

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017  
FOR  
SEMLEY SHOP LTD**

**SEMLEY SHOP LTD**

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for the Year Ended 31 January 2017**

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**SEMLEY SHOP LTD**

**COMPANY INFORMATION  
for the Year Ended 31 January 2017**

**DIRECTORS:**

A Allfrey  
A Everall  
Mrs P Cairns  
Lady A Meston  
R Moors  
Mrs J McCarthy  
Mrs S Howard  
Mrs J McDouall  
Mrs S Jones  
M Butler  
M Reid Scott  
Mrs R Catherwood

**SECRETARY:**

M Butler

**REGISTERED OFFICE:**

Semley Village Stores  
Semley  
Shaftesbury  
Dorset  
SP7 9AU

**REGISTERED NUMBER:**

0031286R (England and Wales)

**ACCOUNTANTS:**

Andrews and Palmer  
32 The Square  
Gillingham  
Dorset  
SP8 4AR

## SEMLEY SHOP LTD

### REPORT OF THE DIRECTORS for the Year Ended 31 January 2017

The directors present their report with the financial statements of the company for the year ended 31 January 2017.

#### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing a shop for the local community and selling locally made produce.

#### REVIEW OF BUSINESS

Semley Village Stores' fourth year of trading, which ended in January 2017, continued the steady growth established in the previous year.

Turnover of £177,529 is up almost exactly £11,000 on the 2015/16, a 6.5% increase. This is reflected in a similar growth in the cost of sales. However, while gross profit showed a 10% increase, operating profit has doubled from £3,206 to £7,365. That is a clear and satisfying indication that we are getting both costs and margins in better alignment, a particularly pleasing sign of a very small scale business founded mainly on enthusiasm beginning to mature into an enterprise with a sustainable future.

But that is no reason to sit back!

The monthly turnover figures, which are slightly less reliable than usual because of a software glitch, show that once again our big sales months are the summer period from April through to September, with another good blip upwards in December. Clearly, with one till and very limited space, there is a ceiling on the number of customers that we can serve in the course of the day.

All the same, we could be pulling in more visitors from the A350. One way of doing that is better signage on the main road, and it might be time to reexamine the obstacles to, and cost of, getting an official sign up on the road. We should also look at more advertising in Shaftesbury.

But we can also examine growing our online presence. Google recognises us and places us on the map. Perhaps we should also register with TripAdvisor and start to garner recommendations.

Meanwhile, Lal Poynter and the regular volunteers again deserve fulsome praise for their hard work and generous commitment of time. Lal has continued to expand the range of goods on offer while maintaining an interesting variety of everyday items, and the shop has become a bit of a foody destination for shoppers from as far afield as Salisbury. The quality of food on offer is often complimented by customers.

For the year beginning in February 2017, the extra scope offered by having Juliet's former kitchen upstairs has made the work of food preparation much better and simpler. It will be interesting to see if it allows us to continue to expand the cafe side of the business.

**SEMLEY SHOP LTD**

**REPORT OF THE DIRECTORS  
for the Year Ended 31 January 2017**

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2016 to the date of this report.

A Allfrey  
A Everall  
Mrs P Cairns  
Lady A Meston  
R Moors  
Mrs J McCarthy  
Mrs S Howard  
Mrs J McDouall  
Mrs S Jones  
M Butler  
M Reid Scott

Other changes in directors holding office are as follows:

Mrs R Catherwood - appointed 1 February 2016

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

**ON BEHALF OF THE BOARD:**

A Allfrey - Director

2 August 2017

**SEMLEY SHOP LTD**

**INCOME STATEMENT  
for the Year Ended 31 January 2017**

	Notes	31.1.17 £	31.1.16 £
<b>TURNOVER</b>		177,529	166,599
Cost of sales		<u>129,606</u>	<u>123,152</u>
<b>GROSS PROFIT</b>		47,923	43,447
Administrative expenses		<u>45,877</u>	<u>45,975</u>
		2,046	(2,528)
Other operating income		<u>4,949</u>	<u>5,734</u>
<b>OPERATING PROFIT</b>	4	6,995	3,206
Interest receivable and similar income		-	10
		<u>6,995</u>	<u>3,216</u>
Interest payable and similar expenses		<u>128</u>	<u>297</u>
<b>PROFIT BEFORE TAXATION</b>		6,867	2,919
Tax on profit		<u>240</u>	<u>91</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>6,627</u></u>	<u><u>2,828</u></u>

The notes form part of these financial statements

**SEMLEY SHOP LTD (REGISTERED NUMBER: 0031286R)**

**BALANCE SHEET  
31 January 2017**

	Notes	31.1.17 £	£	31.1.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		31,237		39,137
<b>CURRENT ASSETS</b>					
Stocks		19,420		15,948	
Debtors	6	396		1,632	
Cash at bank and in hand		19,423		12,898	
		<u>39,239</u>		<u>30,478</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	18,822		21,009	
<b>NET CURRENT ASSETS</b>			<u>20,417</u>		<u>9,469</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			51,654		48,606
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		10,527		14,106
<b>NET ASSETS</b>			<u>41,127</u>		<u>34,500</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		13,760		13,760
Retained earnings			27,367		20,740
<b>SHAREHOLDERS' FUNDS</b>			<u>41,127</u>		<u>34,500</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**SEMLEY SHOP LTD (REGISTERED NUMBER: 0031286R)**

**BALANCE SHEET - continued**  
**31 January 2017**

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2 August 2017 and were signed on its behalf by:

A Allfrey - Director

M Butler - Director

Mrs P Cairns - Director

The notes form part of these financial statements



## SEMLEY SHOP LTD

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 January 2017

#### 1. STATUTORY INFORMATION

Semley Shop Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised in the period in which goods are sold.

##### **Tangible fixed assets**

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

Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Grants**

Grants are receivable from local authorities and other organisations. Grants in respect of revenue expenditure are credited to the income and expenditure account in the same period as the expenditure to which they relate.

Grants received towards the development of the shop are included on the balance sheet. The annual depreciation is offset against this each year.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

**SEMLEY SHOP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 January 2017**

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	31.1.17	31.1.16
	£	£
Depreciation - owned assets	8,271	9,777
	<u>          </u>	<u>          </u>

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 February 2016	39,974	49,569	1,212	90,755
Additions	-	-	719	719
Disposals	-	(1,100)	-	(1,100)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 January 2017	39,974	48,469	1,931	90,374
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>				
At 1 February 2016	17,414	33,138	1,066	51,618
Charge for year	3,997	4,021	253	8,271
Eliminated on disposal	-	(752)	-	(752)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 January 2017	21,411	36,407	1,319	59,137
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>				
At 31 January 2017	18,563	12,062	612	31,237
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 January 2016	22,560	16,431	146	39,137
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.17	31.1.16
	£	£
Trade debtors	48	147
Prepayments and accrued income	348	1,485
	<u>          </u>	<u>          </u>
	396	1,632
	<u>          </u>	<u>          </u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.17	31.1.16
	£	£
Bank loans and overdrafts	399	2,289
Trade creditors	2,955	4,073
Tax	331	91
VAT	675	3
Other creditors	10,200	10,100
Deferred income	472	464
Accrued expenses	770	400
Deferred grants	3,020	3,589
	<u>          </u>	<u>          </u>
	18,822	21,009
	<u>          </u>	<u>          </u>

**SEMLEY SHOP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 January 2017**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.17	31.1.16
	£	£
Bank loans - 1-2 years	-	399
Deferred grants	10,527	13,707
	<u>10,527</u>	<u>14,106</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.17	31.1.16
			£	£
13,760	Ordinary Shares	£1	<u>13,760</u>	<u>13,760</u>

**10. RELATED PARTY DISCLOSURES**

Mr. A. Allfrey, treasurer, loaned the company £10,000 on commencement of trading in May 2012 to help with cashflow. The loan is interest free and was repaid to Mr Allfrey in February 2017. This is included in other creditors at 31 January 2017 (2016: £10,000).

**11. ULTIMATE CONTROLLING PARTY**

The controlling party is the Board.

**12. GRANTS**

Deferred Grants

	2017
	£
At 01 February 2016	17,296
Fixed Asset Grants Received During Year	-
Released During Year	<u>(3,749)</u>
At 31 January 2017	<u>13,547</u>

Summary Of Grants Received In Year

	Income and Expenditure Grants £	Capital Grants £	Total £
Grants Released During Year	<u>3,749</u>	<u>(3,749)</u>	nil
Total	<u>3,749</u>	<u>(3,749)</u>	nil

**SEMLEY SHOP LTD**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
SEMLEY SHOP LTD**

**Accountant's report to the members on the unaudited accounts of Semley Shop Ltd**

We report on the accounts for the year ended 31 January 2017 set out on pages four to ten.

**Respective responsibilities of the committee of management and reporting accountant**

The society's Committee of Management is responsible for the preparation of the accounts, and they consider that the society 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 society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the revenue account and balance sheet for year ended 31 January 2017 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- (b) having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- (c) the society has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 January 2017 specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.

Andrews and Palmer  
32 The Square  
Gillingham  
Dorset  
SP8 4AR

2 August 2017

**SEMLEY SHOP LTD**

**TRADING AND PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 January 2017**

	31.1.17	£	31.1.16	£
<b>Sales</b>		177,529		166,599
<b>Cost of sales</b>				
Opening stock	15,948		13,155	
Purchases	133,078		125,703	
Packaging	-		242	
	<u>149,026</u>		<u>139,100</u>	
Closing stock	(19,420)		(15,948)	
		<u>129,606</u>		<u>123,152</u>
<b>GROSS PROFIT</b>		47,923		43,447
<b>Other income</b>				
Rents received	1,200		1,440	
Grants	3,749		4,294	
Deposit account interest	-		10	
	<u>4,949</u>		<u>5,744</u>	
		<u>52,872</u>		<u>49,191</u>
<b>Expenditure</b>				
Rent	100		100	
Rates and water	215		241	
Insurance	438		460	
Light and heat	3,602		3,234	
Wages	23,264		22,080	
Telephone	565		571	
Post and stationery	213		185	
Advertising	49		160	
Repairs and renewals	4,291		4,476	
Website and computer expenses	583		475	
Household and cleaning	146		149	
Bookkeeping	1,955		2,371	
Sundry expenses	302		183	
Accountancy	200		200	
Legal fees	200		200	
Donations	240		240	
	<u>36,363</u>		<u>35,325</u>	
		<u>16,509</u>		<u>13,866</u>
<b>Finance costs</b>				
Bank charges	1,095		873	
Bank loan interest	128		297	
	<u>1,223</u>		<u>1,170</u>	
Carried forward		15,286		12,696

This page does not form part of the statutory financial statements

**SEMLEY SHOP LTD**

**TRADING AND PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 January 2017**

	31.1.17	£	31.1.16	£
Brought forward	£	15,286	£	12,696
<b>Depreciation</b>				
Improvements to property	3,997		3,997	
Fixtures and fittings	4,021		5,477	
Computer equipment	253		303	
	<u>          </u>	8,271	<u>          </u>	9,777
		7,015		2,919
<b>Loss on disposal of fixed assets</b>				
Fixtures and fittings		148		-
<b>NET PROFIT</b>		<u>          </u> <u>          </u>		<u>          </u> <u>          </u>