

**SOCIETY REGISTRATION NUMBER: RS008414**

**Unaudited Financial Statements for the Period 16 June 2020 to 30 June 2021**

**for**

**Yetholm Community Shop Limited**

**Yetholm Community Shop Limited**

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the Period 16 June 2020 to 30 June 2021**

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**Yetholm Community Shop Limited**  
**Management Committee Report**  
**for the Period 16 June 2020 to 30 June 2021**

The members present their report and unaudited financial statements of the Society for the period 16 June 2020 to 30 June 2021.

**INCORPORATION**

The Society was incorporated on 15 June 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the Society was the provision of a community shop.

**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:

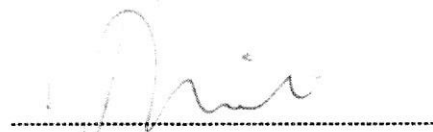
Alastair Hirst (Chair)  
Susan Stewart (Secretary)  
Neil McIntyre  
Catherine Greenhorn  
Graeme Wallace  
Karon Phillips

The report was approved by the Management Committee on .....  
and signed on its behalf by:

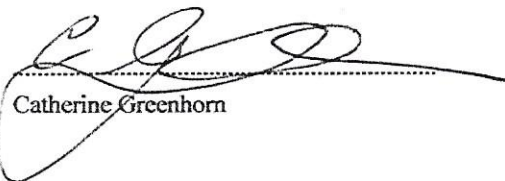
11/11/2021



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 2021.

**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 Rice CA  
ICAS  
Douglas Home & Co Ltd  
Chartered Accountants  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

Date: 17/11/21

**Yetholm Community Shop Limited**

**Income Statement  
for the Period 16 June 2020 to 30 June 2021**

	Notes	£
<b>REVENUE</b>		63,851
Cost of sales		<u>50,296</u>
<b>GROSS PROFIT</b>		13,555
Administrative expenses		<u>33,863</u>
		(20,308)
Other operating income		<u>21,018</u>
<b>OPERATING PROFIT</b>		710
Interest receivable and similar income		<u>14</u>
<b>PROFIT BEFORE TAXATION</b>		724
Tax on profit	5	<u>103</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>621</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**30 June 2021**

	Notes	£	£
<b>FIXED ASSETS</b>			
Property, plant and equipment	6		97,093
<b>CURRENT ASSETS</b>			
Inventories	7	12,084	
Debtors	8	15,752	
Cash at bank and in hand		150,780	
		<u>178,616</u>	
<b>CREDITORS</b>			
Amounts falling due within one year	9	36,328	
<b>NET CURRENT ASSETS</b>			<u>142,288</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			239,381
<b>CREDITORS</b>			
Amounts falling due after more than one year	10		85,592
<b>NET ASSETS</b>			<u><u>153,789</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital			119,075
Other reserves			34,093
Retained earnings			621
			<u><u>153,789</u></u>

By resolution passed on 18 November 2020 all members of the Society 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 affairs 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 Period 16 June 2020 to 30 June 2021**

**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
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 period 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 5.

**4. OPERATING PROFIT**

The operating profit is stated after charging:

Depreciation - owned assets	£ 1,409
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**Notes to the Financial Statements - continued**  
**for the Period 16 June 2020 to 30 June 2021**

**5. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the period was as follows:

	£
Current tax:	
UK corporation tax	103
	<u>103</u>
Tax on profit	<u>103</u>

**6. PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
Additions	96,909	970	623	98,502
	<u>96,909</u>	<u>970</u>	<u>623</u>	<u>98,502</u>
At 30 June 2021	96,909	970	623	98,502
	<u>96,909</u>	<u>970</u>	<u>623</u>	<u>98,502</u>
<b>DEPRECIATION</b>				
Charge for period	1,296	67	46	1,409
	<u>1,296</u>	<u>67</u>	<u>46</u>	<u>1,409</u>
At 30 June 2021	1,296	67	46	1,409
	<u>1,296</u>	<u>67</u>	<u>46</u>	<u>1,409</u>
<b>NET BOOK VALUE</b>				
At 30 June 2021	95,613	903	577	97,093
	<u>95,613</u>	<u>903</u>	<u>577</u>	<u>97,093</u>

**7. INVENTORIES**

	£
Stocks	12,084
	<u>12,084</u>

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

	£
Other debtors	13,482
VAT	2,270
	<u>15,752</u>

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

	£
Trade creditors	19,247
Tax	103
Social security and other taxes	251
Deferred Grant income	14,414
Accrued expenses	2,313
	<u>36,328</u>



Notes to the Financial Statements - continued  
for the Period 16 June 2020 to 30 June 2021

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

Deferred Grant income	£ 85,592
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11. **Scottish Land Fund Grants**

During the year £114,000 of grant income was received from the Scottish Land Fund.

- **Capital Grants**

£105,250 in Capital Grants were received and expensed as follows:

Acquisition of Shop	£90,250
Legal fees	£1,928
Property Improvements	£8,401
Asbestos Survey	£440

- **Revenue Grants**

£8,750 in Revenue Grants were received and expensed as follows:

Insurance	£895
Retail Consultancy	£750

At 30 June 2021 £7,105 of Revenue Grant Income was unspent.

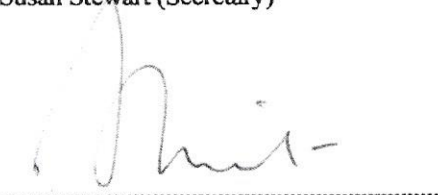
The total unspent Grant Income of £11,336 is included within Deferred Grant Income on the Balance Sheet at 30 June 2021.

The financial statements were approved by the Management Committee and authorised for issue

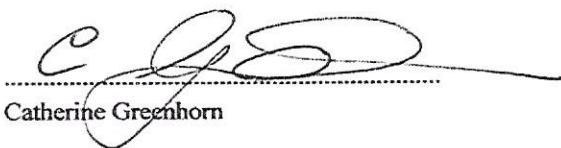
on 11/11/2021 and were signed on its behalf by:



Susan Stewart (Secretary)



Alastair Hirst (Chair)



Catherine Greenhorn

**Yetholm Community Shop Limited**

**Trading and Profit and Loss Account  
for the Period 16 June 2020 to 30 June 2021**

	£	£
<b>Turnover</b>		
Sales	61,420	
Post Office income	2,431	
	<u>          </u>	63,851
 <b>Cost of sales</b>		
Purchases	62,380	
Closing stock	(12,084)	
	<u>          </u>	50,296
 <b>GROSS PROFIT</b>		13,555
 <b>Other income</b>		
Donations	1,346	
Grant Income	18,624	
Deferred Grant income	1,048	
Deposit account interest	14	
	<u>          </u>	21,032
		<u>          </u>
		34,587
 <b>Expenditure</b>		
Wages	10,503	
Pensions	159	
Rates and water	186	
Insurance	1,455	
Light and heat	727	
Repairs to property	8,401	
Telephone	384	
Post and stationery	672	
Advertising	1,794	
Equipment	165	
EPOS costs	434	
Cleaning	159	
Training	125	
Computer hardware	944	
Computer software	116	
Sundry expenses	378	
Accountancy	2,755	
Subscriptions	240	
Professional fees	1,690	
	<u>          </u>	31,287
		<u>          </u>
		3,300
 <b>Finance costs</b>		
Bank charges	37	
Card machine charges	1,130	
	<u>          </u>	1,167
		<u>          </u>
 Carried forward		2,133

This page does not form part of the statutory financial statements

**Yetholm Community Shop Limited**

**Trading and Profit and Loss Account  
for the Period 16 June 2020 to 30 June 2021**

	£	£
Brought forward		2,133
<b>Depreciation</b>		
Freehold property	1,296	
Plant and machinery	67	
Computer equipment	46	
	<hr/>	1,409
<b>NET PROFIT</b>		<hr/> <hr/> 724

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