

STOCKLAND COMMUNITY PUB LIMITED

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

SOCIETY NUMBER 32191R

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

STOCKLAND COMMUNITY PUB LIMITED ("THE SOCIETY" OR "SCPL")

YEAR ENDED 30 SEPTEMBER 2021

REPORT OF THE MANAGEMENT COMMITTEE

**Principal Activity and Outcome for the Year**

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

**Management Committee Members**

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

<u>At 1 October 2020</u>	<u>Movement in year</u>	<u>At 30 September 2021</u>
Jo Ash	-	Jo Ash
Phil Burnett	-	Phil Burnett
Nick Chance	-	Nick Chance
Damian Clay	Re-elected 11 February 2021	Damian Clay
Sheelagh Dawes	-	Sheelagh Dawes
Brian Johnson	-	Brian Johnson
Andrew Kippax	Re-elected 11 February 2021	Andrew Kippax
-	Elected 11 February 2021	Tim Shephard-Walwyn
John Vickery	-	John Vickery
Jane Yates	-	Jane Yates

Brian Johnson became Chair on 18 February 2021, other than that there were no changes to roles performed by Committee Members in the year.

Signed and Approved on behalf of the Management Committee

Chairman  
B Johnson



Treasurer  
A Kippax



Secretary  
S Dawes



4 November 2021

The notes on pages 5 to 7 form part of these financial statements.

STOCKLAND COMMUNITY PUB LIMITED

INDEPENDENT ACCOUNTANT'S REPORT

**Stockland Community Pub Ltd**  
**Independent Accountant's Report to Stockland Community Pub Ltd**  
**Year ended 30 September 2021**

We report on the financial statements of the society for the year ended 30 September 2021 which comprise the statement of income and retained earnings, 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 Ltd*

DAVID CADWALLADER & CO LIMITED  
Chartered Certified Accountants  
Suite 3 Bignell Park Barns  
Chesterton  
Nr Bicester

*19 November 2021*

STOCKLAND COMMUNITY PUB LIMITED

INCOME STATEMENT

YEAR ENDED 30 SEPTEMBER	2021 £	2020 £
INCOME		
Rent	41,682	24,874
Donations, Grants and Fundraising Events	-	1,497
Fees and Sundry income	-	433
	<u>41,682</u>	<u>26,804</u>
EXPENDITURE		
Administrative Expenses	<u>(16,376)</u>	<u>(23,595)</u>
OPERATING PROFIT / (LOSS)	25,306	3,209
Loan interest	(11,510)	(11,500)
Bank interest income	<u>4</u>	<u>40</u>
PROFIT / (LOSS) BEFORE TAX	13,800	(8,251)
TAX	<u>-</u>	<u>-</u>
PROFIT / (LOSS) AFTER TAX	<u>13,800</u>	<u>(8,251)</u>

The Society has no other recognised items of income or expenditure other than the results for the year as set out above.

The notes on pages 5 to 7 form part of these financial statements.

STOCKLAND COMMUNITY PUB LIMITED

STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER	Note	2021 £	2020 £
FIXED ASSETS	3	425,000	429,393
CURRENT ASSETS			
CASH AT BANK AND IN HAND		46,040	50,557
DEBTORS	4	766	1,792
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	<u>(4,909)</u>	<u>(5,245)</u>
NET CURRENT ASSETS		41,897	47,104
TOTAL ASSETS LESS CURRENT LIABILITIES		466,897	476,497
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	6	<u>(237,900)</u>	<u>(261,400)</u>
NET ASSETS		<u>228,997</u>	<u>215,097</u>
CAPITAL AND RESERVES			
SHARE CAPITAL	7	278,751	278,651
PROFIT AND LOSS (DEFICIT) / RESERVE		<u>(49,754)</u>	<u>(63,554)</u>
SHAREHOLDER FUNDS		<u>228,997</u>	<u>215,097</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.

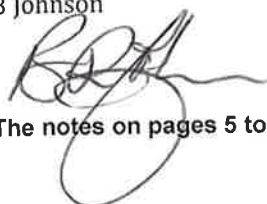
The members acknowledge their responsibilities for:

- 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'.

Signed and approved on behalf of the Management Committee on 4 November 2021.

Chairman  
B Johnson



Treasurer  
A Kippax



Secretary  
S Dawes



The notes on pages 5 to 7 form part of these financial statements.

STOCKLAND COMMUNITY PUB LIMITED

YEAR ENDED 30 SEPTEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

## 1. General information

The Society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Shorms, Shore Bottom, Stockland, Devon EX14 9DQ.

## 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:

Land and buildings - nil  
Plant and machinery - 10% 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.

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.

STOCKLAND COMMUNITY PUB LIMITED

YEAR ENDED 30 SEPTEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**2. Accounting policies** *(continued)*

**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 financial statements. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Financial Position. 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. Fixed assets**

<b>Tangible assets</b>	<b>Plant and machinery</b>	<b>Land and buildings</b>	<b>Total</b>
			<b>£</b>
<b>Cost</b>			
At 1 October 2020	43,935	388,290	432,225
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2021	43,935	388,290	432,225
			<b>£</b>
<b>Depreciation</b>			
At 1 October 2020	2,832	-	2,832
Charge for year	<u>4,393</u>	<u>-</u>	<u>4,393</u>
At 30 September 2021	7,225	-	7,225
			<b>£</b>
<b>Carrying value</b>			
At 30 September 2021	<u>36,710</u>	<u>388,290</u>	<u>425,000</u>
At 1 October 2020	<u>41,103</u>	<u>388,290</u>	<u>429,393</u>

No impairment was charged in the year ended 30 September 2021.

**4. Debtors**

	2021	2020
	£	£
Prepayments	766	1,552
Other debtors	<u>-</u>	<u>240</u>
<b>Total</b>	766	1,792

STOCKLAND COMMUNITY PUB LIMITED

YEAR ENDED 30 SEPTEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5. Creditors: amounts falling due within one year**

	2021 £	2020 £
VAT	2,013	2,461
Accrued interest	2,306	2,306
Other accruals and trade creditors	<u>590</u>	<u>478</u>
Total	4,909	5,245

**6. Creditors: amounts falling due after more than one year**

	2021 £	2020 £
Interest bearing loans	200,000	200,000
Non interest bearing loans	23,500	47,000
Tenant deposit	<u>14,400</u>	<u>14,400</u>
Total	237,900	261,400

**7. Share capital**

	£
At 1 October 2020	278,651
Subscriptions	100
Redemptions	<u>-</u>
At 30 September 2021	278,751

**8. Related party transactions**

Transactions with related parties are undertaken at open market value and recorded in the Society's minutes.

No member of the Management Committee or parties related to them received any fee or remuneration from the Society during the year.

During the year, members of the Management Committee transacted with Bar & Good Food Limited (the pub tenant) as customers of the pub at open market value.

During the year, members of the Management Committee purchased items on behalf of the Society which it periodically refunded. There were no amounts owed to members as a result of this at the year end.

Two members of the Management Committee each advanced £5,000 as an interest free loan to the Society in the year ended 30 September 2019; £2,500 of each was repaid in the year ended 30 September 2021. The balances are included under "Non interest bearing loans" in Note 6. above.

The partner of one member of the Management Committee advanced £5,000 as an interest free loan to the Society in the year ended 30 September 2019; £2,500 of this was repaid in the year ended 30 September 2021. The balance is included under "Non interest bearing loans" in Note 6. above.

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



STOCKLAND COMMUNITY PUB LIMITED

YEAR ENDED 30 SEPTEMBER 2021

THE FOLLOWING DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

STOCKLAND COMMUNITY PUB LIMITED

DETAILED EXPENDITURE STATEMENT

YEAR ENDED 30 SEPTEMBER	2021 £	2020 £
Administrative Expenses		
Insurance	9,964	9,754
Depreciation of fixed assets	4,393	2,832
Memberships / licences	971	380
Professional fees	740	5,800
Utilities	108	2,092
Consumables	107	469
Other expenses	93	17
Roof repairs – barn roof, guttering & sundry	-	1,652
Reglazing	-	458
Purchases for events	-	141
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Total	16,376	23,595