

Wilstone Community Shop Ltd.

Balance Sheet at 30.09.23

| | Sep-21 | Sep-22 | Sep-23 | Notes |
|----------------------------------|---------------|---------------|---------------|-------|
| | £ | £ | £ | |
| Fixed Assets | | | | |
| Tangible assets (NBV) | 5,003 | 3,772 | 2,730 | 1 |
| Current Assets | | | | |
| Stock | 8,090 | 11,175 | 10,851 | |
| Debtors | 6,066 | 539 | 415 | |
| Cash at bank and in hand | 45,163 | 46,274 | 31,361 | 2 |
| Total Assets | 64,321 | 61,760 | 45,357 | |
| Current Liabilities | | | | |
| Trade Creditors | 2,130 | 2,261 | 2,210 | |
| HMRC Corporation Tax | 536 | 566 | (43) | |
| Deferred Income | 19,373 | 14,478 | 176 | 3 |
| Other Creditors | 424 | 2,322 | 3,017 | |
| Total Current Liabilities | 22,462 | 19,627 | 5,359 | |
| Total Assets less Current | 41,859 | 42,132 | 39,998 | |
| Long-term liabilities | | | | |
| Deferred Income | 4,550 | 3,640 | 2,730 | 4 |
| Net Assets | 37,309 | 38,493 | 37,269 | |
| Capital | | | | |
| Issued Share Capital | 1,350 | 1,350 | 1,350 | |
| Reserves | 780 | 780 | 780 | |
| Profit & Loss Account | 35,179 | 36,362 | 35,138 | |
| Total Capital | 37,309 | 38,493 | 37,269 | |

| Wilstone Community Shop Ltd. | | | | |
|--------------------------------------|--------|----------------|----------------|-----------|
| Profit and Loss Account | | | | |
| 1.10.22-30.09.23 | | | | |
| | | Oct 21-Sept 22 | Oct 22-Sept 23 | NOTES |
| | £ | £ | £ | |
| Total Sales | | 117,263 | 123,525 | 1 |
| less Cost of sales | | 84,330 | 91,524 | 2 |
| Gross Profit | | 32,933 | 32,001 | 3 |
| Other Income | | | 1,833 | 4 |
| Donated Income | | 6,146 | 15,472 | 5 |
| Overheads | | | | |
| Salary Costs | 11,319 | | 16,353 | 6 |
| PAYE | 558 | | 484 | |
| Pension Contributions | 648 | | 419 | |
| Newspaper Deliveries | 210 | | | |
| Rent-Shop | 2,304 | | 2,304 | |
| Cleaning | 1,960 | | 1,780 | |
| Maintenance | 1,440 | | 921 | |
| Utilities | 5,911 | | 8,041 | 7 |
| Insurance | 679 | | 795 | |
| Telephone/Broadband | 288 | | 1,311 | 8 |
| Training | 254 | | 19 | |
| Merchant charges | 2,081 | | 2,363 | |
| Accountancy charges | 256 | | 275 | |
| Stationery | 214 | | 361 | |
| Trade assocs. | 200 | | 200 | |
| Legal / statutory | 70 | | 70 | |
| Marketing | 300 | | 300 | |
| Shop equipment | 584 | | 1,496 | 9 |
| IT & Software Support | 1,101 | | 1,535 | |
| Seasonal Expenses | 265 | | 99 | |
| Volunteer Events | 227 | | 712 | |
| Depreciation | 1,231 | | 1,042 | |
| Property/Redevelopment Expenses | 5,236 | | 9,902 | 10 |
| less Total overheads | | 37,336 | 50,782 | |
| plus Interest received | | 7 | 209 | |
| Profit/(Loss) before taxation | | 1,750 | -1,267 | 11 |
| Tax on profit | | 566 | -43 | 12 |
| Profit/(Loss) after taxation | | 1,183 | -1,224 | |

Wilstone Community Shop Ltd**Cash Flow Statement for period 1/10/22-30/09/23**

| | £ | £ |
|--|----------|----------------|
| Profit/(Loss) before tax | | -1,267 |
| Add back non-cash items included in the P&L A/C | | |
| Depreciation | 1,042 | 1,042 |
| Working Capital changes | | |
| (Decrease)/(Increase) in Debtors | 124 | |
| (Decrease)/Increase in Creditors | (13,659) | |
| (Decrease)/Increase in L/Term liabilities | (910) | |
| Decrease/(Increase) in Stock | 324 | |
| | | -14,121 |
| Purchase of Fixed Asset | - | |
| Payment of 21/22 Corporation Tax | (566) | |
| | | -566 |
| Increase/(Decrease) in Cash Balance | | -14,913 |
| Opening Cash Balance | | 46,274 |
| Closing Cash Balance | | 31,361 |
| Movement in Cash | | -14,913 |

Wilstone Community Shop Ltd

Notes to Accounts 22/23

Overall

Overall, the shop reported a small loss before tax of £1,267 (compared to a profit of £1,750 in 21/22). Although sales were 5% higher than last year, the gross profit was slightly down from 21/22 and overhead costs were also higher particularly relating to increased Utility costs.

Profit & Loss Account

1 Total Sales

Sales are up by c£6k (5%) compared to last year. These sales figures relate to the trading activities of the shop only.

2 Cost of Sales

The cost of sales increased by c£7k (8%) compared with the same period last year.

3 Gross Profit

As the cost of sales increased by slightly more than sales turnover the gross reduced by £0.8k.

4 Other income

This relates to monies received from the Open Gardens event.

5 Donated Income

This relates to monies donated to the shop which have now been credited to the P&L account to offset the expenditure reported under the headings of: -

- Property/Redevelopment expenses
- Depreciation
- The Assistant Manager's salary
- Volunteers' tea.

6 Salary Costs

These include the Assistant Manager's salary costs incurred from October 2022. As noted in point 5 above these costs were funded by donated income.

7 Utilities

The costs of Utilities were £2k higher than last year due to the sharp rise sharply in electricity prices over the winter months. A new tariff has been agreed with the supplier from May which should result in a reduction in the costs incurred next year.

8 Telephone/Broadband

The 21/22 charges were unusually low due to large credit received.

9 Shop Equipment

This relates to a range of items purchased for shop use e.g., new Hoover, K Archer steam mop etc.

10 Property/Redevelopment Expenses

This category relates to expenses incurred in the shop redevelopment and associated works. The main expenditure in 22/23 related to the work at the front of the shop.

11 Profit/Loss before tax

Overall, the shop reported a small trading loss in 22/23 (1% of turnover).

12 Tax

Due to the trading loss the shop will be due a small refund of corporation tax paid last year.

Balance Sheet as at 30.09.23

The balance sheet shows the position at end of September 23.

Assets

1 Fixed Assets

The reduction relates to the depreciation charge of £1,042.

2 Cash Balances

There was a reduction in the cash balances held in the trading account of c£15k. A reconciliation of this figure to the loss before tax is shown on the cashflow statement.

Current Liabilities

3 Deferred Income

Following the release of last year's balance into the P&L account, there is now only a small residual balance retained in the trading account.

Note-there is also a separate balance of £47.7k still held in the Nationwide Save Wilstone Shop account at the end of September 2023.

Long-Term Liabilities

4 Deferred Income

This has been retained on the balance sheet to cover the depreciation cost over 5 years of the Air Conditioning Unit purchased in 2021.

Cashflow Statement

This statement provides a reconciliation between the loss before tax of £1,267 and the reduction in cash balances of £14,913. The large decrease in creditors relates to the reduction in the deferred income balance noted earlier.

Jonathan Tymms
Treasurer
November 2023