

SOCIETY REGISTRATION NUMBER RS007116

**GUSSAGE COMMUNITY BENEFIT SOCIETY
LIMITED**

FINANCIAL STATEMENTS

30 APRIL 2017

GUSSAGE COMMUNITY BENEFIT SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

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GUSSAGE COMMUNITY BENEFIT SOCIETY 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 ending 30 April 2017, the following people served on the management committee:

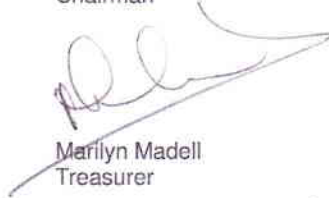
David Crossley (Chairman)
Leslie Madell (Vice Chairman)
Sally Marlow (Secretary)
Marilyn Madell (Treasurer)
Jill Allen
Bonny Humphris
Chris Payne
Matt Houghton (Part)
Justin Ward
Richard Coombes (Part)

Registered office:
Suite 3
Bignell Park Barns
Chesterton
Oxfordshire
OX26 1TD

Signed on behalf of the officers



David Crossley
Chairman



Marilyn Madell
Treasurer



Sally Marlow
Secretary

Approved by the Management Committee on 7/8/17

GUSSAGE COMMUNITY BENEFIT SOCIETY LIMITED
INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS OF
GUSSAGE COMMUNITY BENEFIT SOCIETY 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.

David Cadwallader & Co Ltd

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants

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

11 August 2017

GUSSAGE COMMUNITY BENEFIT SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
REVENUE		49,886	–
Administrative expenses		17,867	8,922
Other operating income	2	(3,320)	(10,010)
OPERATING PROFIT	3	35,339	1,088
Interest receivable	1	1	–
Interest payable and similar charges		(11,517)	(1,038)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,823	50
Tax on profit on ordinary activities		2,777	–
PROFIT FOR THE FINANCIAL YEAR		21,046	50
Balance brought forward		50	–
Balance carried forward		21,096	50

GUSSAGE COMMUNITY BENEFIT SOCIETY LIMITED

BALANCE SHEET

30 APRIL 2017

	Note	2017 £	£	2016 £
FIXED ASSETS				
Tangible assets	5		<u>436,105</u>	422,434
CURRENT ASSETS				
Debtors	6	5,458		78,998
Cash at bank and in hand	7	<u>31,538</u>		<u>270</u>
		<u>36,996</u>		79,268
CREDITORS: Amounts falling due within one year	8	<u>19,362</u>		<u>74,302</u>
NET CURRENT ASSETS			<u>17,634</u>	<u>4,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>453,739</u>	427,400
CREDITORS: Amounts falling due after more than one year	9		<u>255,893</u>	263,900
			<u>197,846</u>	<u>163,500</u>
CAPITAL AND RESERVES				
Called up equity share capital	11		176,750	163,450
Profit and loss account			<u>21,096</u>	50
MEMBERS' FUNDS			<u>197,846</u>	<u>163,500</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 7.18.17 and are signed on their behalf by:



David Crossley
Chairman



Sally Marlow
Secretary



Marilyn Madell
Treasurer

Society Registration Number: RS007116

GUSSAGE COMMUNITY BENEFIT SOCIETY 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 the rental of the Pub 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

The Society has not opted to depreciate freehold property during the year as they believe minimum depreciation has been suffered during the first year of trade.

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.

2. OTHER OPERATING INCOME

	2017	2016
	£	£
Donations	1,260	7,410
Fund raising	2,060	2,600
	<u>3,320</u>	<u>10,010</u>

GUSSAGE COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

3. OPERATING PROFIT

Operating profit is stated after crediting:

	2017 £	2016 £
Officers' remuneration	<u>-</u>	<u>-</u>

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the officers, during the year.

5. TANGIBLE ASSETS

	Freehold Property £
COST	
At 1 May 2016	422,434
Additions	<u>13,671</u>
At 30 April 2017	<u>436,105</u>
DEPRECIATION	
At 1 May 2016 and 30 April 2017	<u>-</u>
NET BOOK VALUE	
At 30 April 2017	<u>436,105</u>
At 30 April 2016	<u>422,434</u>

6. DEBTORS

	2017 £	2016 £
Trade debtors	2,880	-
Other debtors	-	74,991
Prepayments and accrued income	<u>2,578</u>	<u>4,007</u>
	<u>5,458</u>	<u>78,998</u>

7. CASH AT BANK AND IN HAND

	2017 £	2016 £
Cash at bank	26,137	-
Loan interest reserve account	5,301	-
Cash in hand	<u>100</u>	<u>270</u>
	<u>31,538</u>	<u>270</u>

The cash at bank figure includes the following amounts held in reserve for future events:

Amount reserved in respect of loan interest - £5,301
 Amount reserved in respect of share redemption - £7,500

GUSSAGE COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

8. CREDITORS: Amounts falling due within one year

	2017		2016
	£	£	£
Bank loans and overdrafts		8,007	63,929
Trade creditors		425	9,793
Other creditors including taxation:			
Corporation tax	2,777		-
VAT	2,338		-
Accruals and deferred income	5,815		580
		<u>10,930</u>	<u>580</u>
		<u>19,362</u>	<u>74,302</u>

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

	2017		2016
	£		£
Bank loans		235,893	243,900
Other creditors including:			
Other Loan		20,000	20,000
		<u>255,893</u>	<u>263,900</u>

'Other Loan' represents the balance of a loan from a private individual of £20,000. There is no set date of repayment and the loan is not interest bearing. The loan is secured as a second charge against the property.

The Bank Loan is Secured against the property for a term of 20 years, the interest on the loan is set at 4.5%

10. RELATED PARTY TRANSACTIONS

During the Year the Gussage Community Benefit Society received a donation from The Gussage Community Company Ltd, a company limited by guarantee, incorporated in England and Wales, for the amount of £905.

The Directors of Gussage Community Company Ltd served on the management committee of Gussage Community Benefit Society during the year in question.

11. SHARE CAPITAL

	2017		2016
	£		£
At 1 May 2016		163,450	-
Shares issued		13,300	163,450
At 30 April 2017		<u>176,750</u>	<u>163,450</u>
Amounts presented in equity		<u>176,750</u>	<u>163,450</u>

GUSSAGE COMMUNITY BENEFIT SOCIETY 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.**

GUSSAGE COMMUNITY BENEFIT SOCIETY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
REVENUE		49,886	—
OVERHEADS			
Rent, rates and water		1,502	99
Insurance		4,602	638
Repairs and maintenance (allowable)		9,480	—
Printing, stationery and postage		29	—
Advertising		40	500
Entertaining		225	—
Legal and professional fees		343	3,173
Mortgage lending fee		—	3,156
Accountancy fees		1,604	880
Bank charges		42	476
		<u>17,867</u>	<u>8,922</u>
(PROFIT)/LOSS ON SOCIETY TRADING		32,019	(8,922)
Donations		1,260	7,410
Fund raising		2,060	2,600
OPERATING PROFIT		35,339	1,088
Bank interest receivable		1	—
		<u>35,340</u>	<u>1,088</u>
Bank interest payable		(11,517)	(1,038)
PROFIT ON ORDINARY ACTIVITIES		23,823	50