

The Bevendean Community Pub Limited
Unaudited Financial Statements
30 April 2018

The Bevendean Community Pub Limited

Financial Statements

Year ended 30 April 2018

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The Bevendean Community Pub Limited

Management Committee Report

Year ended 30 April 2018

The members present their report and the unaudited financial statements of the society for the year ended 30 April 2018.

Management Committee

The members who served on the management committee during the year were as follows:

Mr W Carter (Chair)
Mrs C Llewellyn (Secretary)
Mr R Thust (Treasurer)
Mrs M Guyatt
Mrs J Hawke
Mrs L MacMillan
Mr P Hartley (resigned post year end)

This report was approved by the management committee on and signed on behalf of the board by:

Mr W Carter
Chair

Mr R Thust
Treasurer

Mrs C Llewellyn
Secretary

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

The Bevendean Community Pub Limited

Independent Accountant's Report to The Bevendean Community Pub Limited

Year ended 30 April 2018

We report on the financial statements of the society for the year ended 30 April 2018 which comprise the income statement, statement of financial position and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the management committee and independent accountant

The management committee is responsible for the preparation of the financial statements 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 for 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 financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Opinion

In our opinion:

- a) the financial statements are in agreement with the 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 financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- c) for the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountant

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

The Bevendean Community Pub Limited

Income Statement

Year ended 30 April 2018

	Note	2018 £	2017 £
Turnover		304,414	262,538
Cost of sales		<u>125,738</u>	<u>117,254</u>
Gross profit		178,676	145,284
Administrative expenses		193,570	167,084
Other operating income		3,557	41,729
Operating (loss)/profit		(11,337)	19,929
Other interest receivable and similar income		17	117
Interest payable and similar expenses		<u>12</u>	<u>213</u>
(Loss)/profit before taxation	4	(11,332)	19,833
Tax on (loss)/profit		<u>—</u>	<u>—</u>
(Loss)/profit for the financial year		<u>(11,332)</u>	<u>19,833</u>

The society has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 6 to 9 form part of these financial statements.

The Bevendean Community Pub Limited

Statement of Financial Position

30 April 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	5		162,000	184,607
Current assets				
Stocks		5,170		5,820
Debtors	6	11,158		11,500
Cash at bank and in hand		17,184		34,986
		<u>33,512</u>		52,306
Creditors: amounts falling due within one year	7	<u>31,389</u>		25,279
Net current assets			<u>2,123</u>	27,027
Total assets less current liabilities			164,123	211,634
Creditors: amounts falling due after more than one year	8		<u>132,583</u>	169,277
Net assets			<u>31,540</u>	<u>42,357</u>
Capital and reserves				
Called up share capital			56,036	55,521
Profit and loss account			<u>(24,496)</u>	<u>(13,164)</u>
Members funds			<u>31,540</u>	<u>42,357</u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with the Act.

The members acknowledge their responsibilities for:

- 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);
- 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
- 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 income and expenditure for the year in accordance with the requirements of section 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 have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The statement of financial position
continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

The Bevendean Community Pub Limited

Statement of Financial Position *(continued)*

30 April 2018

These financial statements were approved by the management committee and authorised for issue on, and are signed on their behalf by:

Mr W Carter
Chair

Mr R Thust
Treasurer

Mrs C Llewellyn
Secretary

Registration number: 31605R

The notes on pages 6 to 9 form part of these financial statements.

The Bevendean Community Pub Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is 103 Bevendean Crescent, Brighton, East Sussex, BN2 4RE.

2. Accounting policies

Basis of preparation

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'.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Leashold property	-	5% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line
Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Bevendean Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

2. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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 . Finance costs and gains or losses relating to financial liabilities are included in the . 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.

3. Employee numbers

The average number of persons employed by the society during the year amounted to 6 (2017: 5).

4. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	<u>4,613</u>	<u>5,227</u>

The Bevendean Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 May 2017	171,090	23,583	26,712	6,400	227,785
Additions	–	855	–	–	855
Disposals	–	–	(1,712)	–	(1,712)
At 30 April 2018	<u>171,090</u>	<u>24,438</u>	<u>25,000</u>	<u>6,400</u>	<u>226,928</u>
Depreciation					
At 1 May 2017	28,843	8,167	4,926	1,242	43,178
Charge for the year	11,865	4,788	4,169	1,356	22,178
Disposals	–	–	(428)	–	(428)
At 30 April 2018	<u>40,708</u>	<u>12,955</u>	<u>8,667</u>	<u>2,598</u>	<u>64,928</u>
Carrying amount					
At 30 April 2018	<u>130,382</u>	<u>11,483</u>	<u>16,333</u>	<u>3,802</u>	<u>162,000</u>
At 30 April 2017	<u>142,247</u>	<u>15,416</u>	<u>21,786</u>	<u>5,158</u>	<u>184,607</u>

6. Debtors

	2018 £	2017 £
Trade debtors	7,003	1,561
Other debtors	4,155	9,939
	<u>11,158</u>	<u>11,500</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	10,452	15,671
Social security and other taxes	10,424	9,381
Other creditors	10,513	227
	<u>31,389</u>	<u>25,279</u>

8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	7,778	21,111
Other creditors	124,805	148,166
	<u>132,583</u>	<u>169,277</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.

The Bevendean Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

9. 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

Management Information

Year ended 30 April 2018

The following pages do not form part of the financial statements.

The Bevendean Community Pub Limited

Detailed Income Statement

Year ended 30 April 2018

	2018 £	2017 £
Turnover		
Sales	292,865	257,171
Room hire	11,549	5,367
	<u>304,414</u>	<u>262,538</u>
Cost of sales		
Opening stock	5,820	1,840
Purchases	125,088	121,234
	<u>130,908</u>	<u>123,074</u>
Closing stock	5,170	5,820
	<u>125,738</u>	<u>117,254</u>
Gross profit	<u>178,676</u>	<u>145,284</u>
Overheads		
Administrative expenses	193,570	167,084
Loss on society trading	<u>(14,894)</u>	<u>(21,800)</u>
Capital grants received/released	17,566	16,992
Donations	3,559	415
Revenue grants received/released	12,662	67,877
Grants funded expenditure	(30,230)	(43,555)
	<u>3,557</u>	<u>41,729</u>
Operating (loss)/profit	<u>(11,337)</u>	<u>19,929</u>
Other interest receivable and similar income	17	117
Interest payable and similar expenses	(12)	(213)
(Loss)/profit before taxation	<u>(11,332)</u>	<u>19,833</u>

The Bevendean Community Pub Limited

Notes to the Detailed Income Statement

Year ended 30 April 2018

	2018 £	2017 £
Administrative expenses		
Wages and salaries	116,267	98,324
Employers national insurance contributions	3,399	2,853
Rent rates and water	7,106	9,163
Light and heat	13,892	11,443
Insurance	1,027	530
Repairs and maintenance	6,134	4,210
Cleaning costs	9,016	12,416
Security	4,470	2,845
Motor expenses	1,348	–
Travel and subsistence	1,414	1,255
Hire costs	1,271	765
Telephone	900	888
Printing postage and stationery	664	688
Staff training	162	300
Sundry expenses	4,034	3,319
Charitable donations	300	50
IT software & consumables	–	507
Advertising	2,323	668
Entertaining & Band costs	2,407	2,262
Legal and professional fees	1,600	235
Accountancy fees	5,505	5,267
Depreciation of tangible assets	4,613	5,227
(Gain)/loss on disposal of tangible assets	659	–
Bad debts written off	350	–
Bank charges	4,709	3,869
	<u>193,570</u>	<u>167,084</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>17</u>	<u>117</u>
Interest payable and similar expenses		
Interest on bank loans and overdrafts	<u>12</u>	<u>213</u>