

Company Registration No. RS007755 (England and Wales)

CILCAIN COMMUNITY SHOP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



CILCAIN COMMUNITY SHOP LIMITED

COMPANY INFORMATION

Directors	Mrs. E J Riley Mr. P Higgins Mrs. L R Skates Ms. Margaret Humphreys Ms Lindsay Smith	(Appointed 10 May 2023)
Secretary	Mr. P Higgins	
Company number	RS007755	
Registered office	Cilcain Village Hall The Square Cilcain Mold Flintshire United Kingdom CH7 5NN	
Accountants	Azets Brynford House 21 Brynford Street Holywell Flintshire United Kingdom CH8 7RD	

CILCAIN COMMUNITY SHOP LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

CILCAIN COMMUNITY SHOP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Directors

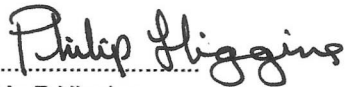
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs. E J Riley
Mr. P Higgins
Mrs. L R Skates
Ms. S Parr (Resigned 7 January 2023)
Ms. Margaret Humphreys
Ms Lindsay Smith (Appointed 10 May 2023)

Small companies exemption

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

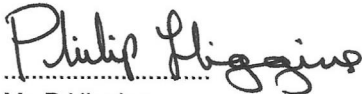
By order of the board




Mr. P Higgins
Secretary



Mrs. E J Riley
Director



Mr. P Higgins
Director



Ms. Margaret Humphreys
Director



Ms Lindsay Smith
Director

Date: 29-09-2023

CILCAIN COMMUNITY SHOP LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CILCAIN COMMUNITY SHOP LIMITED FOR THE YEAR ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cilcain Community Shop Limited for the year ended 31 March 2023 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Cilcain Community Shop Limited, as a body, in accordance with the terms of our engagement letter dated 24 July 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Cilcain Community Shop Limited and state those matters that we have agreed to state to the Board of Directors of Cilcain Community Shop Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cilcain Community Shop Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Cilcain Community Shop Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Cilcain Community Shop Limited. You consider that Cilcain Community Shop Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cilcain Community Shop Limited. 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 statutory financial statements.

Azets

.....
Brynford House
21 Brynford Street
Holywell
Flintshire
United Kingdom
CH8 7RD

CILCAIN COMMUNITY SHOP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Turnover	144,603	142,610
Cost of sales	(136,897)	(142,231)
	<hr/>	<hr/>
Gross profit	7,706	379
Administrative expenses	(9,766)	(10,299)
Other operating income	295	15,050
	<hr/>	<hr/>
(Loss)/profit before taxation	(1,765)	5,130
Tax on (loss)/profit	-	(784)
	<hr/>	<hr/>
(Loss)/profit for the financial year	<u>(1,765)</u>	<u>4,346</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CILCAIN COMMUNITY SHOP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		3,591		2,956
Current assets					
Stocks		7,732		6,493	
Debtors	5	665		831	
Cash at bank and in hand		20,689		24,926	
		<u>29,086</u>		<u>32,250</u>	
Creditors: amounts falling due within one year	6	<u>(4,356)</u>		<u>(5,170)</u>	
Net current assets			<u>24,730</u>		<u>27,080</u>
Total assets less current liabilities			<u>28,321</u>		<u>30,036</u>
Creditors: amounts falling due after more than one year	7		<u>(50)</u>		<u>-</u>
Net assets			<u><u>28,271</u></u>		<u><u>30,036</u></u>
Capital and reserves					
Called up share capital	8		11,170		11,170
Profit and loss reserves			17,101		18,866
Total equity			<u><u>28,271</u></u>		<u><u>30,036</u></u>

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

CILCAIN COMMUNITY SHOP LIMITED

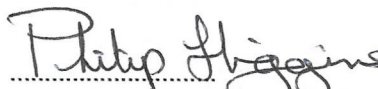
BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 29-09-23 and are signed on its behalf by:


.....

Mrs. E J Riley
Director


.....

Mr. P Higgins
Secretary


.....

Ms. Margaret Humphreys
Director


.....

Ms Lindsay Smith
Director

Company Registration No. RS007755

CILCAIN COMMUNITY SHOP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

Cilcain Community Shop Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cilcain Village Hall, The Square, Cilcain, Mold, Flintshire, United Kingdom, CH7 5NN.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

2.2 Turnover

Turnover represents net invoiced sales of goods, not VAT registered, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

2.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	50% on cost
Computers	33% on cost

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 reporting period end date, the company reviews the carrying amounts of its tangible 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 company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CILCAIN COMMUNITY SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

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 stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment.

2.6 Cash and cash equivalents

Cash and cash equivalents 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.

2.7 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. As all financial assets are classified within one year, they are not amortised but carried at face value.

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are carried at face value.

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 continue to be measured at face value.

2.8 Equity instruments

Equity instruments issued by the company are recorded at 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 company.

CILCAIN COMMUNITY SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

2.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirement benefits

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	2	2
	<u>2</u>	<u>2</u>

CILCAIN COMMUNITY SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2022	8,152	1,432	9,584
Additions	620	164	784
At 31 March 2023	8,772	1,596	10,368
Depreciation and impairment			
At 1 April 2022	5,394	1,234	6,628
Depreciation charged in the year	82	67	149
At 31 March 2023	5,476	1,301	6,777
Carrying amount			
At 31 March 2023	3,296	295	3,591
At 31 March 2022	2,758	198	2,956

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	52	52
Other debtors	613	779
	665	831

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	-	784
Other creditors	4,356	4,386
	4,356	5,170

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	50	-

CILCAIN COMMUNITY SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Investment shares of £10 each	916	916	9,160	9,160
Membership shares of £10 each	201	201	2,010	2,010
	<u>1,117</u>	<u>1,117</u>	<u>11,170</u>	<u>11,170</u>

CILCAIN COMMUNITY SHOP LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022
	£	£	£	£
Turnover				
Sales		143,528		141,057
Employment allowance		1,075		1,553
		<hr/>		<hr/>
		144,603		142,610
Cost of sales				
Opening stock	6,493		7,622	
	<hr/>		<hr/>	
<i>Purchases and other direct costs</i>				
Grocery and non grocery	111,024		110,441	
Wages	26,718		30,172	
Pensions	394		489	
	<hr/>		<hr/>	
Total purchases and other direct costs	138,136		141,102	
	<hr/>		<hr/>	
Closing stock	7,732		6,493	
	<hr/>		<hr/>	
Total cost of sales		(136,897)		(142,231)
		<hr/>		<hr/>
Gross profit	5.33%	7,706	0.27%	379
Other operating income				
Grants received	-		13,000	
Gifts to the society	295		2,050	
	<hr/>		<hr/>	
		295		15,050

CILCAIN COMMUNITY SHOP LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022
	£	£	£
Administrative expenses			
Training	2	-	
Royalty paid	219	172	
Household and cleaning	25	357	
Waste collection	1,199	942	
Light and heat	3,606	1,826	
Maintenance & capital projects	101	623	
Licences and insurance	437	576	
Computer consumables	-	46	
Travelling expenses	214	313	
Postage, courier and delivery charges	-	9	
Subscriptions	429	93	
Accountancy	185	165	
Charitable donations	325	106	
Square fees account	1,778	1,788	
Advertising	192	84	
Telephone	453	420	
Office consumables	51	34	
Sundry expenses	-	192	
Shop operations consumables	401	563	
Depreciation	149	1,871	
Profit or loss on sale of tangible assets (non exceptional)	-	119	
	<hr/>	<hr/>	
		(9,766)	(10,299)
Operating (loss)/profit		<hr/> <hr/>	<hr/> <hr/>
		(1,765)	5,130
