

Company Registration No. IP29911R (England and Wales)

THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED

COMPANY INFORMATION

Directors	J Pitts P Drurey S Drurey K Griffiths L Slade T Slade
Secretary	L Slade
Company number	IP29911R
Registered office	Yarpole Village Shop Green Lane Yarpole Leominster Herefordshire HR6 0BD
Accountants	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Bankers	Unity Trust Bank PLC Nine Brindleyplace Birmingham B1 2HB

THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED

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THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The committee members present their report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company is that of retailing groceries and other household goods.

Directors

The committee members who served throughout the year are as stated below:

J Pitts
P Drurey
S Drurey
K Griffiths
L Slade
T Slade

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



L Slade
Secretary



J Pitts
Director



S Drurey
Director

30 May 2025

THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

We report on the accounts for the year ended 31 December 2024 set out on pages 3 to 10.

Respective responsibilities of the committee of management and reporting accountant

The association's committee of management is responsible for the preparation of the accounts, and they consider that the association is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the association and making such limited enquiries of the officers of the association as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for the year ended 31 December 2024 are in agreement with the books of account kept by the association under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account, and balance sheet for the year ended 31 December 2024 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and;
- the association met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

Kendall Wadley LLP

Chartered Accountants

30 May 2025

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Turnover	159,997	157,052
Cost of sales	(130,512)	(126,485)
Gross profit	29,485	30,567
Administrative expenses	(42,043)	(41,902)
Other operating income	22,192	11,149
Operating profit/(loss)	9,634	(186)
Interest receivable and similar income	338	332
Profit before taxation	9,972	146
Taxation	-	-
Profit for the financial year	9,972	146

THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	5		10,259		911
Investments	6		250		250
			<u>10,509</u>		<u>1,161</u>
Current assets					
Stocks		8,144		7,008	
Debtors	7	15,665		13,937	
Investments	8	-		16,946	
Cash at bank and in hand		43,221		32,262	
		<u>67,030</u>		<u>70,153</u>	
Creditors: amounts falling due within one year	9	(9,119)		(12,956)	
Net current assets			<u>57,911</u>		<u>57,197</u>
Net assets			<u>68,420</u>		<u>58,358</u>
Capital and reserves					
Called up share capital			4,200		4,140
Capital redemption reserve			870		840
Profit and loss reserves			63,350		53,378
Total equity			<u>68,420</u>		<u>58,358</u>

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The financial statements were approved by the board of directors and authorised for issue on 30 May 2025 and are signed on its behalf by:

J Pitts
Director



S Drurey
Director



L Slade
Secretary



Company Registration No. IP29911R

THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2023	4,030	770	53,232	58,032
Year ended 31 December 2023:				
Profit and total comprehensive income for the year	-	-	146	146
Issue of share capital	180	-	-	180
Redemption of shares	(70)	70	-	-
Balance at 31 December 2023	4,140	840	53,378	58,358
Year ended 31 December 2024:				
Profit and total comprehensive income for the year	-	-	9,972	9,972
Issue of share capital	90	-	-	90
Redemption of shares	(30)	30	-	-
Balance at 31 December 2024	4,200	870	63,350	68,420

THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

The Yarpole Community Shop Association Limited is a benefit association limited by shares incorporated in England and Wales. The registered office is Yarpole Village Shop, Green Lane, Yarpole, Leominster, Herefordshire, HR6 0BD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the association has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT. Turnover is recognised when the goods are purchased by the customer.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct costs and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition.

THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.8 Financial instruments

The association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the association's statement of financial position when the association becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The company is liable to tax on interest received.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional item

During the year £10,000 was greatly received in the form of a donation to benefit the shop. It was agreed by the Committee that this money was to be used to contribute towards a new counter. A new counter was purchased during the year costing £10,600, this has been recognised as asset in note 5 of the accounts and will be depreciated over its useful life.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	1	1

5 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2024	35,006
Additions	10,811
At 31 December 2024	45,817
Depreciation and impairment	
At 1 January 2024	34,095
Depreciation charged in the year	1,463
At 31 December 2024	35,558
Carrying amount	
At 31 December 2024	10,259
At 31 December 2023	911

THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Fixed asset investments

2024 £	2023 £
Other investments other than loans	
250	250

7 Debtors

Amounts falling due within one year:

	2024 £	2023 £
Trade debtors	7,817	5,519
Other debtors	7,848	8,418
	15,665	13,937

Other debtors include an amount of £5,950 which was loaned to 'The Mortimer Community Benefit Society Limited'. The term of the loan is 12 months, however can be extended subject to an annual review and is not subject to interest during the term. In the event of default interest will be charged on the amount outstanding at a rate of 3% above the Bank of England base rate.

8 Current asset investments

2024 £	2023 £
Cash deposits	
-	16,946

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	7,349	10,519
Taxation and social security	969	1,524
Other creditors	801	913
	9,119	12,956

THE YARPOLE COMMUNITY SHOP ASSOCIATION LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023
	£	£	£	£
Turnover				
Sales		159,997		157,052
Cost of sales				
Opening stock	7,008		7,612	
Purchases	131,648		125,881	
Closing stock	(8,144)		(7,008)	
		(130,512)		(126,485)
Gross profit	18.43%	29,485	19.46%	30,567
Other operating income				
Post Office grants receivable and released	179		715	
Post office	10,823		9,789	
Donations received	11,190		645	
		22,192		11,149
Administrative expenses				
Wages and salaries	26,416		24,024	
Staff pension costs defined contribution	605		534	
Other staff costs	465		1,155	
Rent	1		1	
Cleaning and waste disposal	1,948		1,689	
Light and heat	4,234		3,928	
Repairs and maintenance	1,275		668	
Insurance	845		812	
Software costs	861		844	
Travelling expenses	-		86	
Relief Postmaster	1,312		1,411	
Accountancy	703		630	
Charitable donations	25		2,577	
Bank charges	320		400	
Credit card charges	837		949	
Printing, postage and stationery	375		117	
Telephone and Broadband	288		291	
Sundry expenses	70		318	
Depreciation	1,463		1,468	
		(42,043)		(41,902)
Operating profit/(loss)		9,634		(186)
Investment revenues				
Bank interest received	338		332	
		338		332
Profit/(Loss) before taxation	6.23%	9,972	0.09%	146