

REGISTERED NUMBER: 5668382 (England and Wales)

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2014**

**FOR**

**Metfield Stores Co-operative c.i.c.**

**The Street**

**Metfield**

**Harleston**

**Norfolk**

**IP20 0LB**

**Metfield Stores Co-operative c.i.c.**

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for the year ended 31 March 2014**

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**Metfield Stores Co-operative c.i.c.**

**COMPANY INFORMATION  
for the year ended 31 March 2014**

**DIRECTORS:** Ms B Morley  
Mr E Buckle  
Mr P Smith  
Mr C Osborne  
Mrs T Harding  
Mrs L Austin

**SECRETARY:** Mrs B Bailey

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

**REGISTERED NUMBER:** 5668382 (England & Wales)

**ACCOUNTANT:** Peter Hatchman  
The Chestnuts  
Fressingfield Road  
Metfield  
Harleston  
Norfolk  
IP20 0LL

**BANKERS:** HSBC  
1 Mount Street  
Diss  
Norfolk  
IP22 4QD

**Metfield Stores Co-operative c.i.c.**

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of a community interest company operating a village stores.

**DIRECTORS**

The directors shown below have held office during the whole period under review.

Ms B Morley  
Mr E Buckle

**Changes in Directors holding office**

Mr R Viera resigned 16/04/2013.  
Mr S Mulligan resigned 08/10/2013.  
Ms J Rusted resigned 20/02/2014.  
Mr P Smith appointed 24/10/2013.  
Mr C Osborne appointed 24/10/2013.  
Mrs T Harding appointed 24/10/2013.  
Mrs L Austin appointed 24/10/2013.

**CONSTITUTION**

On the 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 - Company Secretary

Date.....

Metfield Stores Co-operative c.i.c.

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 2014

	Notes	2014	2013
<b>TURNOVER</b>	<b>1</b>	143139	134892
Cost of sales		118446	112166
<b>GROSS PROFIT</b>		<u>24693</u>	<u>22726</u>
Administrative Expenses		<u>22696</u>	<u>22325</u>
		1997	401
Other Operating Income		<u>2377</u>	<u>2465</u>
<b>OPERATING PROFIT</b>	<b>2</b>	4374	2866
Interest receivable and similar income		<u>16</u>	<u>13</u>
		4390	2879
Interest payable and similar charges		<u>0</u>	<u>0</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		4390	2879
Tax on profit on ordinary activities	<b>3</b>	<u>947</u>	<u>3</u>
<b>PROFIT FOR FINANCIAL YEAR AFTER TAXATION</b>		<u><u>3443</u></u>	<u><u>2876</u></u>

The notes form part of these financial statements

Metfield Stores Co-operative c.i.c.

**BALANCE SHEET**  
for the year ended 31 March 2014

	Notes	2014		2013	
		£	£		
<b>FIXED ASSETS</b>	<b>5</b>		2588		3344
<b>CURRENT ASSETS</b>					
Stocks		10192		11482	
Debtors	<b>6</b>	2401		1425	
Investments		0		0	
Cash at bank and in hand		31900		29478	
		<u>44493</u>		<u>42385</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	<b>7</b>	4600		6692	
<b>NET CURRENT ASSETS</b>			39893		35693
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>42481</u>		<u>39037</u>
<b>CREDITORS</b>			0		0
Amounts falling due after more than one year	<b>8</b>				
<b>NET ASSETS</b>			<u>42481</u>		<u>39037</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>9</b>		23968		23967
Dividend Proposed	<b>4</b>		0		0
Profit and loss account	<b>10</b>		18513		15070
<b>SHAREHOLDERS' FUNDS</b>			<u>42481</u>		<u>39037</u>

**Metfield Stores Co-operative c.i.c.**

**BALANCE SHEET - continued  
for the year ended 31 March 2014**

For the year ending 31/3/2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledges their responsibilities for complying with the requirements of the act with respect to accounting records and preparation of accounts.

These accounts 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 P Smith - Chairman

Metfield Stores Co-operative c.i.c.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2014

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis.

**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 2008).

**Turnover**

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

**Tangible fixed assets**

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

Land & Buildings	25% reducing balance
Fixtures and fittings	25% reducing balance
Office Equipment	25% reducing balance

**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 the timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

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

	2014	2013
	£	£
Depreciation-owned assets	832	3907
Loss on disposal of fixed assets	<u>35</u>	<u>0</u>
Directors' emoluments and other benefits etc	<u>0</u>	<u>0</u>



Metfield Stores Co-operative c.i.c.

NOTES TO THE FINANCIAL STATEMENTS-continued  
for the year ended 31 March 2014

3. TAX ON PROFITS ON ORDINARY ACTIVITIES

Analysis of the tax charge/(credit)

UK Corporation Tax (at 20% on taxable profit for the period 1 April 2013 - 31 March 2014) 947

The Company is a not for profit organisation.

4. TANGIBLE FIXED ASSETS

	Land & Buildings	Plant, equipment & machinery £	Total £
<b>COST</b>			
At 1 April 2013	4919	18017	22936
Additions	0	111	111
Disposals	0	-1870	-1870
At 31 March 2014	<u>4919</u>	<u>16258</u>	<u>21177</u>
<b>DEPRECIATION</b>			
At 1 April 2013	4426	15166	19592
Charge for year	123	709	832
Disposals	0	-1835	-1835
At 31 March 2014	<u>4549</u>	<u>14040</u>	<u>18589</u>
<b>NET BOOK VALUE</b>			
At 31 March 2014	<u>370</u>	<u>2218</u>	<u>2588</u>
At 31 March 2013	<u>493</u>	<u>2851</u>	<u>3344</u>

5. DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	2401	200
Other debtors	0	1225
	<u>2401</u>	<u>1425</u>

Metfield Stores Co-operative c.i.c.

NOTES TO THE FINANCIAL STATEMENTS-continued  
for the year ended 31 March 2014

6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade Creditors	2622	3341
Taxation and social security	1140	3
Other creditors	838	3348
	<u>4600</u>	<u>6692</u>

7. CALLED UP SHARE CAPITAL

		2014	2013
	Nominal Value	£	£
Authorised Class			
Number			
23915 Equity Shares	£1	23915	23915
53 Ordinary £1 Shares	£1	53	52
		<u>53</u>	<u>52</u>

		2013	2012
	Nominal Value	£	£
Alloted,issued and fully paid:			
Number Class			
23915 Equity Shares	£1	23915	23915
53 Ordinary £1 Shares	£1	53	52
		<u>53</u>	<u>52</u>

8. RESERVES

	Profit and loss account	Capital redemption reserve	Capital redemption reserve
	£	£	£
At 31 March 2013	15070	0	0
Profit for the year	3443	0	0
Undistributed Reserves	0	0	0
Dividend	0	0	0
At 31 March 2014	<u>18513</u>	<u>0</u>	<u>0</u>

9. RELATED PARTY DISCLOSURES

Ms B Morley

During the period under review goods with a value of £ 1188.70 were purchased from Ms Morley in the normal course of business and at arms length.

Metfield Stores C.I.C.

Report of the Accountants to The Directors  
of Metfield Stores C.I.C.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2014 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, I 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 me.

Peter Hatchman  
Accountancy and Bookkeeping Services  
The Chestnuts  
Fressingfield Road  
Metfield  
Harleston  
Norfolk  
IP20 0LL

Date.....

This page does not form part of the statutory financial statements

**Metfield Stores c.i.c.**

**TRADING AND PROFIT AND LOSS ACCOUNT**  
For the Year Ended 31 March 2014  
2014

2013

<b>Sales and Work Done</b>	143138.54		134892.00
<b>Cost of Sales</b>			
Op Stock	11482.00	12796.00	
Purchases	115620.48	107428.00	
Wasted goods	699.76	1109.00	
Volunteers cash & vouchers	836.00	2315.00	
Less : Closing Stock	<u>10192.00</u>	<u>11482.00</u>	
	118446.24		112166.00
<b>Gross Profit</b>	<u>24692.30</u>	17.25%	<u>22726.00</u> 16.85%
<b>Other income</b>			
Village Kitchen	1567.50	1693.00	
Grants/Donations etc	270.00	397.00	
Flat electricity contribution	540.00	375.00	
Deposit account interest	16.13	13.00	
	<u>2393.63</u>		<u>2478.00</u>
			<u>25204.00</u>
<b>Less Expenses</b>			
Rent	9658.75	8250.00	
Other establishment costs	660.00	660.00	
Rates & water	418.95	338.00	
Light & heat	2221.39	2073.00	
Property repairs	46.68	223.00	
Telephone	600.00	420.00	
Advertising	489.48	152.00	
Repairs & renewals	362.60	148.00	
Implement repairs	370.00	551.00	
Licences & insurance	712.33	592.00	
Meeting expenses	90.43	174.00	
Accountancy	1128.50	600.00	
Bookkeeping	2400.00	2400.00	
Postage & Stationery	357.96	0.00	
Consumed goods	165.00	387.00	
Legal Fees	25.83	29.00	
The guild write off	0.00	223.00	
Bank Charges	641.37	0.00	
Bank Interest	0.00	0.00	
Credit card charges	1310.04	1197.00	
Sundry	169.00	0.00	
Depreciation - property	123.31	582.00	
Depreciation - plant and machinery	362.30	2489.00	
Depreciation - fixtures and fittings	346.68		
Loss on Disposal of Fixed Assets	<u>35.31</u>	<u>837.00</u>	
	22695.91		22325.00
<b>NET PROFIT for the year</b>	<u>4390.02</u>		<u>2879.00</u>