

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 2023

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

YEAR ENDED 30 SEPTEMBER 2023

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 2022</u>	<u>Election in year</u>	<u>Resignation in year</u>	<u>At 30 September 2023</u>
Jo Ash	Re-elected 8 February 2023	Resigned 24 July 2023	-
Phil Burnett	Re-elected 8 February 2023	-	Phil Burnett
Nick Chance	Re-elected 8 February 2023	-	Nick Chance
Damian Clay	-	-	Damian Clay
Sheelagh Dawes	Re-elected 8 February 2023	-	Sheelagh Dawes
Andrew Kippax	-	-	Andrew Kippax
Tim Shephard-Walwyn	-	-	Tim Shephard-Walwyn
John Vickery	Re-elected 8 February 2023	-	John Vickery
Jane Yates	-	-	Jane Yates

In addition to the above Benedict Walsh was elected on 8 February 2023 and resigned on 1 June 2023. There were no changes to roles performed by Committee Members in the year.

Signed and Approved on behalf of the Management Committee

Chairman
P Burnett



Treasurer
A Kippax



Secretary
S Dawes



31 October 2023

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 2023

We report on the financial statements of the society for the year ended 30 September 2023 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

2 November 2023

STOCKLAND COMMUNITY PUB LIMITED

INCOME STATEMENT

YEAR ENDED 30 SEPTEMBER

	2023 £	2022 £
INCOME		
Rent	56,221	48,889
Donations and Grants	1,500	-
Fundraising Events	<u>180</u>	<u>165</u>
	57,901	49,054
EXPENDITURE		
Administrative Expenses	<u>(40,171)</u>	<u>(22,091)</u>
OPERATING PROFIT / (LOSS)	17,730	26,963
Loan interest	(15,586)	(10,864)
Bank interest income	<u>140</u>	<u>17</u>
PROFIT / (LOSS) BEFORE TAX	2,284	16,116
TAX	<u>-</u>	<u>-</u>
PROFIT / (LOSS) AFTER TAX	<u><u>2,284</u></u>	<u><u>16,116</u></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	2023 £	2022 £
FIXED ASSETS	3	432,213	420,606
CURRENT ASSETS			
CASH AT BANK AND IN HAND		6,273	55,355
DEBTORS	4	23,620	11,020
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	<u>(21,594)</u>	<u>(26,268)</u>
NET CURRENT ASSETS		8,299	40,107
TOTAL ASSETS LESS CURRENT LIABILITIES		440,512	460,713
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	6	<u>(191,815)</u>	<u>(214,400)</u>
NET ASSETS		<u>248,697</u>	<u>246,313</u>
CAPITAL AND RESERVES			
SHARE CAPITAL	7	280,051	279,951
PROFIT AND LOSS (DEFICIT) / RESERVE		<u>(31,354)</u>	<u>(33,638)</u>
SHAREHOLDER FUNDS		<u>248,697</u>	<u>246,313</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 31 October 2023.

Chairman
P Burnett



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 2023

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, fixtures and fittings - 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 2023

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

Tangible assets	Fixtures and fittings	Plant and machinery	Land and buildings	Total
	£	£	£	
Cost				
At 1 October 2022	-	43,935	388,290	432,225
Additions	16,000	-	-	16,000
Disposals	-	-	-	-
At 30 September 2023	<u>16,000</u>	<u>43,935</u>	<u>388,290</u>	<u>448,225</u>
Depreciation				
At 1 October 2022	-	11,619	-	11,619
Charge for year	-	<u>4,393</u>	-	<u>4,393</u>
At 30 September 2023	-	16,012	-	16,012
Carrying value				
At 30 September 2023	<u>16,000</u>	<u>27,923</u>	<u>388,290</u>	<u>432,213</u>
At 1 October 2022	<u>-</u>	<u>32,316</u>	<u>388,290</u>	<u>420,606</u>

No impairment was charged in the year ended 30 September 2023.

4. Debtors

	2023	2022
	£	£
Trade and other debtors	38,620	10,198
Provision for bad debts	(15,000)	-
Prepayments	-	<u>822</u>
Total	23,620	11,020

The bad debts provision relates to uncertainty over sums recoverable following failure of the former tenant.

STOCKLAND COMMUNITY PUB LIMITED

YEAR ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors and other accruals	12,002	605
VAT	5,621	2,163
Interest bearing loan	3,971	-
Non interest bearing loans	-	<u>23,500</u>
Total	21,594	26,268

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

	2023	2022
	£	£
Interest bearing loan	191,815	200,000
Tenant deposit	-	<u>14,400</u>
Total	191,815	214,400

7. Share capital

	£
At 1 October 2022	279,951
Subscriptions	100
Redemptions	-
At 30 September 2023	<u>280,051</u>

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 until 27 July 2023) 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 2022 and the remainder of each was repaid during the year ended 30 September 2023. The balances are included under "Non interest bearing loans" for the year ended 30 September 2022 in Note 5. 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 2022 and the remainder was repaid during the year ended 30 September 2023. The balance is included under "Non interest bearing loans" for the year ended 30 September 2022 in Note 5. 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 2023

THE FOLLOWING DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

STOCKLAND COMMUNITY PUB LIMITED

DETAILED EXPENDITURE STATEMENT

YEAR ENDED 30 SEPTEMBER	2023	2022
	£	£
Administrative Expenses		
Provision for bad debts	15,000	-
Insurance	11,605	9,320
Professional fees	5,570	605
Depreciation of fixed assets	4,393	4,394
Drop-off zone	2,561	-
Memberships / licences	398	200
Other expenses	247	554
Utilities	230	-
Purchases for events	167	155
Refinancing of long term loan	-	6,463
Consumables	-	400
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Total	40,171	22,091