

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2008
for
Metfield Stores CIC

Metfield Stores CIC

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for the Year Ended 31 March 2008

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Metfield Stores CIC

Company Information
for the Year Ended 31 March 2008

DIRECTORS:

J Austin
Ms C Biggins
Ms T Harding
Miss R Kellett
Ms L McEvoy
Ms B Morley
Ms J Rusted
Ms C Smith
A Strevens
P Twiss
Ms G Wells
Mrs A Wolfe
M Wolfe

SECRETARY:

M Wolfe

REGISTERED OFFICE:

Metfield Stores
The Street
Metfield
Harleston
Norfolk
IP20 0BL

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 2008

The directors present their report with the financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the company is a community interest company to operate a non profit making community stores.

DIRECTORS

The directors who have held office during the period from 1 April 2007 to the date of this report are as follows:

- J Austin - appointed 26 April 2007
- Ms C Biggins - appointed 27 April 2007
- Ms T Harding - appointed 27 April 2007
- Miss R Kellett - appointed 27 April 2007
- Ms L McEvoy - appointed 27 April 2007
- Ms B Morley - appointed 27 April 2007
- Ms J Rusted - appointed 27 April 2007
- Ms C Smith - appointed 27 April 2007
- A Strevens - appointed 27 April 2007
- P Twiss - appointed 27 April 2007
- Ms G Wells - appointed 27 April 2007
- Mrs A Wolfe - appointed 27 April 2007
- M Wolfe - appointed 27 April 2007

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

.....
M Wolfe - Secretary

Date:

Metfield Stores CIC

Profit and Loss Account
for the Year Ended 31 March 2008

	Notes	31.3.08 £	31.3.07 £
TURNOVER		138,292	140,492
Cost of sales		<u>104,780</u>	<u>106,705</u>
GROSS PROFIT		33,512	33,787
Administrative expenses		<u>28,589</u>	<u>22,076</u>
OPERATING PROFIT	2	4,923	11,711
Interest receivable and similar income		<u>2</u>	<u>22</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,925	11,733
Tax on profit on ordinary activities	3	<u>1,688</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>3,237</u>	<u>11,733</u>

The notes form part of these financial statements

Metfield Stores CIC

Balance Sheet

31 March 2008

	Notes	31.3.08 £	£	31.3.07 £	£
FIXED ASSETS					
Tangible assets	4		9,188		10,569
CURRENT ASSETS					
Stocks		7,476		7,420	
Debtors	5	4,997		822	
Cash at bank and in hand		8,108		9,282	
		20,581		17,524	
CREDITORS					
Amounts falling due within one year	6	1,688		3,249	
NET CURRENT ASSETS			18,893		14,275
TOTAL ASSETS LESS CURRENT LIABILITIES			28,081		24,844
CAPITAL AND RESERVES					
Called up share capital	7		13,111		13,111
Profit and loss account	8		14,970		11,733
SHAREHOLDERS' FUNDS			28,081		24,844

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 2008

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

.....
Director

.....
Director

Notes to the Financial Statements
for the Year Ended 31 March 2008

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 January 2007).

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:

	31.3.08	31.3.07
	£	£
Depreciation - owned assets	<u>3,236</u>	<u>3,491</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

Analysis of the tax charge

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

	31.3.08	31.3.07
	£	£
Current tax:		
UK corporation tax	<u>1,688</u>	<u>-</u>
Tax on profit on ordinary activities	<u>1,688</u>	<u>-</u>

The company is a not for profit organisation.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2008

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2007	4,919	9,141	14,060
Additions	-	1,855	1,855
	<u>4,919</u>	<u>10,996</u>	<u>15,915</u>
At 31 March 2008	4,919	10,996	15,915
DEPRECIATION			
At 1 April 2007	1,374	2,117	3,491
Charge for year	-	3,236	3,236
	<u>1,374</u>	<u>5,353</u>	<u>6,727</u>
At 31 March 2008	1,374	5,353	6,727
NET BOOK VALUE			
At 31 March 2008	<u>3,545</u>	<u>5,643</u>	<u>9,188</u>
At 31 March 2007	<u>3,545</u>	<u>7,024</u>	<u>10,569</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31.3.07
	£	£
Other debtors	<u>4,997</u>	<u>822</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31.3.07
	£	£
Taxation and social security	1,688	2,249
Other creditors	-	1,000
	<u>1,688</u>	<u>3,249</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.08	31.3.07
			£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.08	31.3.07
			£	£
13,111	Ordinary	£1	<u>13,111</u>	<u>13,111</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2008

8. RESERVES

	Profit and loss account £
At 1 April 2007	11,733
Profit for the year	3,237
	<hr/>
At 31 March 2008	14,970
	<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 2008 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 2008

	31.3.08		31.3.07	
	£	£	£	£
Turnover				
Sales	138,142		132,922	
Refund of deposit	-		800	
Grants	150		6,770	
	<hr/>	138,292	<hr/>	140,492
Cost of sales				
Opening stock	7,420		-	
Stock Purchases	103,014		111,362	
Dry cleaning purchases	535		356	
John Menzes Deposit	-		800	
Stamps for resale	206		237	
Travelling to collect stock	160		503	
Hire of plant and machinery	921		867	
	<hr/>		<hr/>	
Closing stock	112,256 (7,476)		114,125 (7,420)	
	<hr/>	104,780	<hr/>	106,705
GROSS PROFIT		33,512		33,787
Other income				
Deposit account interest		2		22
		<hr/>		<hr/>
		33,514		33,809
Expenditure				
Rent	6,399		2,599	
Pest control	226		212	
Rates and water	429		667	
Light and heat	1,633		1,255	
Repairs to property	-		500	
Wages	11,930		8,148	
Telephone	917		1,098	
Post and stationery	89		670	
Advertising	275		228	
Licences and insurance	520		570	
Repairs and renewals	323		664	
Sundry expenses	121		368	
Book-keeping	913		-	
Training	-		265	
Accountancy	304		-	
Consumed goods	691		442	
Legal fees	265		618	
	<hr/>	25,035	<hr/>	18,304
		<hr/>		<hr/>
		8,479		15,505
Finance costs				
Bank charges	-		127	
Credit card	318		155	
	<hr/>	318	<hr/>	282
Carried forward		8,161		15,223

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 2008

	31.3.08		31.3.07	
	£	£	£	£
Brought forward		8,161		15,223
Depreciation				
Improvements to property	1,030		1,373	
Plant and machinery	2,088		2,117	
Fixtures and fittings	118		-	
	<hr/>	3,236	<hr/>	3,490
NET PROFIT		<u>4,925</u>		<u>11,733</u>