

Annual Return (AR30) form

Society Name: Avon Dassett Community Benefit Society Limited
 Society Num: 7489 CBS

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see [here](#)

2.1 What date did the financial year covered by these accounts end?

28/02/2019

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.

Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of Director	Month of Birth	Year of Birth
Trevor Barrie Gill	Dec	1950
Michael Blakeman	Nov	1948
Darrell Muffitt	Jun	1955
Sally Crompton	Apr	1955
Raymond Randerson	Jan	1961
Amanda Blythe-Smith	Jul	1981
Graham Fewster	Feb	1982

3.2 All directors must be 16 or older. Please confirm this is this case:

All directors are aged 16 or over

3.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

No director is disqualified

3.4 Please state any close links which any of the directors has with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

None

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.

Societies must have a secretary

Name of Secretary

Month of Birth

Year of Birth

Trevor Barrie Gill

Dec

1950

4.1 Please confirm that:

accounts are being submitted with this form

the accounts comply with relevant statutory and accounting requirements

the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members

133

Turnover

49116

Assets

385634

Number of Employees

0

Share Capital

3907550

Highest rate of interest paid on shares

0

4.3 What Standard Industrial Classification code best describes the society's main business?

Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes [here](#)

SIC Code

Other letting and operating of own or leased real estate (68209) *

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

- Full Professional Audit
- Auditor's report on the accounts
- Lay Audit
- No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

- We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

- Yes
- Not applicable

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

- Yes
- No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

- Registered
- Not applicable

5.6 Is the society a housing association?

- No
 Yes

6.1 Is the society a subsidiary of another society?

- Yes
 No

6.2 Does the society have one or more subsidiaries?

(As defined in sections 100 and 101 of the Act)

- Yes
 No

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); or
- are conducting business for the benefit of the community ('community benefit society').

Your society is registered meeting the condition for registration that it is conducting its business for the benefit of the community.

For further information on the condition for registration, please see chapter 5 of our guidance [here](#).

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society?

For example, did you provide social housing, run an amateur sports club etc.

The Society purchased the local public house, The Yew Tree in July 2017 and has leased to to tenants during the financial year.

7B.2 Please describe the benefits to the community the society delivered?

Here we are looking to see what the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

The freehold of The Yew Tree, Avon Dassett was purchased by the Benefit Society in July 2017. The pub was subsequently opened in December 2017 and since then has been a focal point for our very small village. It has provided a valuable meeting point for local residents and has also supported local businesses. It has provided employment opportunities for young people who have been trained in service industry and hospitality skills.

We have started 3 regular events in the pub, a bridge club, a walking club and a weekly coffee morning and more are planned in the current year.

In addition the tenant has held regular music evenings which has attracted customers from not only our village but the surrounding areas.

7B.3 Please describe how the society's business delivered these benefits?

The business of the society must be conducted for the benefit of the community. Please describe how the society's business (as described in answer to question 7B.1) provided benefit to the community.

Please see below extracts from the text of our Social Impact Report submitted to our sponsors

Introduction

This is our second report of our progress against the items identified in our Social Impact Plan (SIP) that we prepared as a condition of the grant support and loan financing that we received. The report needs to be read in conjunction with our SIP and our Social Impact Register which captures those events reported within our community.

The report covers the year from March 2018 to February 2019, during which time the Society has been heavily involved with supporting our village pub, The Yew Tree.

Objectives.

Avon Dassett is a very small village located in rural south Warwickshire, with less than 100 houses, a population of 210, of which 165 are of voting age. The Social Impact of keeping the pub open at the centre of the community should be considered against these numbers, not only in terms of what has been achieved, but what would be lost if it closed.

MANAGEMENT SUMMARY

In the first full year of having the pub open for community use, we have made further progress towards meeting our short-term objectives and have begun to lay the foundations to enable us to plan against some of our medium and long term objectives.

We have made good progress in using local businesses to serve the pub and establishing the Yew Tree as a place to advertise services or find a business or tradesman.

A number of clubs and regular events are now established using the pub as the central focus and meet regularly bringing members of the community together; people who otherwise might not have met or interacted and in some cases people who would not have any interaction other than family support.

The planned book exchange has been established and is regularly used and valued by our residents.

We are proud to be able to report the revival of the Soapbox Derby; an event that proved to be hugely successful bringing over 2,000 spectators, competitors and volunteers to the village.

With the Yew Tree at the centre of this and other village activities, we anticipate that the community-based events will increase as the pub become more established as a business.

Our new tenants have brought new energy to running the pub and, by working together with them, we fully expect to be able to report further progress next year.

DETAILED REPORT

In this section of our report we detail the specific progress that we made to our year-end against the objectives that we set out in our SIP. For ease of understanding we cross refer to our Social Impact Matrix and repeat the context of each objective.

Item No 1 - The Avon (now The Yew Tree) as The Network for local employment and knowledge about village and nearby services. (Short Term).

We aimed to create opportunities for networking for employment, and community businesses.

We continue to encourage the use of local tradesmen to undertake repairs and remedial work which has been taken up by both tenants and the Benefit Society during the year. In addition, tenants continue to use local farms, businesses and suppliers to support their venture.

The Community Notice Board within the Yew Tree is now firmly established. It publicises notices of events, advertisements from local clubs, societies and businesses and allows traders to display their business cards. These are also reported in summary within our Social Impact Register.

The pub has also provided an exhibition site for local craftsmen who have exhibited and sold hand crafted furniture and sculptures.

The beneficiaries of this service are residents in the local community who may be seeking a service as well as those in the local business community who generate contract opportunities directly from the advertising and referrals. Some examples are

- a new garden room was built, decorated and carpeted by solely using local building contractors and their networks through discussions and meetings in the pub.
- a conservatory was designed and planned after discussions in the pub and later built using local contractors and suppliers
- several kitchen and bathroom installations have arisen after discussions in the pub with the principal of a local company, who is a regular customer
- numerous contracts for carpeting and flooring have arisen as a result of discussions in the pub between prospective customers and a specialist sole trader who is also a regular in the pub

We continue to monitor progress through both the register and discussion and feedback generated at our Management Committee meetings.

The set-up cost to the Society was negligible as a member supplied the Notice Board as and support for the remaining set-up activities and on-going maintenance are undertaken by volunteers.

Item No 2 - The Avon (now the Yew Tree) as The Hub for village groups. (Short Term).

We aimed to enable greater community cohesion through connecting better to existing groups and supporting the creation of new clubs e.g. Bridge Club; young mothers' group; walking group etc.

The Bridge Club is now well established and meets every two weeks in the pub. The attendance stands at approximately 12 people aged 30 – 80 years old. Attendance is steady and has included complete beginners as well as experienced players who would not normally come to the pub. Encouragingly, the club was established by a member of the Society who is not a Management Committee member.

The Walking Club is also well established (again by residents who are not on the Management Committee). The group has grown to a pool of approximately 20 people of which an average of 12 turn up for each walk. The numbers include people from other villages, who we would not normally meet. Elderly residents also join us for lunch at the pub after the walks. This is important as otherwise these residents face isolation from the wider community as they don't get out and don't interact with anyone from the village except for family. The group plans to introduce longer distance walks and increase the frequency of the walks that we undertake.

Initial discussions have successfully drawn in other established groups such as the Dasset Men's Club to meet in the pub from where they plan their activities and excursions.

Item No 3 - The Avon (now the Yew Tree) as The Café. (Short Term).

We aimed to reduce social isolation by opening the pub in the mornings for residents to drop in for coffee, to use Wi-Fi and exchange books.

Opening the pub in the morning has been difficult to establish with current staffing arrangements and the associated costs. The attempt to establish a regular coffee morning has been abandoned due to the current opening hours of the pub and the existence of a competing monthly event within the community.

The pub continues to serve coffee and cake during opening hours and has encouraged the setting up of a Sunday morning dog walking group enabling interaction between local residents.

Regular planning meetings and ad-hoc events are planned and held at the pub throughout the year. Examples include Halloween, Remembrance Day, Christmas Carol Service, the Soapbox Derby, Avon Dasset Country Show and many others.

The book exchange is now established and local business people are also dropping in to use the Wi-Fi

There have been no set up or running costs so far.

Item No 4 - The Avon (now the Yew Tree) as The Focus for visitors to the Area. (Short to Medium Term)

We aim to grow community pride and involvement in bringing visitors to the area.

There are a number of activities that have drawn visitors to the area:

1. Exhibitions were staged in the pub around Remembrance Sunday and the 100th anniversary of the end of World War I illustrating the role that Avon Dasset and its residents played during both wars. Historical articles, photographs, medals and other items of interest were put on display by the local History Society. Visitors were drawn to view the exhibition and were highly complimentary about the quality and content of the materials displayed.
2. Our first tenant provided the impetus to form a group that reinstated the popular Soapbox Derby for the Village. Volunteers with specialist skills were recruited to the organising group and, after many months of planning and preparation the event was held on Saturday 23 June 2018. The Soapbox uses the road that winds down the steep hill through the Village, starting at its highest point and finishing outside the pub. The karts are unpowered and rely on the skills of the drivers to navigate them over the bumps bends and natural chicane along the way.

For the first time there was an event run over a shortened course, for juniors aged between 7 and 13. There were six junior entrants and a further 15 karts in the senior competition. The event was lucky to be held on a bright, sunny day and over 2000 people turned out to participate or spectate the racing.

The event was almost entirely organised and held by volunteers from the village and surrounding communities. It brought together many who would otherwise not have met and gave them a common purpose.

All the planning meetings were held in the Yew Tree.

Local businesses had the chance to advertise and display their products. The pub had a welcome windfall in business and takings and offered temporary work opportunities.

The event also raised over £1,300 for local charities.

In summary, the community developed a stronger sense of identity and was shown in a very positive light to competitors and visitors alike.

3. Volunteer members of the Society have compiled lists and contact details of all cycle clubs and walking groups in the area which the tenant is using alongside their promotion on websites and Facebook.

4. Prompted by members of the community, discussions in the pub have led to the planning, and hosting at the pub of two Pop- Up Produce and Craft Markets to be held in our next reporting year, i.e. planned for September and December 2019.

5. In the longer term we intend to hold discussions with Dasset Charities about the use of a field that they are in the process of acquiring and exploring the possibility of using the field for local events. An initial objective is to use the field for car parking for the Soapbox Derby and hosting events such as by attracting car clubs to the village for meetings spanning more than one day.

To date there has been no cost to the Society resulting from the above activities

Item No 5 - Extend the Hub by setting up new community led groups/activities. (Short to Medium Term).

The aim here is to reduce social isolation and encourage community interaction.

Events such as Halloween enabled a local mother to build a team of volunteers to decorate the pub and provide a party for all the local children after a trick or treat promenade around the village.

An annual children's choir service is held in the local church, but participants in the choir needed somewhere to practice. To facilitate this, the choir held all their rehearsals in the pub and plan to extend running an adult's choir this year. The pub was also used as the venue for the community to meet before and after the service, thereby bringing together many whom would otherwise not meet or socialise.

Approximately 100 people across all age groups attend the service each year, but without a focal point for people to meet before and after the church service the social benefit of the event would be much reduced.

A variety of music events are becoming a regular feature at the pub and have included local children singing in Open Mike sessions and, following the purchase of a piano by the tenant, a weekly community singalong and open piano evening each Monday. This event enables residents to meet and sing and also given the opportunity to young people who are learning the piano to come and practice their singing or piano and get some experience of performing in public.

To date there has been no cost to the Society as a result of the above activities

Item No 6 - Extend the Hub by setting up new community led groups/activities. (Short to Medium Term).

The aim here is to improve health and wellbeing.

We have made no progress so far in setting up an IT Club. However, we have identified IT hardware that could be loaned to the Society to enable community use for courses and on-line access.

Item No 7 - Increase accessibility to The Building. (Medium Term).

The aim here is to improve accessibility to the pub, for all.

We need to raise further capital through share sales or grants or utilise retained profits after a period of trading before we can embark on new projects.

Item No 8 - Offer extra community benefits to increase The Services. (Medium Term).

We aim to enable greater community cohesion through the provision of additional services. However, we need to ensure that the pub is fully functioning, and new societies and activities are bedded in before we embark on new projects to offer any additional services.

During the reporting year our first tenant relinquished their lease, which diverted our attention to activities aimed at keeping the pub open. A wide range of volunteers, including Members and non-members of the Society banded together to manage the cellar, order wet goods and bar snacks for sale as well as running the bar, banking the takings and opening and closing the doors.

Attention was also focused on appointing a new tenant, which we managed to do at the end of November 2018.

Item No 9 - Enhance the Services. (Long Term).

We have outline plans to add a microbrewery and possibly other services in the outbuildings. However, these are not a priority in the first few years of operation and will require a further injection of capital to achieve.

A local businesswoman has also made enquiries about hiring part of the premises for a beauty salon and we hope to be able to report further on this, next year.

Item No 10 - Enhance the Services. (Long Term).

Similarly, to item 9 above, although we have made some progress and we have allowed our tenant to convert rooms to be able to offer B&B services. However, this is still in start-up mode.

Item No 11 - Market the pub to visitors. (Medium to Long Term).

On reflection, we plan to merge this item with No 4 above.

As reported, we have already taken action to attract local clubs and groups to the area and have ambitious plans to extend this activity. With the help of a local resident the Facebook followers have been growing every year.

Conclusion

Despite some minor setbacks, we are delighted with the progress that we have made so far and proud of

the positive impact that having the pub open in the village actually makes.

We are confident that we will continue to develop the pub at the centre of the community and look forward to reporting further progress next year.

7B.4 Did the society work with a specific community, and if so, please describe it here?

For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

Please see 7B.3 above

7B.5 What did the society do with any surplus or profit?

For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

No surplus generated

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.

Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

None

Company Registration No. RS007489 (England and Wales)



AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**



Improving rural lives together



AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

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AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2019

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for the committee's approval the financial statements of Avon Dasset Community Benefit Society Limited for the year ended 28 February 2019 which comprise the Revenue Account, the Balance Sheet and the related notes from the society's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the committee of Avon Dasset Community Benefit Society Limited, as a body, in accordance with the terms of our engagement letter dated 7 September 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Avon Dasset Community Benefit Society Limited and state those matters that we have agreed to state to the committee of Avon Dasset Community Benefit Society Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Avon Dasset Community Benefit Society Limited and its committee as a body, for our work or for this report.

It is your duty to ensure that Avon Dasset Community Benefit Society Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Avon Dasset Community Benefit Society Limited. You consider that Avon Dasset Community Benefit Society Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Avon Dasset Community Benefit Society Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Spencer Gardner Dickins Limited

Spencer Gardner Dickins Limited

Chartered Accountants

9 July 2019
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3 Coventry Innovation Village
Cheetah Road
Coventry
CV1 2TL

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

REVENUE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2019

	Notes	Year ended 28 February 2019 £	Period ended 28 February 2018 £
Turnover	2	49,116	11,610
Cost of sales		(42,632)	(11,043)
Gross profit		<u>6,484</u>	<u>567</u>
Administrative expenses		(15,376)	(23,563)
Other operating income		21,260	14,970
Operating profit/(loss)		<u>12,368</u>	<u>(8,026)</u>
Interest receivable and similar income		157	-
Interest payable and similar expenses		(3,097)	(1,926)
Profit/(loss) before taxation		<u>9,428</u>	<u>(9,952)</u>
Tax on profit/(loss)		(1,826)	1,891
Profit/(loss) for the financial year		<u><u>7,602</u></u>	<u><u>(8,061)</u></u>

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	3		24,867		25,438
Investment properties	4		360,767		360,767
			<u>385,634</u>		<u>386,205</u>
Current assets					
Debtors	5	7,740		16,681	
Cash at bank and in hand		9,147		29,649	
		<u>16,887</u>		<u>46,330</u>	
Creditors: amounts falling due within one year	6	(29,592)		(63,441)	
Net current liabilities			(12,705)		(17,111)
Total assets less current liabilities			<u>372,929</u>		<u>369,094</u>
Creditors: amounts falling due after more than one year	7		(64,501)		(79,102)
Provisions for liabilities			(1,337)		(1,603)
Net assets			<u>307,091</u>		<u>288,389</u>
Capital and reserves					
Called up share capital	8	307,550		296,450	
Profit and loss reserves		(459)		(8,061)	
Total equity			<u>307,091</u>		<u>288,389</u>

For the financial year ended 28 February 2019 Avon Dasset Community Benefit Society Limited was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014 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 of the Companies Act 2006 and section 84 of the Co-operative and Community Benefit Societies Act 2014.

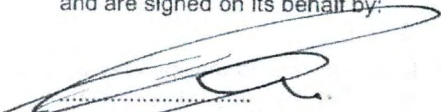
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

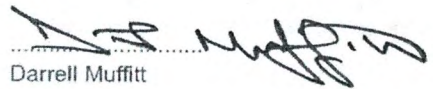
BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2019

The financial statements were approved by the board of directors and authorised for issue on 18 JUNE 2019
and are signed on its behalf by:


Trevor Gill (Treasurer)


Michael Blakeman


Darrell Muffitt

Company Registration No. RS007489

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Company information

Avon Dasset Community Benefit Society Limited is a private company limited by shares incorporated in England and Wales and is a public benefit entity. The registered office is The Reading Room, Avon Dasset, Southam, CV47 2AL.

The principal activity of the society continued to be that of the purchase of the freehold property known as The Yew Tree, Avon Dasset and to enable the operation of The Yew Tree as a public house and a centre for the community, by leasing the premises to a tenant and supplying all wet goods to the tenant for resale.

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 society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The comparative period presented was prepared on a basis longer than twelve months, following incorporation on 17 February 2017.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income is received and apportioned over the term of the relevant lease.

1.4 Tangible fixed assets

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

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

Plant and equipment	20% straight line
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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.

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the revenue account in other administrative expenses.

1.9 Equity instruments

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

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the revenue account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the revenue account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.12 Grants

Grants for the purpose of purchasing the investment property are recognised at the fair value of the asset received when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Turnover and other revenue

An analysis of the society's turnover is as follows:

	2019	2018
	£	£
Turnover analysed by class of business		
Supply of wet goods	49,116	11,610
	<u> </u>	<u> </u>
	2019	2018
	£	£
Other significant revenue		
Interest income	157	-
Grants received	5,712	5,282
Rental income (incl recharged costs)	15,548	9,688
	<u> </u>	<u> </u>

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2018	28,514
Additions	5,498
	<hr/>
At 28 February 2019	34,012
	<hr/>
Depreciation and impairment	
At 1 March 2018	3,076
Depreciation charged in the year	6,069
	<hr/>
At 28 February 2019	9,145
	<hr/>
Carrying amount	
At 28 February 2019	24,867
	<hr/> <hr/>
At 28 February 2018	25,438
	<hr/> <hr/>

4 Investment property

	2019 £
Fair value	
At 1 March 2018 and 28 February 2019	360,767
	<hr/> <hr/>

Investment property comprises The Yew Tree public house. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the management committee. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	4,421	4,423
Other debtors	-	3,937
Prepayments and accrued income	1,917	4,827
	<hr/>	<hr/>
	6,338	13,187
	<hr/> <hr/>	<hr/> <hr/>

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

5 Debtors	(Continued)	
	2019	2018
	£	£
Amounts falling due after more than one year:		
Deferred tax asset	1,402	3,494
	<u>1,402</u>	<u>3,494</u>
Total debtors	7,740	16,681
	<u>7,740</u>	<u>16,681</u>

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Other borrowings	8,889	8,889
Trade creditors	392	1,300
Other taxation and social security	1,837	67
Government grants	5,714	5,714
Other creditors	10,000	43,501
Accruals and deferred income	2,760	3,970
	<u>29,592</u>	<u>63,441</u>

The other borrowings relates to a loan from Key Fund Investments Limited. The deferred capital grant relates to a grant from The Plunkett Foundation. Both of these were received for the sole purpose of purchasing the freehold property known as The Yew Tree, Avon Dasset.

7 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Other borrowings	39,259	48,148
Government grants	25,242	30,954
	<u>64,501</u>	<u>79,102</u>

The other borrowings relates to a loan from Key Fund Investments Limited. The deferred capital grant relates to a grant from The Plunkett Foundation. Both of these were received for the sole purpose of purchasing the freehold property known as The Yew Tree, Avon Dasset.

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

8	Called up share capital	2019	2018
		£	£
	Share capital		
	Issued and fully paid		
	6,151 shares of £50 each	307,550	296,450
		<u>307,550</u>	<u>296,450</u>
		<u><u>307,550</u></u>	<u><u>296,450</u></u>

During the period, 222 shares of £50 each were issued for cash at par.

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts due to related parties		
Key management personnel	10,000	35,386
	<u>10,000</u>	<u>35,386</u>

The amounts owed to key management personnel shown above relate to unsecured loans carrying interest at the rate of 1% over base rate and are repayable on demand.



AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2019



Improving rural lives together



AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2019

		Year ended 28 February 2019		Period ended 28 February 2018
	£	£	£	£
Turnover				
Wet sales		48,316		11,610
Sponsorship income		800		-
		<hr/>		<hr/>
		49,116		11,610
Cost of sales				
Finished goods purchases	38,848		11,043	
Subcontract labour	3,784		-	
	<hr/>		<hr/>	
		(42,632)		(11,043)
Gross profit	13.20%	6,484	4.88%	567
Other operating income				
Rent receivable	15,548		9,688	
Government grants receivable and released	5,712		3,332	
Other grants receivable	-		1,950	
	<hr/>		<hr/>	
		21,260		14,970
Administrative expenses		(15,376)		(23,563)
Operating profit/(loss)		<hr/>		<hr/>
		12,368		(8,026)
Investment revenues				
Bank interest received	4		-	
Other interest received	153		-	
	<hr/>		<hr/>	
		157		-
Interest payable and similar expenses				
Non bank interest on loans		(3,097)		(1,926)
Profit/(loss) before taxation		<hr/>		<hr/>
		9,428		(9,952)
		<hr/> <hr/>		<hr/> <hr/>

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 28 FEBRUARY 2019

	Year ended 28 February 2019 £	Period ended 28 February 2018 £
Administrative expenses		
Rates	(58)	3,084
Cleaning	351	-
Power, light and heat	(313)	1,421
Property repairs and maintenance	2,201	6,131
Premises insurance	1,029	633
Subscriptions	403	289
Legal and professional fees	567	2,329
Accountancy	4,152	5,800
Other donations	430	-
Bank charges	268	-
Advertising	-	800
Telecommunications	30	-
Entertaining	247	-
Depreciation	6,069	3,076
	<hr/>	<hr/>
	15,376	23,563
	<hr/> <hr/>	<hr/> <hr/>

SGD

SPENCERGARDNERDICKINS

CHARTERED ACCOUNTANTS & CHARTERED TAX ADVISERS

Date: 30 May 2019
Ref: PS/JL/A1746/522082

The Members
Avon Dasset Community Benefit
Society Limited
Rosary Cottage
Avon Dasset
Southam
CV47 2AP

Contact us

Phone :

Tel: 024 7625 7481
Fax: 024 7625 7482

Email :

info@sgduk.com
www.sgduk.com

Address :

3 Coventry Innovation Village,
Cheetah Road,
Coventry, CV1 2TL

Dear Sirs

Avon Dasset Community Benefit Society Limited

During the course of the preparation of your accounts for the period ending 28 February 2019, the following representations were made to us by the management committee. Please read these representations carefully and if you agree with our understanding please sign and return a copy of this letter to ourselves as confirmation of this.

Representation

1. You acknowledged as members that you have fulfilled your responsibilities in accordance with the applicable reporting framework for making accurate representations to us and for the accounts which we have prepared for the company.
2. You confirmed that all accounting records had been made available to ourselves for the purpose of preparing the company's accounts and that all the transactions undertaken by the company had been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management committee meetings, had been made available to ourselves.
3. You confirmed that the company had no liabilities or contingent liabilities other than those disclosed in the accounts.
4. You confirmed that there have been no events since the balance sheet date which required disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.

5. You confirmed that all related party relationships and transactions necessary have been disclosed in accordance with the applicable financial reporting framework.
6. You confirm that the society has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the society for committee members, nor to provide guarantees of any kind, except those disclosed in the financial statements.
7. You confirmed that the company has not contracted for any capital expenditure other than as disclosed in the accounts.
8. You confirmed that this company has no related 51% group companies for tax purposes
 - a. You understand that companies are related 51% group companies if either
 - more than 50% of the ordinary share capital of one is beneficially owned (directly or indirectly) by the other, or
 - more than 50% of the ordinary share capital of each is beneficially owned (directly or indirectly) by the same company.
9. You confirmed that there are no laws or regulations that are central to the company's ability to conduct its business.
10. You confirmed that in your opinion the company is a going concern.
11. You confirmed the following specific representations made to us during the course of preparing your accounts:
 - a. The fair value of the investment property as at the period end was £360,767.

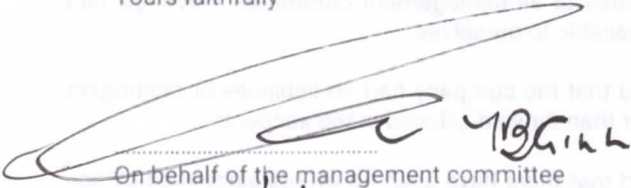
Yours faithfully

Spencer Gardner Dickins Limited

Spencer Gardner Dickins Limited

We confirm that we have read and understood the contents of this letter and agree that it accurately reflects the representations made to you by the management committee during the course of preparing the company's accounts.

Yours faithfully


On behalf of the management committee

Date

18/6/2019.