registration No. RS007489

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

Avon Dasset Community Benefit Society Limited is a private company limited by shares incorporated in England and Wales and is a public benefit entity. The registered office is The Reading Room, Avon Dasset, Southam, CV47 2AL.

The society was formed on 17 February 2017 and began trading in November 2017 with a principal activity of the purchase of the freehold property known as The Yew Tree, Avon Dasset and to enable the operation of The Yew Tree as a public house and a centre for the community, by leasing the premises to a tenant and supplying all wet goods to the tenant for resale.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The financial statements have been prepared on a basis which is longer than twelve months, following incorporation on 17 February 2017.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income is received and apportioned over the term of the relevant lease.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the revenue account in other administrative expenses.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the revenue account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the revenue account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Grants

Grants for the purpose of purchasing the investment property are recognised at the fair value of the asset received when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Turnover and other revenue

An analysis of the society's turnover is as follows:

	2018
	£
Turnover analysed by class of business	
Supply of wet goods	11,610
Rental income (incl recharged costs)	9,688
	<u>21,298</u>
	<u><u>21,298</u></u>
	2018
	£
Other significant revenue	
Grants received	41,950
	<u>41,950</u>
	<u><u>41,950</u></u>

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2018

3 Tangible fixed assets	Plant and machinery etc £
Cost	
At 17 February 2017	-
Additions	28,514
	<hr/>
At 28 February 2018	28,514
	<hr/>
Depreciation and impairment	
At 17 February 2017	-
Depreciation charged in the period	3,076
	<hr/>
At 28 February 2018	3,076
	<hr/>
Carrying amount	
At 28 February 2018	25,438
	<hr/> <hr/>

4 Investment property	2018 £
Fair value	
At 17 February 2017	-
Additions	360,767
	<hr/>
At 28 February 2018	360,767
	<hr/> <hr/>

Investment property comprises The Yew Tree public house. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the management committee. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors	2018 £
Amounts falling due within one year:	
Trade debtors	4,423
Other debtors	3,937
Prepayments and accrued income	4,827
	<hr/>
	13,187
	<hr/> <hr/>

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2018

6 Creditors: amounts falling due within one year

	Notes	2018 £
Other borrowings		8,889
Trade creditors		1,300
Corporation tax		3,567
Other taxation and social security		67
Other creditors		43,501
Accruals and deferred income		3,584
		<u>60,908</u>

7 Creditors: amounts falling due after more than one year

	Notes	2018 £
Other borrowings		48,148
		<u>48,148</u>

8 Called up share capital

	2018 £
Share capital	
Issued and fully paid	
5,929 shares of £50 each	296,450
	<u>296,450</u>

During the period, 5,929 shares of £50 each were issued for cash at par.

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018 £
Amounts owed to related parties	
Key management personnel	35,000
	<u>35,000</u>

The amounts owed to key management personnel shown above relate to unsecured loans carrying no interest and are repayable on demand.