

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2010  
for  
Metfield Stores CIC

Metfield Stores CIC

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for the Year Ended 31 March 2010

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Metfield Stores CIC

Company Information  
for the Year Ended 31 March 2010

DIRECTORS: Miss R Kellett  
Ms J Rusted  
Mrs L D Norris  
K Eliff  
Ms F Price  
Mrs G Mortimer  
Ms B Morley  
Mrs A Wolfe

SECRETARY: Miss R Kellett

REGISTERED OFFICE: Metfield Stores  
The Street  
Metfield  
Harleston  
Norfolk  
IP20 0LB

REGISTERED NUMBER: 05668382 (England and Wales)

ACCOUNTANTS: Helen Sida Chartered Accountants  
Bramble Cottage  
Middle Road  
Denton  
Harleston  
Norfolk  
IP20 0AJ

Metfield Stores CIC

Report of the Directors  
for the Year Ended 31 March 2010

The directors present their report with the financial statements of the company for the year ended 31 March 2010.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a community interest company operating a village stores.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2009 to the date of this report.

Miss R Kellett  
Ms J Rusted

Other changes in directors holding office are as follows:

Ms T Harding - resigned 1 June 2009  
Ms L McEvoy - resigned 21 September 2009  
Ms C Smith - resigned 21 September 2009  
A Strevens - resigned 21 September 2009  
Ms G Wells - resigned 21 September 2009  
D Bennett - resigned 21 September 2009  
Mrs L D Norris - appointed 21 September 2009  
K Eliff - appointed 1 September 2009  
Ms F Price - appointed 21 September 2009  
Mrs G Mortimer - appointed 21 September 2009  
G McEvoy - appointed 21 September 2009 - resigned 30 November 2009  
Ms B Morley - appointed 21 September 2009  
Mrs A Wolfe - appointed 1 May 2009

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

ON BEHALF OF THE BOARD:

Miss R Kellett - Secretary

3 June 2010

Metfield Stores CIC

Profit and Loss Account  
for the Year Ended 31 March 2010

	Notes	31.3.10 £	31.3.09 £
TURNOVER		134,998	128,818
Cost of sales		<u>118,775</u>	<u>104,203</u>
GROSS PROFIT		16,223	24,615
Administrative expenses		<u>31,476</u>	<u>33,646</u>
		(15,253)	(9,031)
Other operating income		<u>1,074</u>	<u>2,821</u>
OPERATING LOSS	2	(14,179)	(6,210)
Interest receivable and similar income		<u>1</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(14,178)	(6,210)
Tax on loss on ordinary activities	3	<u>386</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(14,564)</u>	<u>(6,210)</u>

The notes form part of these financial statements

Metfield Stores CIC

Balance Sheet

31 March 2010

	Notes	31.3.10		31.3.09	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		6,985		8,664
<b>CURRENT ASSETS</b>					
Stocks		7,024		10,111	
Debtors	5	1,004		1,808	
Cash at bank and in hand		10,677		3,617	
		<u>18,705</u>		<u>15,536</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>7,433</u>		<u>2,294</u>	
<b>NET CURRENT ASSETS</b>			<u>11,272</u>		<u>13,242</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>18,257</u></u>		<u><u>21,906</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		24,060		13,146
Profit and loss account	8		(5,803)		8,760
<b>SHAREHOLDERS' FUNDS</b>			<u><u>18,257</u></u>		<u><u>21,906</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 profit or loss 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

Metfield Stores CIC

Balance Sheet - continued  
31 March 2010

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 3 June 2010 and were signed on its behalf by:

Director

Director

Notes to the Financial Statements  
for the Year Ended 31 March 2010

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 April 2008).

Turnover

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

Tangible fixed assets

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.10	31.3.09
	£	£
Depreciation - owned assets	<u>2,502</u>	<u>3,061</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	31.3.10	31.3.09
	£	£
Current tax:		
UK corporation tax	<u>386</u>	<u>-</u>
Tax on loss on ordinary activities	<u>386</u>	<u>-</u>

The company is a not for profit organisation.



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2010

## 4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2009	4,919	13,533	18,452
Additions	-	824	824
	<hr/>	<hr/>	<hr/>
At 31 March 2010	4,919	14,357	19,276
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2009	1,374	8,415	9,789
Charge for year	579	1,923	2,502
	<hr/>	<hr/>	<hr/>
At 31 March 2010	1,953	10,338	12,291
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2010	2,966	4,019	6,985
	<hr/>	<hr/>	<hr/>
At 31 March 2009	3,545	5,118	8,663
	<hr/>	<hr/>	<hr/>

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

	31.3.10	31.3.09
	£	£
Trade debtors	680	-
Other debtors	324	1,808
	<hr/>	<hr/>
	1,004	1,808
	<hr/>	<hr/>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.10	31.3.09
	£	£
Trade creditors	3,115	-
Taxation and social security	1,099	1,132
Other creditors	3,219	1,162
	<hr/>	<hr/>
	7,433	2,294
	<hr/>	<hr/>

## 7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.10	31.3.09
			£	£
24,060	Ordinary	£1	24,060	13,146
(31.3.09 - 13,111)			<hr/>	<hr/>

10,914 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

Metfield Stores CIC

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2010

8. RESERVES

	Profit and loss account £
At 1 April 2009	8,761
Deficit for the year	(14,564)
	<hr/>
At 31 March 2010	(5,803)
	<hr/> <hr/>

Metfield Stores CIC

Report of the Accountants to the Directors of  
Metfield Stores CIC

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2010 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Helen Sida Chartered Accountants  
Bramble Cottage  
Middle Road  
Denton  
Harleston  
Norfolk  
IP20 0AJ

3 June 2010

Metfield Stores CIC

Trading and Profit and Loss Account  
for the Year Ended 31 March 2010

	31.3.10		31.3.09	
	£	£	£	£
Turnover				
Sales	132,079		125,360	
Grants/donations/lottery club	2,919		3,458	
	<u>          </u>	134,998	<u>          </u>	128,818
Cost of sales				
Opening stock	10,111		7,476	
Stock Purchases	115,688		106,838	
	<u>          </u>		<u>          </u>	
Closing stock	125,799		114,314	
	(7,024)		(10,111)	
	<u>          </u>	118,775	<u>          </u>	104,203
GROSS PROFIT		16,223		24,615
Other income				
Sundry income inc Village Kit	1,074		2,821	
Deposit account interest	1		-	
	<u>          </u>	1,075	<u>          </u>	2,821
		17,298		27,436
Expenditure				
Rent	8,638		8,773	
Pest control	239		177	
Rates and water	197		405	
Light and heat	3,761		2,443	
Repairs to property	200		988	
Wages	9,398		13,056	
Hire of plant and machinery	10		-	
Telephone	1,442		861	
Advertising	212		217	
Implement repairs	136		-	
Subscriptions	-		300	
Licences and insurance	619		455	
Repairs and renewals	107		-	
Sundry expenses	375		349	
Training	1,277		-	
Accountancy	670		679	
Consumed goods	698		522	
Legal fees	15		245	
	<u>          </u>	27,994	<u>          </u>	29,470
		(10,696)		(2,034)
Finance costs				
Bank charges	331		-	
Credit card	649		1,115	
	<u>          </u>	980	<u>          </u>	1,115
Carried forward		(11,676)		(3,149)

This page does not form part of the statutory financial statements

Metfield Stores CIC

Trading and Profit and Loss Account  
for the Year Ended 31 March 2010

	31.3.10		31.3.09	
	£	£	£	£
Brought forward		(11,676)		(3,149)
Depreciation				
Improvements to property	579		772	
Plant and machinery	1,650		2,200	
Fixtures and fittings	273		89	
	<u>          </u>	2,502	<u>          </u>	3,061
NET LOSS		<u><u>(14,178)</u></u>		<u><u>(6,210)</u></u>

