

**STOGUMBER COMMUNITY VILLAGE SHOP LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Stogumber Community Village Shop Limited
Contents

	Page
Society Information	1
Directors' Report	2
Accountant's Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6–9
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	10

Stogumber Community Village Shop Limited
Society Information
For the Year Ended 31 March 2025

Directors

S Gibbs
L Moir
J Spicer

Secretary

J Spicer

Society Number

RS009010

Registered Office

Catford Cottage
Escott
Williton
Somerset
TA4 4JQ

Business

6 High Street
Stogumber
Somerset
TA4 3TA

Accountants

Brook Financial Management Ltd
Meads Barn
Ashwell Business Park
Ashwell
Somerset
TA19 9DX

Stogumber Community Village Shop Limited
Society No. RS009010
Directors' Report For the Year Ended 31 March 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

Directors

The directors who held office during the year were as follows:

- S Gibbs
- L Moir
- J Spicer

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "The Financial Report Standard applicable in the UK and Republic of Ireland". The directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

L Moir
Director

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Stogumber Community Village Shop Limited
Accountant's Report
For the Year Ended 31 March 2025

In accordance with the engagement letter dated 19 July 2024, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the society from the accounting records and information and explanations you have given to us.

This report is made solely to the Board of directors of Stogumber Community Village Shop Limited in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this 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 society's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 March 2025 your duty to ensure that the society has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the society is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

.....
Brook Financial Management Ltd
Meads Barn
Ashwell Business Park
Ashwell
Somerset
TA19 9DX

Stogumber Community Village Shop Limited
Profit and Loss Account
For the Year Ended 31 March 2025

	Notes	Year ended 31 March 2025	Period ended 31 March 2024 £
TURNOVER		162,464	153,085
Cost of sales		(146,727)	(128,356)
GROSS PROFIT		15,737	24,729
Administrative expenses		(26,982)	(23,177)
Other operating income		10,545	678
OPERATING (LOSS)/PROFIT		(700)	2,230
Other interest receivable and similar income		112	-
(LOSS)/PROFIT BEFORE TAXATION		(588)	2,230
Tax on Profit		-	(36)
(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(588)	2,194

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

Stogumber Community Village Shop Limited
Balance Sheet
As At 31 March 2025

	Notes	31 March 2025		31 March 2024	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		187,389		2,040
			<u>187,389</u>		<u>2,040</u>
CURRENT ASSETS					
Stocks	5	11,471		10,854	
Debtors	6	6,246		8,928	
Cash at bank and in hand		5,045		4,605	
			<u>22,762</u>		<u>24,387</u>
Creditors: Amounts Falling Due Within One Year	7		<u>(17,965)</u>		<u>(24,133)</u>
NET CURRENT ASSETS			<u>4,797</u>		<u>254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>192,186</u>		<u>2,294</u>
NET ASSETS			<u>192,186</u>		<u>2,294</u>
CAPITAL AND RESERVES					
Called up share capital	8		190,580		100
Profit and Loss Account			1,606		2,194
SHAREHOLDERS' FUNDS			<u>192,186</u>		<u>2,294</u>

For the year ending 31 March 2025 the society was entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014 (the Act).

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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

L Moir
Director

Society Registration No. RS009010

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

Stogumber Community Village Shop Limited
Notes to the Financial Statements
For the Year Ended 31 March 2025

1. General Information

Stogumber Community Village Shop Limited is a private society, limited by shares, incorporated in England & Wales, registered number RS009010. The registered office is Catford Cottage, Escott, Williton, Somerset, TA4 4JQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Co-operative and Community Benefit Society Act 2014.

The financial statements are prepared in pounds sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Land and buildings	2% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

2.4. Impairment of fixed assets

At each report end date, the society reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating-unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.5. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6. Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in currently liabilities.

2.7. Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the balance sheet, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Stogumber Community Village Shop Limited
Notes to the Financial Statements
For the Year Ended 31 March 2025

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 society after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group entities and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.8. Equity instruments

Equity instrument issued by the society are recorded as the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the society.

2.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the society expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Stogumber Community Village Shop Limited
Notes to the Financial Statements (continued)
For the Year Ended 31 March 2025

3. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2024:1)

4. Tangible Assets

	Buildings	Plant & Machinery	Total
	£	£	£
Cost			
As at 1 April 2024	-	2,720	2,720
Additions	188,794	1,121	189,915
As at 31 March 2025	<u>188,794</u>	<u>3,841</u>	<u>192,635</u>
Depreciation			
As at 1 April 2024	-	680	680
Provided during the year	3,776	790	4,566
As at 31 March 2025	<u>3,776</u>	<u>1,470</u>	<u>5,246</u>
Net Book Value			
As at 31 March 2025	<u>185,018</u>	<u>2,371</u>	<u>187,389</u>
As at 1 April 2024	<u>-</u>	<u>2,040</u>	<u>2,040</u>

5. Stocks

	31 March 2025	31 March 2024
	£	£
Stock	<u>11,471</u>	<u>10,854</u>

6. Debtors

	31 March 2025	31 March 2024
	£	£
Due within one year		
Trade debtors	3,850	4,713
Other debtors	2,396	4,215
	<u>6,246</u>	<u>8,928</u>

7. Creditors: Amounts Falling Due Within One Year

	31 March 2025	31 March 2024
	£	£
Trade creditors	8,892	7,316
Other creditors	8,868	16,781
Taxation and social security	205	36
	<u>17,965</u>	<u>24,133</u>

Stogumber Community Village Shop Limited
Notes to the Financial Statements (continued)
For the Year Ended 31 March 2025

8. Share Capital

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Number	Number	£	£
Ordinary share capital				
Allotted, called up and fully paid	190,580	100	190,580	100

Shares have been issued in accordance with the figures presented in the accompanying tables. Each member of the Society is entitled to one vote, irrespective of the number of shares held, subject to a minimum holding of £100 or 100 shares. In line with the principles of a Community Benefit Society, no dividends are payable to shareholders. The Society has adopted an asset lock, which ensures that, in the event of dissolution or winding up, no assets shall be distributed for private gain. Any remaining assets must be transferred to another asset-locked organisation or applied in a manner consistent with the Society's stated community benefit objectives.

9. Operating lease commitments

At the reporting end date, the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	31 March 2025	31 March 2024
	3,000	-
	3,000	-

Stogumber Community Village Shop Limited
Trading Profit and Loss Account
For the Year Ended 31 March 2025

	31 March 2025		31 March 2024	
	£	£	£	£
TURNOVER				
Sales		154,556		144,937
Post Office income		7,908		8,148
		162,464		153,085
COST OF SALES				
Opening stock	10,854		-	
Purchases	127,054		125,301	
Wages and salaries	15,120		12,872	
Employers pensions - defined contribution schemes	266		153	
Carriage and freight	11		204	
Bad debts written off	327		-	
Depreciation of plant and machinery	790		680	
Depreciation of freehold land and building	3,776		-	
Closing stock	(11,471)		(10,854)	
		(146,727)		(128,356)
GROSS PROFIT		15,737		24,729
Administrative Expenses				
Staff training	-		3,680	
Staff entertaining	56		70	
Travel expenses	108		313	
Rent	4,039		-	
Light and heat	4,152		2,878	
Water rates	908		238	
Cleaning	108		224	
Computer software, consumables and maintenance	44		-	
Repairs, renewals and maintenance	306		4,658	
Insurance	3,674		1,501	
Printing, postage and stationery	185		469	
Advertising and marketing costs	367		769	
Telecommunications and data costs	401		228	
Accountancy fees	4,600		4,600	
Professional fees	4,817		512	
Subscriptions	237		199	
Bank charges	2,428		1,937	
Sundry expenses	107		57	
Till discrepancies	445		844	
		(26,982)		(23,177)
Other Operating Income				
Donations received	10,545		678	
		10,545		678
OPERATING (LOSS)/PROFIT		(700)		2,230

Stogumber Community Village Shop Limited
Trading Profit and Loss Account
For the Year Ended to 31 March 2025

Other interest receivable and similar income

Bank interest receivable	112	-
	112	678
(LOSS)/PROFIT BEFORE TAXATION	(588)	2,230

Tax on (Loss)/Profit

Corporation tax charge	-	36
	-	(36)
(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(588)	2,194