

Company Registration No. IP30117R (England and Wales)

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED
MANAGEMENT COMMITTEE REPORT AND UNAUDITED FINANCIAL
STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2007

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

COMPANY INFORMATION

Management committee	A J Dunn	(Appointed 5 September 2006)
	D H Ellis	(Appointed 5 September 2006)
	S R Eve	(Appointed 5 September 2006)
	S M Greasley (Secretary)	(Appointed 5 September 2006)
	J Hunter-Islip	(Appointed 5 September 2006)
	P G James (Treasurer)	(Appointed 5 September 2006)
	J Rowe	(Appointed 5 September 2006)
	J T Teague (Chair)	(Appointed 5 September 2006)
Secretary	S M Greasley	
Company number	IP30117R	
Registered office	15 Chapel Street Titchmarsh Kettering Northamptonshire NN14 3DA	
Accountants	Gross Klein Wood 75 Park Road Peterborough PE1 2TN	

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

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Detailed income and expenditure account

Schedule of administrative expenses

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

MANAGEMENT COMMITTEE REPORT

FOR THE PERIOD ENDED 31 JANUARY 2007

The Management Committee present their report and financial statements for the period ended 31 January 2007.

Principal activities

The principal activity of the Association will be that of the running and the provision of a village shop for the benefit of the local community. The Association is yet to start trading.

Development and activities

The Association is registered with the Financial Services Authority under the Industrial and Provident Societies Act 1965 and is governed by the rules of the Titchmarsh Village Shop Association Limited. The Association is a not for profit organisation and any surpluses held by the Association shall, at the discretion of the Management Committee, be applied to a general reserve for the continuation and development of the Association or for social or charitable purposes compatible with the objects of the Association.

Post balance sheet events

In the period since 31 January 2007 the Management Committee have continued to pursue funding of the shop and to secure premises for its operation. On 4 May 2007 final grant approval was given on funding that enabled initial building work to commence, and on 7 May 2007 a 10 year lease was signed between Titchmarsh Parish Council and the Association on premises at the Green in Titchmarsh.

Management Committee

The following Management Committee members have held office since 5 September 2006:

A J Dunn	(Appointed 5 September 2006)
D H Ellis	(Appointed 5 September 2006)
S R Eve	(Appointed 5 September 2006)
S M Greasley (Secretary)	(Appointed 5 September 2006)
J Hunter-Islip	(Appointed 5 September 2006)
P G James (Treasurer)	(Appointed 5 September 2006)
J Rowe	(Appointed 5 September 2006)
J T Teague (Chair)	(Appointed 5 September 2006)

The 8 members of the Management Committee were appointed to a formative body on 12 March 2006 at a public meeting sponsored by Titchmarsh Parish Council. They were included as founder members in the Rules of the Association ("the Rules") which were adopted by that body and sent to the Financial Services Authority for registration on 16 August 2006. The Association was duly incorporated on 5 September 2006, at which date these members were formally appointed as its officers in accordance with the Rules.

Subsequent to the period end D Ward-Williams was appointed as a 9th member of the Management Committee on 16 April 2007 in his role as Chair of the Youth Committee.

Management Committee Members' Interests

The Management Committee members' interests in the shares of the Association were as stated below:

	Ordinary shares of £5 each	
	31 January 2007	5 September 2006
A J Dunn	1	-
D H Ellis	1	-
S R Eve	1	-
S M Greasley (Secretary)	1	-
J Hunter-Islip	1	-
P G James (Treasurer)	1	-
J Rowe	1	-
J T Teague (Chair)	1	-

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

MANAGEMENT COMMITTEE REPORT

FOR THE PERIOD ENDED 31 JANUARY 2007

Management Committee's Responsibilities

The Management Committee are responsible for preparing the financial statements in accordance with applicable law and regulations.

The members are required to prepare financial statements for each financial year. They have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Friendly and Industrial Provident Societies Act 1968 and the Industrial and Provident Societies Act 1965. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the members

S M Greasley (Secretary)

Secretary

14 May 2007

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE

UNAUDITED ACCOUNTS OF TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

We report on the accounts for the period ended 31 January 2007 set out on pages 4 to 8.

Respective responsibilities of the management committee and reporting accountants

As described on page 5 the committee of management are responsible for the preparation of the accounts, and they consider that the Association is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the Association, and making such limited enquiries of the officers of the Association as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the Association and that, on the basis of the information contained in the books of account, they comply with the requirements of the Industrial and Provident Societies Act 1965 and the Friendly Industrial and Provident Societies Act 1968.
- (b) In our opinion the Association has satisfied the conditions for exemption from an audit of the accounts for the period ended 31 January 2007 as set out in the Industrial and Provident Societies Act 1965 and the Friendly Industrial and Provident Societies Act 1968 and did not at any time within the period fall within any of the categories of society not entitled to such exemption.

Gross Klein Wood

14 May 2007

Chartered Certified Accountants

75 Park Road
Peterborough
PE1 2TN

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 JANUARY 2007

	Notes	Period ended 31 January 2007 £
Administrative expenses		(88)
Other operating income		5,555
Operating surplus		<u>5,467</u>
Other interest receivable and similar income	2	13
Surplus on ordinary activities before taxation		<u>5,480</u>
Tax on surplus on ordinary activities		-
Surplus for the period	10	<u><u>5,480</u></u>

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2007

	Notes	2007 £	£
Fixed assets			
Tangible assets	4		2,334
Current assets			
Stocks		597	
Debtors	5	1,297	
Cash at bank and in hand		9,737	
		<hr/>	
		11,631	
Creditors: amounts falling due within one year	6	(500)	
Net current assets			<hr/> 11,131
Total assets less current liabilities			13,465
Creditors: amounts falling due after more than one year	7		(400)
Accruals and deferred income	8		(7,545)
			<hr/>
			5,520
			<hr/> <hr/>
Capital and reserves			
Called up share capital	9		40
Income and expenditure account	10		5,480
			<hr/>
Shareholders' funds			5,520
			<hr/> <hr/>

In preparing these financial statements:

- (a) The members acknowledge their responsibilities for:
- (i) ensuring that the Association keeps proper accounting records, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Association as at the end of the financial period and of its income and expenditure account for the financial period.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Management Committee for issue on 14 May 2007

J T Teague (Chair)
Director

P G James (Treasurer)
Director

S M Greasley (Secretary)
Director

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and building improvements - 10%

Plant and machinery - 20%

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Grants

In accordance with SSAP 4 grants received against capital expenditure are treated as deferred income and amortised over the life of the assets to which they relate. Revenue grants are released to profit and loss account over the accounting periods for which they have been granted.

2 Investment income

2007

£

Bank interest

13

3 Other operating income

2007

£

Fund raising

4,364

Donations

1,191

5,555

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2007

4	Tangible fixed assets	Land and buildings
		£
	Cost	
	At 5 September 2006	-
	Additions	2,334
		<hr/>
	At 31 January 2007	2,334
		<hr/>
	Depreciation	
	At 5 September 2006 & at 31 January 2007	-
		<hr/>
	Net book value	
	At 31 January 2007	2,334
		<hr/> <hr/>
5	Debtors	2007
		£
	Other debtors	1,297
		<hr/> <hr/>
6	Creditors: amounts falling due within one year	2007
		£
	Other creditors	500
		<hr/> <hr/>
7	Creditors: amounts falling due after more than one year	2007
		£
	Other creditors	400
		<hr/> <hr/>
	Analysis of loans	
	Wholly repayable within five years	900
	Included in current liabilities	(500)
		<hr/>
		400
		<hr/> <hr/>

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2007

8 Accruals and deferred income

	Grants £
Grants received during the period	7,545
Balance at 31 January 2007	<u>7,545</u>

During the period the Association has received grants and released them to income and expenditure account in accordance with the accounting policy set out in note 1.5 above as follows:

Provider	Received £	Deferred at 31 January 2007 £
Welland Social Capital	4,000	4,000
Abbey National Trust Limited	3,545	3,545
	7,545	7,545

9 Share capital

	2007 £
Authorised	
8 Ordinary shares of £5 each	<u>40</u>
Allotted, called up and fully paid	
8 Ordinary shares of £5 each	<u>40</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Surplus for the period	<u>5,480</u>

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

MANAGEMENT INFORMATION

FOR THE PERIOD ENDED 31 JANUARY 2007

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 JANUARY 2007

	£	Period ended 31 January 2007 £
Administrative expenses		(88)
		<hr/>
		(88)
Other operating income		
Fund raising	4,364	
Donations	1,191	
	<hr/>	
		5,555
		<hr/>
Operating surplus		5,467
Other interest receivable and similar income		
Bank interest - received		13
		<hr/>
Surplus before taxation		<u>5,480</u>

TITCHMARSH VILLAGE SHOP ASSOCIATION LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE PERIOD ENDED 31 JANUARY 2007

	Period ended 31 January 2007 £
Administrative expenses	
Rent	88
	<hr/>
	88
	<hr/> <hr/>
