

REGISTRATION NUMBER IP13177R

BRETFORTON COMMUNITY SOCIAL CLUB LTD.

UNAUDITED ACCOUNTS FOR THE PERIOD
1ST OCTOBER 2014 to 30TH SEPTEMBER 2015

Final Accounts

SMSupport
8 Woodall Close
Milton Keynes
MK10 9JZ

BRETFORTON COMMUNITY SOCIAL CLUB LTD
DIRECTOR'S REPORT
1ST OCTOBER 2014 TO 30TH SEPTEMBER 2015

Terms of Reference for Unaudited Accounts

1. The above society was re-registered on 13th August, 2013 from Bretforton Royal British Legion Club Limited (also known as the society) with the approval of the Financial Conduct Authority.
2. The Bretforton Community Social Club Ltd., is registered under the Industrial & Provident Societies Act 1965, latterly the Co-operative & Community Benefit Societies Act 2014.
3. The Bretforton Community Social Club Ltd., has not re-registered Club rules and is thereby governed until further notice by the Royal British Legion 2000 Co-Operative Society rules registered with the Financial Services Authority on 17th December, 2001.
4. The above rules allow for lay auditors to be appointed where appropriate under the Deregulation (Industrial & Provident Societies) Order 1996. In this respect, SMSupport are noted as lay auditors, acting on behalf of the registered society.
5. The society's membership is required to pass, at a General Meeting, a resolution allowing the society to disapply the requirement to undertake a full professional audit for the year of account in question.
6. In the preceding year the turnover of the society did not exceed £90,000[^]. ([^]In a standard trading year, not the 15 months of business accounted)

BREFORTON COMMUNITY SOCIAL CLUB LTD
DIRECTOR'S REPORT
1ST OCTOBER 2014 TO 30TH SEPTEMBER 2015

The directors present their report and unaudited financial statements of the society for the period 1st October 2014 to 30th September 2015.

PRINCIPAL ACTIVITY

The principal activity of the society during the period was that of running a social Club.

DIRECTORS

The officers who voluntarily served the society, as a board of management, were as follows as of 30th September, 2015.

President: Mr. Geoff Lippett
Chairman: Mr. Ashley Bevington
Vice Chairman: Mr. Tony Shilham
Secretary: Mr. Eddy Stanley
Treasurer: Mr. Bill Keyte
Committee: Mr. Roger Norledge
Ms. Claire Cresswell
Ms. Lynne Bevington
Mr. John Howard
Mr. Les Tomes
Mr. Reg Pincher
Ms. Susan Hall
Mr. John McKernan
Ms. Terri McKernan
Ms. Muriel Stanley
Mr. Dave Haines

PROVISION

The society is required to provide such documents as necessary to the regulatory authorities (FCA) within the time frame laid down.

RESPONSIBILITIES OF THE DIRECTORS & LAYAUDITORS

The board of management are required to prepare the financial statements and hold satisfactory accounting records related to the society's finances. Our responsibility is to create a standard report which gives a fair view of the society's funds as of 30th September, 2014.

SCOPE

Our scope involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give the society membership an assurance that the financial statements are correct and free from fraud and error. Any misappropriation or errors can only be advised to the board of management. It will therefore be our aim that the financial statement below will give a true and fair view of the society's affairs as required under the terms of reference.

OPINION

In our opinion the accounts and balance sheet for the period 1st October 2014 to 30th September 2015 are in agreement with the society internal accounts and comply with requirements under the Industrial & Provident Societies Act 1965 latterly the Co-operative & Community Benefit Societies Act 2014.

Registered Office
60 Main Street
Bretforton
Evesham
Worcestershire
WR11 7JH

Signed:

Date:

E. Stanley: Society Secretary

W.Keyte: Society Treasurer

-----: Committee Person

S. Schofield: On behalf of SMSupport (lay auditor)

R. Williams: On behalf of SMSupport (lay auditor)

BRETFORTON COMMUNITY SOCIAL CLUB LTD.
PROFIT & LOSS ACCOUNT
1ST OCTOBER 2014 TO 30TH SEPTEMBER 2015

	Note	Oct 01st 2014 to Sep 30th 2015	July 01st 2013 to Sep 30th 2014
TURNOVER	1	£45,760	£81,357
COST OF SALES		£30,180	£46,459
<u>GROSS PROFIT</u>	2	£15,580	£34,898
Administrative Expenses (including depreciation)		£20,204	£32,792
Other Operating Income	3	-£9,511	-£5,395
SURPLUS ON ORDINARY ACTIVITIES		£4,887	£7,501
Tax on surplus of ordinary activities	4	£0	£0
SURPLUS FOR THE FINANCIAL PERIOD		£4,887	£7,501
Balance Brought Forward		£40,866	£33,365
Balance Carried Forward		£45,753	£40,866

BRETFORTON COMMUNITY SOCIAL CLUB LTD.
BALANCE SHEET
1ST OCTOBER 2014 TO 30TH SEPTEMBER 2015

	Note	Sep 30th 2015	Sep 30th 2014
FIXED ASSETS	5	£110,885	£111,584
CURRENT ASSETS			
Stock	6	£2,184	£3,354
Non-Sales		£150 *	£193
Debtors	7	£1,048	£304
Cash on Hand		£1,893	£225
Cash at Bank		£7,844	£2,391
Savings A/c		£0	£2,500 ^
		<u>£13,119</u>	<u>£8,967</u>
* = nominal value (tea, coffee, glasses, prizes)			
^ The member's attention is drawn to the sum noted in the savings account for year ended 30 th September, 2014. There is a potential this sum was entered, following discussions, into the Club's accounts, but was not recorded on the Club's statement until November 2014. The savings account was closed during the year and all cash on hand is consolidated into a single Club account. A review of the Club's bank statement was undertaken and there is no reason that sums were misappropriated.			
CREDITORS			
(Amounts due in the current trading year)	8	£1,436	£3,055
(Amounts due outside the trading year)	9	£1,254 *	£2,254
*The Club has repaid the long term loan in the trading year 2015/16. In addition, other creditors are being paid up to date (facility 1 month where possible)			
NET CURRENT ASSETS (LIABILITIES)		£10,429 ^	£3,658
TOTAL ASSETS LESS CURRENT LIABILITIES		£121,314	£115,242
CAPITAL AND RESERVES			
Called up equity share capital	10	£6	£6
Revaluation Reserve	11	£74,370	£58,462
Profit & Loss Account		£45,753	£40,866
*Adjustment to Revaluation Reserve	12	£1,181	£15,908
SHAREHOLDERS FUNDS		£121,310	£115,242

The society's annual accounts were compiled in accordance with the requirements laid down in page 2 of the report

Director's responsibilities:

- The directors (committee personnel) are aware of their responsibilities in complying with holding records of the society's funds and the satisfactory preparation of accounts.

These accounts were approved by the directors and authorised for issue on _____
and are signed on their behalf by:

Mr. E. Stanley Society Secretary:

Society Registration
Number: IP13177R

BRETORTON COMMUNITY SOCIAL CLUB LTD
 NOTES TO THE FINANCIAL STATEMENTS
 1ST SEPTEMBER 2014 TO 30TH SEPTEMBER 2015

Note 1.

ACCOUNTING POLICIES

- Basis of Accounting: The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

TURNOVER

- The society has withdrawn from VAT as it trades under the threshold for 2014 tax year of £84,000 (2014 - £81,000). Therefore all goods sold are not VAT deductible, but as the society cannot claim VAT on purchases, all costs recorded are VAT inclusive.

STOCK

- Stock is valued at cost (excluding VAT) and net realisable value. The society used an external valuer to determine its own stock valuation as of close of trade on 3rd October, 2015. Goods were revised backwards to give a fair reflection of value as of 30th September, 2015.

FIXED ASSETS

- All fixed assets are initially recorded at cost.
- Depreciation is calculated to gradually write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: -

Property improvements - 5% reducing balance

Plant - 5% reducing balance

Fixtures & Fittings - 10% reducing balance

The society reported that there were capital purchases attracting value and depreciation over the period accounted. The related mostly to the Club purchasing a new cash register.

Note 2.

Gross profit is related to all purchases made for re-sale. During the year the Club made numerous purchases of goods which have been assumed to be involved in re-sale, but would not generally be 'bar' goods. It has to be similarly assumed the goods were sold and therefore included fully in income and expenditure calculations.

Note 3.

OTHER OPERATING INCOME

	Oct 1st 2014 to Sep 30th 2015	Jul 1st 2013 to Sep 30th 2014
Room Hires	£425	£325
Shop Space Rental	£1,800	£1,050
Amusements (After supplier share with tax deducted)	£3,415	£1,353
Member's Efforts (After Prizes)	£1,889	£1,307
Member's Subscriptions	£424	£1,360
Food Sales	£532	£0
Bank Error	£400	£0
Tax Refund (*Sum to be repaid in 2015-16)	£359	£0
Donation	£109	£0
Other	£158	£0
	<u>£9,511</u>	<u>£5,395</u>

Note 4.

The society is not liable to corporation tax on surplus retained given its mutual trading status whereby all surplus is retained. However, there is a potential that sums may be owed in respect of corporation tax for non-standard activities related to the shop lease. The matter is on-going and to date no tax has paid or been reserved as a creditor sum.

Note 4.

**Oct 1st 2014 to
Sep 30th 2015** **Jul 1st 2013 to
Sep 30th 2014**

OPERATING LOSS

Operating loss is stated after charging

Director's Remuneration	£0	£0
Depreciation of owned fixed assets	£699	£688

Note 5.**TANGIBLE FIXED ASSETS**

	Freehold & Property Improvements	Plant	Fixtures & Fittings	Total
COST OF VALUATION				
(At 1st July 2013)	£105,956	£11,866	£27,823	£145,645
Capital Purchases	£0	£1,398	£0	£0
Total		£13,264		
DEPRECIATION	£2,643	£5,777	£25,641	£34,061
(At 30th September 2014)				£0
Charge for the year 4	£132	£349	£218	£699
(At 30th September 2015)	£2,775	£6,126	£25,859	£34,760
NET BOOK VALUE	£103,181	£5,740	£1,964	£110,885
At 30th September 2014	£103,313	£6,089	£2,182	£111,584

Note 6.

Stock for resale has been valued by external stock assessors and is recorded net of vat.
This relates only to any onward resale value.

Note 7.	Oct 1st 2014 to Sep 30th 2015	Jul 1st 2013 to Sep 30th 2014
DEBTORS (& PRE-PAYMENTS)	£1,048	£304

Note 8.	Oct 1st 2014 to Sep 30th 2015	Jul 1st 2013 to Sep 30th 2014
CREDITORS (Amounts falling within one year)		
Trade Creditors	£934	£1,622
Taxation & Social Security (MGD Outstanding from internal notes)	£502	£334
Other Creditors	£0	£1,099
Total	£1,436	£3,055

Note 9.	Oct 1st 2014 to Sep 30th 2015	Jul 1st 2013 to Sep 30th 2014
CREDITORS (Long term outstanding payments)	£1,154	£2,254

Note 10.	Oct 1st 2014 to Sep 30th 2015	Jul 1st 2013 to Sep 30th 2014
Share Capital (Re-evaluated based on paid members)	129 x £6*	160 x £6
(*based nominally on each paid member holding a share valued at 5p)		

Note 11.

Relates to any incremental sums raised should the property be liquidised.

Note 12.

Relates to an amended figure to augment a balance sheet sum.

BRETFORTON COMMUNITY SOCIAL CLUB LTD.
MANAGEMENT INFORMATION
1ST OCTOBER 2014 TO 30TH SEPTEMBER 2015

The following pages do not form part of the statutory financial accounts.

BRETORTON COMMUNITY SOCIAL CLUB LTD.
REPORT TO DIRECTORS OF BRETORTON COMMUNITY SOCIAL CLUB LTD
1ST OCTOBER 2014 TO 30TH SEPTEMBER 2015

This report relates to the accounts set out pages 2 thru 10.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND THE REPORTING LAY AUDITORS
The board of management (ref page 3) is responsible for the preparation of the accounts and consider the Club is exempt from a full audit. It is our responsibility to inspect and carry out enquiries to enable us to report our opinion and give the membership assurance the society's funds are in order.

BASIS OF OPINION

Our procedures consisted of comparing accounts and accounting records kept by the board of management. Thereafter limited enquiries were made of the officers of the Club, and where necessary external suppliers, considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion the accounts and balance sheet for the period 1st October 2014 to 30th September 2015 are in agreement with the books of account and comply with the Industrial & Provident Societies Act 1965 and latterly the Co-operative & Community Benefit Societies Act 2014.

For and on behalf of
SMSupport
(Lay auditors)

BRETORTON COMMUNITY SOCIAL CLUB LTD.
 DETAILED PROFIT & LOSS ACCOUNT
 1ST OCTOBER 2014 TO 30TH SEPTEMBER 2015

	Oct 1st 2014 to Sep 30th 2015		Jul 1st 2013 to Sep 30th 2014
TURNOVER (Bar Till)	£45,760		£81,357
	Oct 1st 2014 to Sep 30th 2015		Jul 1st 2013 to Sep 30th 2014
COST OF SALES			
Opening Stock	£3,354		£3,500
Purchases	£28,963		£46,313
Total	£32,317		£49,813
Closing Stock (Net)	£2,137		£3,354
	£30,180		£46,459
GROSS PROFIT	£15,580	34.05%	£34,898
			42.89%
OVERHEADS			
Administrative Expenses	£20,204		£32,792
	-£4,624		£2,106
OTHER OPERATING INCOME			
(Net of Tax Expenses)	£9,511		£5,395
SURPLUS ON ORDINARY ACTIVITIES	£4,887		£7,501

BRETFORTON COMMUNITY SOCIAL CLUB LTD.
 NOTES TO DETAILED PROFIT & LOSS ACCOUNT
 1ST OCTOBER 2014 TO 30TH SEPTEMBER 2015

	Oct 1st 2014 to Sep 30th 2015	Jul 1st 2013 to Sep 30th 2014
ADMINISTRATIVE EXPENSES		
Personnel Costs		
Wages/Salaries	<u>£0</u>	<u>£45</u>
Establishment Costs		
Utilities (Heat, Light & Power)	£6,172	£18,098
Water Rates	£843	£231
Insurance	£686	£683
Repairs/Maintenance	£1,901	£871
Fees & Licences	£654	£1,841
Total	<u>£10,256</u>	<u>£21,724</u>
General Expenses		
Motor Expenses	£781	£988
Telephone, Post & Stationery	£540	£705
General Expenses	£350	£376
Members Entertaining	£1,468	£1,461
Internal Administration	£208	£0
Cleaning Costs	£440	£259
Accountancy/Audit Fees	£1,040	£2,784
HMRC (MGD) Costs	£636	£0
Direct Costs	£536	£0
Refuse Collection	£303	£0
Capital Costs	£1,398	£0
Donations	£210	£0
Loan Interest	£199	£0
Depreciation	£699	£688
Total	<u>£8,808</u>	<u>£7,261</u>
Financial Costs		
Bank Charges	£140	£460
Loan Repayment	£1,000	£2,666
Taxes Payable	£0	£636
Total	<u>£1,140</u>	<u>£3,762</u>
GRAND TOTAL	<u>£20,204</u>	<u>£32,792</u>

BRETORTON COMMUNITY SOCIAL CLUB LTD.
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