

Sanday Community Shop CIC
Report of the Directors and
Financial Statements For The Year Ended 28 February 2017

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

WEDNESDAY



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29/11/2017

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COMPANIES HOUSE

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For The Year Ended 28 February 2017**

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Sanday Community Shop CIC

**Company Information
For The Year Ended 28 February 2017**

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 2017**

The directors present their report with the financial statements of the company for the year ended 28 February 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 29 February 2016 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, consisting of a series of loops and a long horizontal stroke extending to the right.

G I Ellis - Director

27 November 2017

Sanday Community Shop CIC (Registered number: SC443413)

Income Statement

For The Year Ended 28 February 2017

	Notes	28.2.17 £	£	28.2.16 £	£
TURNOVER			572,794		560,664
Cost of sales			523,439		495,170
GROSS SURPLUS			49,355		65,494
Equipment costs		3,631		280	
Administrative expenses		83,393		62,282	
			87,024		62,562
			(37,669)		2,932
Other operating income			112		138
OPERATING (DEFICIT)/SURPLUS	4		(37,557)		3,070
Interest receivable and similar income			5		31
			(37,552)		3,101
Interest payable and similar expenses			7,768		6,637
DEFICIT BEFORE TAXATION			(45,320)		(3,536)
Tax on deficit			(600)		1,357
DEFICIT FOR THE FINANCIAL YEAR			(44,720)		(4,893)

The notes form part of these financial statements

Sanday Community Shop CIC (Registered number: SC443413)

Balance Sheet
28 February 2017

	Notes	28.2.17 £	£	28.2.16 £	£
FIXED ASSETS					
Intangible assets	5		34,200		39,900
Tangible assets	6		65,788		60,958
			<u>99,988</u>		<u>100,858</u>
CURRENT ASSETS					
Stocks		49,329		49,299	
Debtors	7	23,220		30,397	
Cash at bank and in hand		14,440		51,593	
		<u>86,989</u>		<u>131,289</u>	
CREDITORS					
Amounts falling due within one year	8	204,329		124,328	
		<u>204,329</u>		<u>124,328</u>	
NET CURRENT (LIABILITIES)/ASSETS			(117,340)		6,961
TOTAL ASSETS LESS CURRENT LIABILITIES			(17,352)		107,819
CREDITORS					
Amounts falling due after more than one year	9		(37,350)		(117,201)
PROVISIONS FOR LIABILITIES			-		(600)
NET LIABILITIES			<u>(54,702)</u>		<u>(9,982)</u>
RESERVES					
Income and expenditure account			(54,702)		(9,982)
			<u>(54,702)</u>		<u>(9,982)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 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 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 November 2017 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'G' followed by a series of loops and a final horizontal stroke.

G I Ellis - Director

The notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 28 February 2017**

1. STATUTORY INFORMATION

Sanday Community Shop CIC is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
For The Year Ended 28 February 2017**

3. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 9.

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2016 - operating surplus) is stated after charging:

	28.2.17	28.2.16
	£	£
Depreciation - owned assets	5,615	3,126
Goodwill amortisation	<u>5,700</u>	<u>5,700</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 29 February 2016 and 28 February 2017	<u>57,000</u>
AMORTISATION	
At 29 February 2016	17,100
Charge for year	<u>5,700</u>
At 28 February 2017	<u>22,800</u>
NET BOOK VALUE	
At 28 February 2017	<u>34,200</u>
At 28 February 2016	<u>39,900</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Equipment £	Totals £
COST			
At 29 February 2016	51,589	17,134	68,723
Additions	-	10,445	10,445
At 28 February 2017	<u>51,589</u>	<u>27,579</u>	<u>79,168</u>
DEPRECIATION			
At 29 February 2016	3,093	4,672	7,765
Charge for year	1,034	4,581	5,615
At 28 February 2017	<u>4,127</u>	<u>9,253</u>	<u>13,380</u>
NET BOOK VALUE			
At 28 February 2017	<u>47,462</u>	<u>18,326</u>	<u>65,788</u>
At 28 February 2016	<u>48,496</u>	<u>12,462</u>	<u>60,958</u>

Notes to the Financial Statements - continued
For The Year Ended 28 February 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17	28.2.16
	£	£
Trade debtors	6	7,101
Other debtors	23,214	23,296
	<u>23,220</u>	<u>30,397</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17	28.2.16
	£	£
Trade creditors	36,103	39,871
Taxation and social security	1,264	1,168
Other creditors	166,962	83,289
	<u>204,329</u>	<u>124,328</u>

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

	28.2.17	28.2.16
	£	£
Other creditors	<u>37,350</u>	<u>117,201</u>

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

SANDAY COMMUNITY SHOP CIC

Company Number

SC443413

Year Ending

28 February 2017

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 6 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 £23,151.

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.

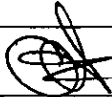
No transfer of assets other than for full consideration has been made.

(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

27/11/17

Director

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)