

SOCIETY REGISTRATION NUMBER 31605R

THE BEVENDEAN COMMUNITY PUB LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 APRIL 2017

THE BEVENDEAN COMMUNITY PUB LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

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THE BEVENDEAN COMMUNITY PUB LIMITED

THE REPORT OF THE MANAGEMENT COMMITTEE

YEAR ENDED 30 APRIL 2017

The Management Committee has pleasure in presenting its report and the unaudited financial statements of the society for the year ended 30 April 2017.

During the year in question the following people served on the management committee:

Warren Carter (Chair)
Helen Jones (Secretary)
Bob Thust (Treasurer)
Father John Wall
Michelle Guyatt
Jenny Hawke
Lee Osborne
Natasha Silsby
Adrian Towler
Ian Chambers
Peter Hartley

Registered office:
103 Bevendean Crescent
Brighton
East Sussex
BN2 4RE

Signed on behalf of the officers

Warren Carter
Chairman

Bob Thust
Treasurer

Helen Jones
Secretary

Approved by the Management Committee on

THE BEVENDEAN COMMUNITY PUB LIMITED
INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS OF THE
BEVENDEAN COMMUNITY PUB LIMITED
YEAR ENDED 30 APRIL 2017

We report on the financial statements of the society for the year ended 30 April 2017 which comprise Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes.

This report is made solely to the members as a body. Our reporting work has been undertaken so that we might state to the members those matters we are required to state to them in an independent accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the members as a body, for our work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND THE INDEPENDENT ACCOUNTANT

The Management Committee is responsible for the preparation of the accounts and they consider that an audit is not required for this year and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF THE INDEPENDENT ACCOUNTANT'S OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT ACCOUNTANT'S OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,
- (c) the society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants

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THE BEVENDEAN COMMUNITY PUB LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
REVENUE		262,538	206,638
Cost of sales		<u>117,253</u>	<u>96,436</u>
GROSS PROFIT		145,285	110,202
Administrative expenses		210,640	173,898
Other operating income	2	(85,284)	<u>(81,511)</u>
OPERATING PROFIT	3	19,929	17,815
Interest receivable		117	75
Interest payable and similar charges		(213)	<u>(129)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,833	<u>17,761</u>
PROFIT FOR THE FINANCIAL YEAR		<u>19,833</u>	<u>17,761</u>

THE BEVENDEAN COMMUNITY PUB LIMITED

BALANCE SHEET

30 APRIL 2017

	Note	2017 £	£	2016 £
FIXED ASSETS				
Tangible assets	5		<u>184,607</u>	<u>168,936</u>
CURRENT ASSETS				
Stocks	6	5,820		1,840
Debtors	7	11,978		8,711
Cash at bank and in hand		<u>34,986</u>		<u>93,983</u>
		52,784		104,534
CREDITORS: Amounts falling due within one year	8	<u>25,757</u>		<u>57,569</u>
NET CURRENT ASSETS			<u>27,027</u>	<u>46,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			211,634	215,901
CREDITORS: Amounts falling due after more than one year	9		<u>169,277</u>	<u>195,040</u>
			<u>42,357</u>	<u>20,861</u>
CAPITAL AND RESERVES				
Called up equity share capital	11		55,521	53,858
Profit and loss account	12		<u>(13,164)</u>	<u>(32,997)</u>
MEMBERS' FUNDS			<u>42,357</u>	<u>20,861</u>

The officers of the Management Committee acknowledge their responsibilities for:

- (i) ensuring that the society keeps proper accounting records which comply with sections 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- (ii) establishing and maintaining a satisfactory system of its books of accounts, 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 profit for the financial year in accordance with the requirements of sections 79 and 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements were approved by the Management Committee and authorised for issue on the.....and are signed on their behalf by:

Warren Carter
Chairman

Bob Thust
Treasurer

Helen Jones
Secretary

Society Registration Number: 31605R

THE BEVENDEAN COMMUNITY PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Cash flow statement

The Management Committee has taken advantage of the exemption in FRS102 Section 1A from including a Cash flow statement in the financial statements on the grounds that the society is small.

Turnover

Turnover represents monies received (excluding value added tax) from bar sales and other activities.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	5% Straight Line
Fixtures & Fittings	-	20% Straight line
Motor Vehicles	-	20% Straight line
Equipment	-	20% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Profit and Loss Account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

THE BEVENDEAN COMMUNITY PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

2. OTHER OPERATING INCOME

	2017	2016
	£	£
Capital Grants recieved/released	16,992	9,070
Donations	415	3,527
Revenue Grants recieved/released	<u>67,877</u>	<u>68,914</u>
	<u>85,284</u>	<u>81,511</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2017	2016
	£	£
Officers' remuneration	–	–
Depreciation of owned fixed assets	<u>22,220</u>	<u>14,839</u>

4. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	2017	2016
	£	£
Wages and salaries	103,324	96,849
Social security costs	<u>2,853</u>	<u>234</u>
	<u>106,177</u>	<u>97,083</u>

5. TANGIBLE ASSETS

	Leasehold Property £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 May 2016	171,090	18,804	–	–	189,894
Additions	–	<u>4,779</u>	<u>26,712</u>	<u>6,400</u>	<u>37,891</u>
At 30 April 2017	<u>171,090</u>	<u>23,583</u>	<u>26,712</u>	<u>6,400</u>	<u>227,785</u>
DEPRECIATION					
At 1 May 2016	16,978	3,980	–	–	20,958
Charge for the year	<u>11,865</u>	<u>4,187</u>	<u>4,926</u>	<u>1,242</u>	<u>22,220</u>
At 30 April 2017	<u>28,843</u>	<u>8,167</u>	<u>4,926</u>	<u>1,242</u>	<u>43,178</u>
NET BOOK VALUE					
At 30 April 2017	<u>142,247</u>	<u>15,416</u>	<u>21,786</u>	<u>5,158</u>	<u>184,607</u>
At 30 April 2016	<u>154,112</u>	<u>14,824</u>	–	–	<u>168,936</u>

THE BEVENDEAN COMMUNITY PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

6. STOCKS

	2017	2016
	£	£
Stock	<u>5,820</u>	<u>1,840</u>

7. DEBTORS

	2017	2016
	£	£
Trade debtors	1,561	1,274
Other debtors	3,553	2,312
Prepayments and accrued income	<u>6,864</u>	<u>5,125</u>
	<u>11,978</u>	<u>8,711</u>

8. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	15,671	55,206
Other creditors including taxation and social security: PAYE and social security	6,912	—
VAT	2,469	—
Other creditors	—	613
Accruals and deferred income	<u>705</u>	<u>1,750</u>
	<u>10,086</u>	<u>2,363</u>
	<u>25,757</u>	<u>57,569</u>

9. CREDITORS: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	21,111	40,000
Other creditors	<u>148,166</u>	<u>155,040</u>
	<u>169,277</u>	<u>195,040</u>

During the year ended 30 April 2014, £130,000 was received from SIB as a grant towards building works. The income has been deferred and will be released to the profit and loss account to match depreciation charged on the leasehold property.

10. RELATED PARTY TRANSACTIONS

The management committee purchase items from the pub. All transactions are at open market value.

No other transactions with related parties were undertaken such as required to be disclosed under FRS 102.

THE BEVENDEAN COMMUNITY PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

11. SHARE CAPITAL

	2017	2016
	£	£
At 1 May 2016	53,858	53,610
Shares issued	1,704	248
Other movements	(41)	-
At 30 April 2017	<u>55,521</u>	<u>53,858</u>
Amounts presented in equity	<u>55,521</u>	<u>53,858</u>

12. RESERVES

	Profit and loss account £
Balance brought forward	(32,997)
Profit for the year	<u>19,833</u>
Balance carried forward	<u>(13,164)</u>

THE BEVENDEAN COMMUNITY PUB LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 30 APRIL 2017

**The following pages do not form part of the statutory financial statements
which are the subject of the independent accountant's report on page 2.**

THE BEVENDEAN COMMUNITY PUB LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2017

	Note	2017 £	£	2016 £
REVENUE			262,538	206,638
COST OF SALES				
Opening stock and work-in-progress		1,840		1,840
Purchases		<u>121,233</u>		<u>96,436</u>
		123,073		98,276
Closing stock and work-in-progress		<u>(5,820)</u>		<u>(1,840)</u>
			117,253	96,436
GROSS PROFIT			145,285	110,202
GROSS PROFIT PERCENTAGE			55.3%	53.3%
OVERHEADS				
Wages and salaries		103,324		96,849
Employers national insurance contributions		2,853		234
Rent, rates and water		9,163		3,893
Light and heat		11,443		16,234
Insurance		1,530		1,401
Repairs and maintenance (allowable)		8,710		5,544
Cleaning of premises		12,416		5,845
Security		2,845		3,094
Motor expenses		3,563		434
Travel and subsistence		1,255		1,824
Telephone		888		951
Hire of equipment		1,765		2,500
Printing, stationery and postage		688		1,480
Staff training		300		-
Sundry expenses		3,319		5,608
Donations		50		-
IT software & consumables		507		110
Advertising		6,668		2,642
Entertaining & Band costs		3,762		2,706
Legal and professional fees		4,235		250
Accountancy fees		5,267		3,566
Depreciation		22,220		14,839
Bad debts written off		-		1,148
Bank charges		<u>3,869</u>		<u>2,746</u>
			210,640	173,898
LOSS ON SOCIETY TRADING			(65,355)	(63,696)
Grant Income			16,992	9,070
Donations			415	3,527
Other income			<u>67,877</u>	<u>68,914</u>
OPERATING PROFIT			19,929	17,815
Bank interest receivable			117	75
			<u>20,046</u>	17,890
Bank interest payable			(213)	(129)
Carried forward			<u>19,833</u>	<u>17,761</u>

THE BEVENDEAN COMMUNITY PUB LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
Brought forward		19,833	17,761
PROFIT ON ORDINARY ACTIVITIES		<u>19,833</u>	<u>17,761</u>