

Wilstone Community Shop Ltd.
Balance Sheet at 30.09.22

	Sep-21	Sep-22	Notes
	£	£	
Fixed Assets			
Tangible assets (Net book value)	5,003	3,772	1
Current Assets			
Stock	8,090	11,175	2
Debtors	6,066	539	3
Cash at bank and in hand	45,163	46,274	
Total Assets	64,321	61,760	
Current Liabilities			
Trade Creditors	2,130	2,261	
HMRC Corporation Tax	536	566	
Deferred Income	19,373	14,478	4
Other Creditors	424	2,322	
Total Current Liabilities	22,462	19,627	
Total Assets less Current liabilities	41,859	42,132	
Long-term liabilities			
Deferred Income	4,550	3,640	5
Net Assets	37,309	38,493	
Capital			
Issued Share Capital	1,350	1,350	
Reserves	780	780	
Profit & Loss Account	35,179	36,362	
Shop Development Fund			
Total Capital	37,309	38,493	

Wilstone Community Shop Ltd.				
Profit and Loss Account				
1.10.21-30.09.22				
		Oct 20- Sept 21	Oct 21-Sept 22	NOTES
	£	£	£	£
Total Sales		125,052	117,263	1
less Cost of sales		85,767	84,330	
Gross Profit		39,285	32,933	
Donated Income		47,685	6,146	2
Overheads				
Salary-Manager	10,639		11,319	
PAYE	534		558	
Pension Contributions			648	3
Newspaper Deliveries	3,402		210	4
Rent-Shop	2,184		2,304	5
Rent-Garage	631		-	6
Cleaning	1,341		1,960	
Maintenance	2,363		1,440	
Utilities	3,377		5,911	7
Insurance	833		679	
Telephone/Broadband	567		288	
Training			254	
Merchant charges	2,004		2,081	
Accountancy charges	240		256	
Stationery	153		214	
Trade assocs.	200		200	
Legal / statutory	3,379		70	
Marketing	300		300	
Shop equipment	2,788		584	
IT & Software Support	1,356		1,101	
Seasonal Expenses	100		265	
Volunteer	102		227	
Depreciation	852		1,231	
Property Expenses	47,685		5,236	8
less Total overheads		85,031	37,336	
plus Interest received		27	7	
Profit before taxation		1,967	1,750	9
Tax on profit		536	566	10
Profit after taxation		1,431	1,183	11

Wilstone Community Shop Ltd
Cash Flow Statement for period 1/10/21-30/09/22

	£	£
Profit/(Loss) before tax		1,750
Add back non-cash items included in the P&L A/C		
Depreciation	1,231	1,231
Working Capital changes		
(Decrease)/(Increase) in Debtors	5,527	
(Decrease)/Increase in Creditors	(2,866)	
(Decrease)/Increase in L/Term liabilities	(910)	
Decrease/(Increase) in Stock	(3,085)	(1,334)
Purchase of Fixed Asset	-	
Payment of 19/20 Corporation Tax	(536)	(536)
Increase/(Decrease) in Cash Balance	£	1,111
Opening Cash Balance		45,163
Closing Cash Balance		46,274
Movement in Cash	£	1,111

Wilstone Community Shop Ltd

Notes to the Annual Accounts Oct 21-Sept 22

Summary

Overall, the shop achieved a profit of £1,750 for the year in 21/22 compared to a profit of £1,957 for last year so is marginally down. However, given the increase in costs in particular energy during the year, this represents a good outcome.

The shop's cash position remains healthy with a balance at the end of the year of over £46,274 in the Shop's trading account.

Profit & Loss Account

Notes

1 Total Sales- Sales were down by c8k (6%) from last year, although this is accounted for in part by the cessation of newspaper deliveries in November 21 for which there was also a reduction in cost (Note 4).

2 Donated Income - these are the amounts previously donated for the shop redevelopment which have now been credited to the P&L account to match the expenditure reported under the heading of Property expenses and the part of the depreciation cost (See Note 8 below).

3 Pension- In accordance with the eligibility criteria set out in the Pensions Act, the shop now contributes towards a workplace pension scheme.

4 Newspaper Deliveries-the significantly reduced cost from last year is due to the cessation of delivery service at the beginning of November 2021.

5 Shop rent - As part of the new 25-year lease arrangement for the new shop, the first year of operation was rent-free, however accounting rules require a lessee to recognise operating lease rentals as an expense on a straight-line basis over the lease term, and therefore the cost of the

lease has been spread evenly over the 25 years. This equates to £192 per month for each month over the 25-year period.

6 Garage Rent – The shop cancelled its rent of the garage in September 2021, so no costs were incurred in 21/22.

7 Utilities- The costs of Utilities have risen since the redevelopment of the shop and in recent months due to the increase in energy tariffs.

8 Property expenses- This reflects costs related to the shop redevelopment that have been incurred since September 2021. These have been funded by donations as per note 4 above.

9 Profit before tax- the shop is showing a small surplus of £1,750 which is slightly lower than last year.

10 Corporation tax- the amount payable of £566 in 21/22 is slightly higher than last year.

11 Profit after tax- this is the amount credited to the I&E reserve on the balance sheet at the end of the year.

Balance Sheet

The balance sheet shows the position as at end 30th Sept 22.

Assets

1 Fixed Assets- No new assets have been purchased since September; the reduction relates to the depreciation charge of £1,231.

2 Stock value- The increase in stock value is £3k higher than at Sept 21. The increase primarily relates to bulk purchase of postage stamps during the year.

3 Debtors- The value of debtors has reduced by £5.5k in 21/22. This reduction relates to money owed by HMRC at the end of the last financial year in respect of VAT which was repaid in October 21.

Current Liabilities

4 Deferred Income- The balance of £14.5k at end of September relates to the donated income received which has not yet been credited to the P&L account but is being retained in the balance sheet for any future shop enhancement expenditure.

Note-there is also a further balance of funds totalling £46.5k retained in the Nationwide Save Wilstone Shop account making a total of £60k available for future shop enhancements.

Long-Term Liabilities

5 Deferred income-this has been retained on the balance sheet to cover the depreciation cost over 5 years of the Air Conditioning Unit purchased last year.

Cashflow Statement

This statement provides a reconciliation between the profit before tax of £1,750 and the increase in cash balances of £1,111.

Jonathan Tymms
Treasurer

October 2022