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REGISTERED NUMBER: SC443413 (Scotland)

Sanday Community Shop CIC
Report of the Directors and
Financial Statements For The Year Ended 28 February 2016

THURSDAY



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01/12/2016

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COMPANIES HOUSE

The Long Partnership
Chartered Accountants
Chartered Tax Advisers
1 Castle Street
Kirkwall
Orkney
KW15 1HD

**Contents of the Financial Statements
For The Year Ended 28 February 2016**

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Sanday Community Shop CIC

Company Information

For The Year Ended 28 February 2016

DIRECTORS:

Mrs C L Ellis
A F Lee
Mrs M E Lennie
Mrs J Murray
Mrs D M Thomson
Mrs S M Thorne
G I Ellis

REGISTERED OFFICE:

Tofts
Sanday
Orkney
KW17 2BP

REGISTERED NUMBER:

SC443413 (Scotland)

ACCOUNTANTS:

The Long Partnership
Chartered Accountants
Chartered Tax Advisers
1 Castle Street
Kirkwall
Orkney
KW15 1HD

BANKERS:

The Co-operative Bank
BUSINESS DIRECT
PO Box 250
Skelmerdale
WN8 6WT

Sanday Community Shop CIC (Registered number: SC443413)

**Report of the Directors
For The Year Ended 28 February 2016**

The directors present their report with the financial statements of the company for the year ended 28 February 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2015 to the date of this report.

Mrs C L Ellis
A F Lee
Mrs M E Lennie
Mrs J Murray
Mrs D M Thomson
Mrs S M Thorne
G I Ellis

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'G I Ellis', written over a circular stamp or seal.

G I Ellis - Director

27 November 2016

Sanday Community Shop CIC (Registered number: SC443413)

**Income and Expenditure Account
For The Year Ended 28 February 2016**

	Notes	28.2.16 £	£	28.2.15 £	£
TURNOVER			560,664		518,848
Cost of sales			495,170		458,055
GROSS SURPLUS			65,494		60,793
Equipment costs		280		-	
Administrative expenses		62,282		61,868	
			62,562		61,868
			2,932		(1,075)
Other operating income			138		191
OPERATING SURPLUS/(DEFICIT)	2		3,070		(884)
Interest receivable and similar income			31		66
			3,101		(818)
Interest payable and similar charges			6,637		6,926
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(3,536)		(7,744)
Tax on deficit on ordinary activities	3		1,357		(1,343)
DEFICIT FOR THE FINANCIAL YEAR			(4,893)		(6,401)

The notes form part of these financial statements

Sanday Community Shop CIC (Registered number: SC443413)

Balance Sheet
28 February 2016

	Notes	28.2.16 £	28.2.15 £
FIXED ASSETS			
Intangible assets	4	39,900	45,600
Tangible assets	5	60,958	57,914
		<u>100,858</u>	<u>103,514</u>
CURRENT ASSETS			
Stocks		49,299	48,732
Debtors	6	30,397	23,992
Cash at bank and in hand		51,593	30,449
		<u>131,289</u>	<u>103,173</u>
CREDITORS			
Amounts falling due within one year	7	124,328	201,485
NET CURRENT ASSETS/(LIABILITIES)		<u>6,961</u>	<u>(98,312)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>107,819</u>	<u>5,202</u>
CREDITORS			
Amounts falling due after more than one year	8	(117,201)	(10,291)
PROVISIONS FOR LIABILITIES	9	(600)	-
NET LIABILITIES		<u>(9,982)</u>	<u>(5,089)</u>
RESERVES			
Income and expenditure account	10	(9,982)	(5,089)
		<u>(9,982)</u>	<u>(5,089)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Sanday Community Shop CIC (Registered number: SC443413)

Balance Sheet - continued
28 February 2016

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 27 November 2016 and were signed on its behalf by:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

G I Ellis - Director

The notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 28 February 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2015 - operating deficit) is stated after charging:

	28.2.16	28.2.15
	£	£
Depreciation - owned assets	3,126	3,147
Goodwill amortisation	<u>5,700</u>	<u>5,700</u>
Directors' remuneration and other benefits etc	<u>26,130</u>	<u>21,060</u>

3. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the deficit on ordinary activities for the year was as follows:

	28.2.16	28.2.15
	£	£
Current tax:		
UK corporation tax	-	(218)
Deferred tax	<u>1,357</u>	<u>(1,125)</u>
Tax on deficit on ordinary activities	<u>1,357</u>	<u>(1,343)</u>

Notes to the Financial Statements - continued
For The Year Ended 28 February 2016

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 March 2015
and 28 February 2016

57,000

AMORTISATION

At 1 March 2015
Charge for year

11,400
5,700

At 28 February 2016

17,100

NET BOOK VALUE

At 28 February 2016

39,900

At 28 February 2015

45,600

5. TANGIBLE FIXED ASSETS

Land and
buildings
£

Equipment
£

Totals
£

COST

At 1 March 2015
Additions

51,589
-

10,964
6,170

62,553
6,170

At 28 February 2016

51,589

17,134

68,723

DEPRECIATION

At 1 March 2015
Charge for year

2,064
1,029

2,575
2,097

4,639
3,126

At 28 February 2016

3,093

4,672

7,765

NET BOOK VALUE

At 28 February 2016

48,496

12,462

60,958

At 28 February 2015

49,525

8,389

57,914

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

28.2.16
£

28.2.15
£

Trade debtors
Other debtors

7,101
23,296

7,338
16,654

30,397

23,992

Notes to the Financial Statements - continued
For The Year Ended 28 February 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.16	28.2.15
	£	£
Trade creditors	39,871	28,052
Taxation and social security	1,168	-
Other creditors	83,289	173,433
	<u>124,328</u>	<u>201,485</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.16	28.2.15
	£	£
Other creditors	<u>117,201</u>	<u>10,291</u>

9. PROVISIONS FOR LIABILITIES

	28.2.16	
	£	
Deferred tax	<u>600</u>	
		Deferred tax
		£
Balance at 1 March 2015		(757)
Provided during year		<u>1,357</u>
Balance at 28 February 2016		<u>600</u>

10. RESERVES

	Income and expenditure account
	£
At 1 March 2015	(5,089)
Deficit for the year	<u>(4,893)</u>
At 28 February 2016	<u>(9,982)</u>

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

SANDAY COMMUNITY SHOP CIC

Company Number

SC443413

Year Ending

28 FEBRUARY 2016

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The company runs a village shop in one of the two main villages on an island with a population of around 500 people. The shop opened in 2013 and has benefited the community in the following ways:

- The shop has provided part time employment for 5 local residents (excluding 2 directors) in the current financial year.
- It provides a much needed facility for local residents, especially those living in the village, to buy their groceries more conveniently.
- It is open 7 days a week and is currently the only retailer on the island to supply motor fuel.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The company's stakeholders and directors are all residents to the Island.

No formal consultation has taken place but the knowledge of directors, stakeholders and employees has assisted us to provide a service which meets the needs of the local islands residents. Customers of the shop including residents and visitors are always welcome and encouraged to consult with us on how we can meet their needs and demands more effectively.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

The aggregate amount of emoluments paid to or receivable by directors in respect of qualifying services was £26,130.

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

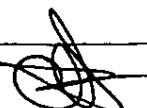
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

25/11/16

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

TOFTS	
SANDAY	
ORKNEY	
KW17 2BP	Tel
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)