

STOCKLAND COMMUNITY PUB LTD.

(A REGISTERED SOCIETY UNDER THE CO-OPERATIVES
AND COMMUNITY BENEFIT SOCIETIES ACT 2014)

SOCIETY NUMBER 32191R

REPORT AND ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2018

STOCKLAND COMMUNITY PUB LTD. (THE "SOCIETY")

YEAR ENDED 30 SEPTEMBER 2018

REPORT OF THE MANAGEMENT COMMITTEE

Principal Activity and Report

The principal activity of the Society is to endeavour to acquire the King's Arms public house in Stockland, Devon. The Management Committee considers the outcome for the year to be highly satisfactory.

Acquisition of Pub

In April 2018 the Society reached an agreement to acquire the Kings Arms from Horatio Properties (Guernsey) Limited ("HPL"). Shortly thereafter the Society launched a Community Share offer which ultimately ran until 30 September 2018 and raised £278,051 from 270 investors. On 30 November 2018 the Society exchanged contracts for purchase with completion on 18 January 2019.

Renovation and appointing a Tenant

The Management Committee is currently preparing the renovation programme for the pub and has begun the process of appointing a tenant.

Management Committee Members

The Management Committee members serving the Society in the year are as follows:

<u>At 1 October 2017</u>	<u>Movement in year</u>	<u>At 30 September 2018</u>
Jill Bellamy	Resigned 12 February 2018	-
Damian Clay	-	Damian Clay
Sheelagh Dawes	-	Sheelagh Dawes
-	Appointed 11 December 2017	Martin Gundry
Andrew Kippax	-	Andrew Kippax
Peter Maitland	-	Peter Maitland
Jane Yates	-	Jane Yates

There were some changes to the roles undertaken within the committee in the year. On 8 May 2018 P Maitland was appointed Chairman, D Clay resigned as Secretary and S Dawes was appointed Secretary.

Signed and Approved on behalf of the Management Committee

Chairman
P Maitland

Treasurer
A Kippax

Secretary
S Dawes
21 January 2019

STOCKLAND COMMUNITY PUB LTD.

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER

	2018		2017	
	£	£	£	£
TURNOVER				
Donations, Grants and Fundraising Events	<u>7,459</u>	7,459	<u>5,049</u>	5,049
EXPENDITURE				
Valuation and Consultancy Fees	4,232		3,000	
Other Expenses	3,714		<u>1,993</u>	
		<u>(7,946)</u>		<u>(4,993)</u>
OPERATING (LOSS) / PROFIT		(487)		56
Bank interest income		95		-
(LOSS) / PROFIT BEFORE TAX		(392)		56
TAX		<u>-</u>		<u>(11)</u>
(LOSS) / PROFIT AFTER TAX		<u>(392)</u>		<u>45</u>

STOCKLAND COMMUNITY PUB LTD.

UNAUDITED BALANCE SHEET AT 30 SEPTEMBER	2018 £	2017 £
CURRENT ASSETS		
CASH AT BANK AND IN HAND	272,199	3,544
STOCK	61	57
SHORT TERM RECEIVABLES	7,200	-
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>(200)</u>	<u>(2,000)</u>
NET CURRENT ASSETS	279,260	1,601
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>279,260</u>	<u>1,601</u>
NET ASSETS	<u>279,260</u>	<u>1,601</u>
CAPITAL AND RESERVES		
SHARE CAPITAL	278,051	-
PROFIT AND LOSS RESERVE	<u>1,209</u>	<u>1,601</u>
SHAREHOLDER FUNDS	<u>279,260</u>	<u>1,601</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 accounts have been prepared in accordance with the Financial Reporting Standard 105 Micro Entity Provisions.

Signed and Approved on behalf of the Management Committee

Chairman
P Maitland

Treasurer
A Kippax

Secretary
S Dawes

21 January 2019

STOCKLAND COMMUNITY PUB LTD.

YEAR ENDED 30 SEPTEMBER 2018

NOTES TO THE ACCOUNTS

Post balance sheet events

On 30 November 2018 the Society exchanged contracts for purchase of the Kings Arms Inn, Stockland. Completion occurred on 18 January 2019. The pub is scheduled for refurbishment at the date of these accounts. More information is available at the Society's website; www.scpl.org.uk

Included in short term receivables on the above balance sheet was £6,000 representing the vendor's legal costs, refundable if the vendor withdrew from the sale. This has been transferred to fixed assets.

At 21 January 2019 Fixed Assets were £373,081, recoverable VAT was in excess of £63,000 and cash balances were £41,054.

Accounting Policies

Basis of measurement and preparation of accounts: The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 105 Micro Entity Provisions.

The Society does not recognise deferred tax assets until there is a reasonable certainty of their recoverability.

Related Party Transactions

Transactions with Related Parties are undertaken at open market value and recorded in the Society's minutes. Members of the Management Committee advanced unsecured loans in the year to the Society which were wholly repaid at the year end. The loans were non-interest bearing and did not carry any fee or remuneration.