

Registered number  
5668382

Metfield Stores c.i.c.

Report and Accounts

31 March 2017



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

**Registered number: 5668382**

**Directors' Report**

The directors present their report and accounts for the year ended 31 March 2017.

**Principal activities**

The company's principal activity during the year were those of a community interest company operating as a village stores.

**Directors**

The following persons served as directors during the year:

Mr P Smith  
Mr C Osborne  
Mrs T Harding  
Mrs L Austin - resigned 20/6/16  
Ms W Abbott  
Ms J Rusted  
Ms B Morley - appointed 28/7/16  
Mrs G Kingsley - appointed 28/3/17

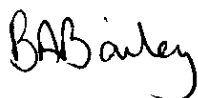
**Constitution**

On the 19th July 2010 the directors recommended that the business become a co-operative Community Interest Company.

**Small company provisions**

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

This report was approved by the board on 30 June 2017 and signed by its order.



Mrs B A Bailey  
Secretary

**Metfield Stores c.i.c.**  
**Profit and Loss Account**  
**for the year ended 31 March 2017**

	Notes	2017 £	2016 £
<b>Turnover</b>		136,686	142,029
Cost of sales		(108,162)	(114,745)
<b>Gross profit</b>		28,524	27,284
Administrative expenses		(29,926)	(30,871)
Other operating income		1,850	2,396
<b>Operating profit/(loss)</b>	2	448	(1,191)
Interest receivable		35	5
Interest payable	3	-	(2)
<b>Profit/(loss) on ordinary activities before taxation</b>		483	(1,188)
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) for the financial year</b>		<u>483</u>	<u>(1,188)</u>

**Metfield Stores c.i.c.**  
**Balance Sheet**  
**as at 31 March 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets		3,800	3,757
<b>Current assets</b>			
Stocks		9,141	9,439
Debtors	4	3,692	1,547
Cash at bank and in hand		29,814	31,874
		<u>42,647</u>	<u>42,860</u>
<b>Creditors: amounts falling due within one year</b>			
	5	(3,899)	(4,556)
<b>Net current assets</b>		38,748	38,304
<b>Net assets</b>		<u>42,548</u>	<u>42,061</u>
<b>Capital and reserves</b>			
Called up share capital	6	23,982	23,978
Profit and loss account		18,566	18,083
<b>Shareholders' funds</b>		<u>42,548</u>	<u>42,061</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

*P. K. Smith*

Mr P Smith  
 Director  
 Approved by the board on 30 June 2017

**Metfield Stores c.i.c.**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

<b>2 Operating profit</b>	<b>2017</b>	<b>2016</b>
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>939</u>	<u>960</u>

**Metfield Stores c.i.c.**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

<b>3 Interest payable</b>			<b>2017</b>	<b>2016</b>
			£	£
Interest payable			-	2
<b>4 Debtors</b>			<b>2017</b>	<b>2016</b>
			£	£
Trade debtors			3,692	1,547
<b>5 Creditors: amounts falling due within one year</b>			<b>2017</b>	<b>2016</b>
			£	£
Trade creditors			1,502	3,829
Corporation tax			56	57
Other taxes and social security costs			958	227
Other creditors			1,383	443
			3,899	4,556
<b>6 Share capital</b>	<b>Nominal value</b>	<b>2017 Number</b>	<b>2017 £</b>	<b>2016 £</b>
Allotted, called up and fully paid:				
Equity Shares	£1 each	-	23,909	23,909
Ordinary shares	£1 each	-	73	69
			23,982	23,978
	<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>	
Shares issued during the period:				
Ordinary shares	£1 each	4	4	

**Metfield Stores c.i.c.**  
**Detailed profit and loss account**  
**for the year ended 31 March 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	136,686	142,029
Cost of sales	(108,162)	(114,745)
<b>Gross profit</b>	28,524	27,284
Administrative expenses	(29,926)	(30,871)
Other operating income	1,850	2,396
<b>Operating profit/(loss)</b>	448	(1,191)
Interest receivable	35	5
Interest payable	-	(2)
<b>Profit/(loss) before tax</b>	<u>483</u>	<u>(1,188)</u>

**Metfield Stores c.i.c.**  
**Detailed profit and loss account**  
**for the year ended 31 March 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Sales	<u>136,686</u>	<u>142,029</u>
<b>Cost of sales</b>		
Purchases	107,864	112,815
Decrease in stocks	298	1,215
Other direct costs	-	715
	<u>108,162</u>	<u>114,745</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	8,505	8,335
Motor expenses	-	10
	<u>8,675</u>	<u>8,345</u>
Premises costs:		
Rent	9,010	8,581
Rates	405	414
Service charges	590	660
Light and heat	2,993	3,297
	<u>12,998</u>	<u>12,952</u>
General administrative expenses:		
Telephone and fax	456	433
Postage & Stationery	211	77
Bank charges	776	1,259
Insurance	708	679
Repairs and maintenance	1,630	2,586
Depreciation	939	961
Sundry expenses	198	201
	<u>4,918</u>	<u>6,196</u>
Legal and professional costs:		
Accountancy fees	2,960	2,796
Advertising and PR	375	582
	<u>3,335</u>	<u>3,378</u>
	<u>29,926</u>	<u>30,871</u>
<b>Other operating income</b>		
Other operating income	<u>1,850</u>	<u>2,396</u>



# CIC 34

## Community Interest Company Report

For official use  
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Please  
complete in  
typescript, or  
in bold black  
capitals.

Company Name in  
full

METFIELD STORES CIC

Company Number

05668382

Year Ending

31<sup>st</sup> MARCH 2017

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

### **PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The provision of a retail facility in Metfield village and using suppliers on a local level to support food production in the area.

*(If applicable, please just state "A social audit report covering these points is attached").*

*(Please continue on separate continuation sheet if necessary.)*

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The stakeholders are members of the Company and the community. All Annual General Meetings and Extraordinary Meetings are open to shareholders (both equity and ordinary) and the general public.

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received by Directors.

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

*(Please continue on separate continuation sheet if necessary.)*

**PART 5 – SIGNATORY**

**The original report must be signed by a director or secretary of the company**

Signed

BA Bailey

Date

30 July 2017

*Office held (delete as appropriate) Director/Secretary*

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

**(N.B. Please enclose a cheque for £15 payable to Companies House)**