

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 March 2013

for

Metfield Stores CIC

Metfield Stores CIC

Contents of the Financial Statements
for the Year Ended 31 March 2013

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

Metfield Stores CIC

Company Information
for the Year Ended 31 March 2013

DIRECTORS: Ms B Morley
Ms J Rusted
Mr R Vieira
Mr S Mulligan
Mr E Buckle

SECRETARY: Mrs B Bailey

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 2013

The directors present their report with the financial statements of the company for the year ended 31 March 2013.

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 2012 to the date of this report.

Ms B Morley
Ms J Rusted
Mr R Vieira

Other changes in directors holding office are as follows:

Ms F Price - resigned 19 March 2013
Mrs N Virgo - resigned 25 June 2012
Mr S Mulligan - appointed 5 March 2013
Mr E Buckle - appointed 25 June 2012

CONSTITUTION

On 19th July 2010 the directors recommended that the business become a cooperative Community Interest Company. All shares in issue as at 19th July 2010 were renamed 'Equity Shares'. Any shares issued after this date are to be named 'Ordinary Shares'.

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:

.....
Mrs B Bailey - Secretary

Date:

Metfield Stores CIC

Profit and Loss Account
for the Year Ended 31 March 2013

	Notes	31.3.13 £	31.3.12 £
TURNOVER		134,892	141,165
Cost of sales		<u>112,166</u>	<u>115,115</u>
GROSS PROFIT		22,726	26,050
Administrative expenses		<u>22,325</u>	<u>20,914</u>
		401	5,136
Other operating income		<u>2,465</u>	<u>2,857</u>
OPERATING PROFIT	2	2,866	7,993
Interest receivable and similar income		<u>13</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,879	7,993
Tax on profit on ordinary activities	3	<u>3</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>2,876</u></u>	<u><u>7,993</u></u>

The notes form part of these financial statements

Metfield Stores CIC (Registered number: 05668382)

Balance Sheet
31 March 2013

	Notes	31.3.13 £	£	31.3.12 £	£
FIXED ASSETS					
Tangible assets	4		3,344		6,938
CURRENT ASSETS					
Stocks		11,482		12,796	
Debtors	5	1,425		738	
Cash at bank and in hand		29,478		22,079	
		<u>42,385</u>		<u>35,613</u>	
CREDITORS					
Amounts falling due within one year	6	6,692		6,396	
		<u>6,692</u>		<u>6,396</u>	
NET CURRENT ASSETS			<u>35,693</u>		<u>29,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>39,037</u>		<u>36,155</u>
CAPITAL AND RESERVES					
Called up share capital	7		23,967		23,961
Profit and loss account	8		15,070		12,194
			<u>39,037</u>		<u>36,155</u>
SHAREHOLDERS' FUNDS			<u>39,037</u>		<u>36,155</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 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 (Registered number: 05668382)

Balance Sheet - continued

31 March 2013

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
and were signed on its behalf by:

.....
Mr S Mulligan - Director

The notes form part of these financial statements

Metfield Stores CIC

Notes to the Financial Statements for the Year Ended 31 March 2013

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 PROFIT

The operating profit is stated after charging/(crediting):

	31.3.13	31.3.12
	£	£
Depreciation - owned assets	3,907	1,455
Profit on disposal of fixed assets	-	(650)
	=====	=====
Directors' remuneration and other benefits etc	-	-
	=====	=====

Metfield Stores CIC

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

3. TAXATION

Analysis of the tax charge

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

	31.3.13	31.3.12
	£	£
Current tax:		
UK corporation tax	3	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	3	-
	<hr/> <hr/>	<hr/> <hr/>

The company is a not for profit organisation.

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2012	4,919	17,704	22,623
Additions	-	313	313
	<hr/>	<hr/>	<hr/>
At 31 March 2013	4,919	18,017	22,936
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2012	1,953	13,732	15,685
Charge for year	582	3,325	3,907
	<hr/>	<hr/>	<hr/>
At 31 March 2013	2,535	17,057	19,592
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2013	2,384	960	3,344
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2012	2,966	3,972	6,938
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.13	31.3.12
	£	£
Trade debtors	200	446
Other debtors	1,225	292
	<hr/>	<hr/>
	1,425	738
	<hr/> <hr/>	<hr/> <hr/>

Metfield Stores CIC

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.13	31.3.12
	£	£
Trade creditors	3,341	1,081
Taxation and social security	3	-
Other creditors	3,348	5,315
	<u>6,692</u>	<u>6,396</u>

Included in creditors is the sum of £500 owed to Mrs.M.E.Randall this is interest fee and unsecured, it is due to be repaid in the forth coming accounting period.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.13	31.3.12
			£	£
23,909	Equity Shares	£1	23,915	23,909
40	Ordinary Cooperative	1	52	52
			<u>23,967</u>	<u>23,961</u>

8. RESERVES

	Profit and loss account £
At 1 April 2012	12,194
Profit for the year	2,876
At 31 March 2013	<u>15,070</u>

9. RELATED PARTY DISCLOSURES

Ms B Morley

During the year the company purchased a printer this was sold at cost to Mrs. B. Morley a director of the company.

During the period under review goods to the value of £476.12 were purchased from Mrs Morley these were at arms length and in the normal course of business.

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 2013 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

Date:

Metfield Stores CIC

Trading and Profit and Loss Account
for the Year Ended 31 March 2013

	31.3.13		31.3.12	
	£	£	£	£
Sales		134,892		141,165
Cost of sales				
Opening stock	12,796		9,389	
Stock Purchases	107,428		118,522	
Wasted goods	1,109		-	
Volunteers cash & vouchers	2,315		-	
	<hr/>		<hr/>	
Closing stock	123,648		127,911	
	(11,482)		(12,796)	
	<hr/>	112,166	<hr/>	115,115
GROSS PROFIT		22,726		26,050
Other income				
Sundry income inc Village Kit	1,693		1,955	
Grants/donations etc	397		902	
Flat electricity contribution	375		-	
Deposit account interest	13		-	
	<hr/>	2,478	<hr/>	2,857
		<hr/>		<hr/>
		25,204		28,907
Expenditure				
Rent	8,250		8,461	
Other establishment costs	660		-	
Rates and water	338		260	
Light and heat	2,073		1,924	
Repairs to property	223		-	
Telephone	420		420	
Advertising	152		180	
Implement repairs	551		-	
Licences and insurance	592		391	
Meeting expenses	174		-	
Repairs and renewals	148		4,070	
Household and cleaning	-		163	
Sundry expenses	-		51	
Book-keeping	2,400		-	
Accountancy	600		1,941	
	<hr/>		<hr/>	<hr/>
Carried forward	16,581	25,204	17,861	28,907

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 2013

	31.3.13		31.3.12	
	£	£	£	£
Brought forward	16,581	25,204	17,861	28,907
Consumed goods	387		812	
Legal fees	29		29	
The Guild write off	223		-	
	<u> </u>	17,220	<u> </u>	18,702
		7,984		10,205
Finance costs				
Bank charges	-		316	
Credit card	1,197		1,092	
	<u> </u>	1,197	<u> </u>	1,408
		6,787		8,797
Depreciation				
Improvements to property	582		143	
Plant and machinery	2,489		537	
Fixtures and fittings	837		774	
	<u> </u>	3,908	<u> </u>	1,454
		2,879		7,343
Profit on disposal of fixed assets				
Plant and machinery		-		650
		<u> </u>		<u> </u>
NET PROFIT		<u> </u> <u> </u>		<u> </u> <u> </u>

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