

**SOCIETY REGISTRATION NUMBER: RS008414**

**Unaudited Financial Statements for the Year Ended 30 June 2023**

**for**

**Yetholm Community Shop Limited**

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for the Year Ended 30 June 2023**

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## Yetholm Community Shop Limited

### Management Committee Report for the Year Ended 30 June 2023

The members present their report and unaudited financial statements of the Society for the year ended 30 June 2023.

#### INCORPORATION

The Society was incorporated on 15 June 2020.

#### PRINCIPAL ACTIVITY

The principal activity of the Society was the provision of a community shop and Post Office branch.

#### GENERAL INFORMATION

The Society was registered on 15 June 2020 under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is The Green, Kirk Yetholm, Roxburghshire, TD5 8PQ.

#### MANAGEMENT COMMITTEE

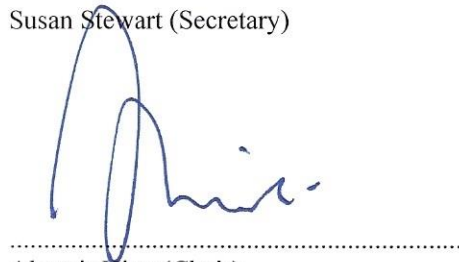
The members who served on the management committee during the period were as follows:

Alastair Hirst (Chair)  
Susan Stewart (Secretary)  
Neil McIntyre (Vice - Chair)  
Catherine Greenhorn  
Sarah Cater  
Andrew Torrance  
Neil McPherson

The report was approved by the management committee on ..... 14/11/2023 ..... and signed on it's behalf by



Susan Stewart (Secretary)



Alastair Hirst (Chair)



Catherine Greenhorn

**Independent Accountant's Report to the Members of  
Yetholm Community Shop Limited**

I report on the financial statements of the society for the year ended 30 June 2023.

**Respective responsibilities of the management committee and independent accountant**

The management committee is responsible for the preparation of the financial statements and they consider that an audit is not required for the period and that an independent accountant report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

My examination was carried out in accordance with the Statement of Standards for Reporting Accountants. An examination includes a review of the accounting records kept by the society and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements

**Independent accountant's statement**

In my opinion:

- a) the financial statements are in agreement with the accounting records kept by the society under section 75 of the Co-operative and Community Benefits Act 2014
- b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements comply with the requirements of the Co-operative and Community Benefits Act 2014

Caroline J A Tice CA ICAS  
Douglas Home & Co Ltd  
Chartered Accountants  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

Date: .....

**Yetolm Community Shop Limited**

**Income Statement  
for the Year Ended 30 June 2023**

	Notes	30/6/23 £	30/6/22 £
<b>REVENUE</b>		244,979	231,299
Cost of sales		<u>207,536</u>	<u>178,082</u>
<b>GROSS PROFIT</b>		37,443	53,217
Administrative expenses		<u>84,301</u>	<u>73,746</u>
		(46,858)	(20,529)
Other operating income		<u>16,268</u>	<u>54,724</u>
<b>OPERATING (LOSS)/PROFIT</b>	3	(30,590)	34,195
Interest receivable and similar income		<u>902</u>	<u>171</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(29,688)	34,366
Tax on (loss)/profit	4	<u>(1,498)</u>	<u>1,498</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(28,190)</u>	<u>32,868</u>

The notes form part of these financial statements

# Yetholm Community Shop Limited

## Balance Sheet 30 June 2023

	Notes	30/6/23 £	30/6/22 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	5	324,173	117,910
<b>CURRENT ASSETS</b>			
Inventories	6	17,666	15,376
Debtors	7	9,439	12,287
Cash at bank and in hand		<u>128,050</u>	<u>182,725</u>
		153,697	210,388
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>40,646</u>	
<b>NET CURRENT ASSETS</b>		<u>114,509</u>	<u>173,233</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		438,682	291,143
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	<u>280,115</u>	<u>104,386</u>
<b>NET ASSETS</b>		<u>158,567</u>	<u>186,757</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		119,075	119,075
Other reserves		34,193	34,193
Retained earnings		<u>5,299</u>	<u>33,489</u>
		<u>158,567</u>	<u>186,757</u>

By resolution passed at the Society's Annual General Meeting on 15 December 2022, as continued 5 January 2023 it was decided pursuant to Rule 6.2

not to appoint an Auditor to audit its Annual Accounts, resolving instead to have the Society's accounts prepared by a person qualified to do so, without the conducting of a formal audit.

The members acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 June 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

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

**Tangible fixed assets**

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

Freehold property	- Straight line over 25 years
Improvements to property	- 20% on reducing balance
Plant and machinery	- 33% on cost
Computer equipment	- 25% on reducing balance

**Stocks**

Inventories 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 5).

**3. OPERATING (LOSS)/PROFIT**

The operating loss (2022 - operating profit) is stated after charging:

	30/6/23	30/6/22
	£	£
Depreciation - owned assets	<u>13,823</u>	<u>4,792</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

## 4. TAXATION

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the year was as follows:

	30/6/23 £	30/6/22 £
Current tax:		
UK corporation tax	(1,498)	1,498
Tax on (loss)/profit	<u>(1,498)</u>	<u>1,498</u>

## 5 PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>					
At 1 July 2022	96,909	22,298	3,865	1,039	124,111
Additions	-	<u>215,960</u>	<u>4,126</u>	-	<u>219,904</u>
At 30 June 2023	<u>96,909</u>	<u>238,258</u>	<u>7,991</u>	<u>1,039</u>	<u>344,106</u>
<b>DEPRECIATION</b>					
At 1 July 2022	5,172	229	575	225	6,201
Charge for year	<u>3,876</u>	<u>7,556</u>	<u>2,187</u>	<u>204</u>	<u>13,823</u>
At 30 June 2023	<u>9,048</u>	<u>7,785</u>	<u>2,762</u>	<u>429</u>	<u>20,024</u>
<b>NET BOOK VALUE</b>					
At 30 June 2023	<u>87,861</u>	<u>230,473</u>	<u>5,229</u>	<u>610</u>	<u>324,173</u>
At 30 June 2022	<u>91,737</u>	<u>22,069</u>	<u>3,290</u>	<u>814</u>	<u>117,910</u>

## 6. INVENTORIES

	30/6/23 £	30/6/22 £
Stocks	<u>17,666</u>	<u>15,376</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/23 £	30/6/22 £
Trade debtors	-	5,700
Other debtors	9,034	4,079
VAT	<u>405</u>	<u>2,508</u>
	<u>9,439</u>	<u>12,287</u>



**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/6/23	30/6/22
	£	£
Trade creditors	14,597	16,534
Tax	-	1,498
Social security and other taxes	351	334
Deferred Grant income	23,441	16,360
Accrued expenses	<u>2,257</u>	<u>2,429</u>
	<u>40,646</u>	<u>37,155</u>

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

	30/6/23	30/6/22
	£	£
Deferred Grant income	<u>280,115</u>	<u>104,386</u>

**Yetholm Community Shop Limited**

**Report of the Accountants to the Directors of  
Yetholm Community Shop Limited**

The report was approved by the Management Committee on ..... 14/11/2023 .....  
and signed in its behalf by:

Susan Stewart

Susan Stewart (Secretary)

[Signature]

Alastair Hirst (Chair)

[Signature]

Catherine Greenhorn

# Yetholm Community Shop Limited

## Detailed Income Statement for the Year Ended 30 June 2023

	30/6/23		30/6/22	
	£	£	£	£
<b>Turnover</b>				
Sales	237,421		223,664	
Post Office income	<u>7,558</u>		<u>7,635</u>	
		244,979		231,299
<b>Cost of sales</b>				
Opening stock	15,376		12,084	
Purchases	<u>209,826</u>		<u>181,374</u>	
	225,202		193,458	
Closing stock	<u>(17,666)</u>		<u>(15,376)</u>	
		<u>207,536</u>		<u>178,082</u>
<b>GROSS PROFIT</b>		35,984		53,217
<b>Other income</b>				
Donations	25		140	
Other income	100		729	
Grant Income	150		49,625	
Deferred Property Grant income	6,635		3,610	
Deferred Capital Grant income	9,358		620	
Deposit account interest	<u>902</u>		<u>171</u>	
		<u>17,170</u>		<u>54,895</u>
		54,613		108,112
<b>Expenditure</b>				
Wages	48,254		45,781	
Pensions	87		277	
Rates and water	229		653	
Insurance	1,340		1,717	
Light and heat	6,473		3,089	
Repairs to property	-		1,112	
Telephone	569		879	
Post and stationery	171		424	
Advertising	241		3,629	
Equipment	831		737	
EPOS costs	468		634	
Cleaning	291		657	
Training	2,475		160	
Computer software	323		386	
Sundry expenses	1,499		1,225	
Accountancy	4,170		4,730	
Subscriptions	200		240	
Professional fees	<u>550</u>		<u>375</u>	
		<u>68,171</u>		<u>66,705</u>
		(13,558)		41,407
<b>Finance costs</b>				
Bank charges	765		2	
Card machine charges	<u>1,544</u>		<u>2,247</u>	
		<u>2,309</u>		<u>2,249</u>
Carried forward		(15,867)		39,158

This page does not form part of the statutory financial statements

**Yetholm Community Shop Limited**

**Trading and Profit and Loss Account  
for the Year Ended 30 June 2023**

	30/6/23		30/6/22	
	£	£	£	£
Brought forward		(15,867)		39,158
<b>Depreciation</b>				
Freehold property	3,876		3,876	
Improvements to property	7,555		229	
Plant and machinery	2,187		508	
Computer equipment	<u>203</u>		<u>179</u>	
		<u>13,821</u>		<u>4,792</u>
<b>NET (LOSS)/PROFIT</b>		<u>(29,688)</u>		<u>34,366</u>