

**The Thorold Arms Community Benefit Society
Limited**

Unaudited Financial Statements

30 April 2018

The Thorold Arms Community Benefit Society Limited

Financial Statements

Year ended 30 April 2018

Contents	Page
Management committee report	1
Independent accountant's report to the society	2
Income statement	3
Statement of financial position	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed income statement	9
Notes to the detailed income statement	10

The Thorold Arms Community Benefit Society Limited

Management Committee Report

Year ended 30 April 2018

The members present their report and the unaudited financial statements of the society for the year ended 30 April 2018.

Management committee

The members who served on the management committee during the year were as follows:

I Tyler
T Found
S Allen
M Allen
M Ellerington
S Johnston
R Morley
K O'Sullivan
S Richards
S Vickers

This report was approved by the management committee on and signed on behalf of the board by:

I Tyler
Chairman
S Allen
Secretary

T Found
Deputy chair

Registered office:
Orchard End
Main Street
Marston
Grantham
NG32 2HH

Independent Accountant's Report to The Thorold Arms Community Benefit Society Limited

Year ended 30 April 2018

We report on the financial statements of the society for the year ended 30 April 2018 which comprise the income statement, statement of financial position and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an accountant's report and for no other purpose. To the fullest extent permitted by law, we

The Thorold Arms Community Benefit Society Limited

do not accept or assume responsibility to anyone other than the society for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the management committee and independent accountant

The management committee is responsible for the preparation of the financial statements and they consider that an audit is not required for this year and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis for opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

Opinion

In our opinion:

- a) the financial statements are in agreement with the accounting records 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 those accounting records, the financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- c) for the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountant

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Income Statement

Year ended 30 April 2018

Period from

Year to 11 Mar 16 to

The Thorold Arms Community Benefit Society Limited

	30 Apr 18	30 Apr 17
	Note	
	£	£
Administrative expenses	2,165	3,312
Other operating income	900	4,720
Operating (loss)/profit	(1,265)	1,408
Other interest receivable and similar income	–	23
(Loss)/profit before taxation	(1,265)	1,431
Tax on (loss)/profit	35	–
(Loss)/profit for the financial year	(1,300)	1,431

The society has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 6 to 7 form part of these financial statements.

The Thorold Arms Community Benefit Society Limited

Statement of Financial Position

30 April 2018

		2018	2017
	Note	£	£
Current assets			
Cash at bank and in hand		1,516	2,531
Creditors: amounts falling due within one year	3	35	–
Net current assets		1,481	2,531
Total assets less current liabilities		1,481	2,531
Capital and reserves			
Called up share capital		1,350	1,100
Profit and loss account		131	1,431
Members funds		1,481	2,531

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

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

The members acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 7 form part of these financial statements.

The Thorold Arms Community Benefit Society Limited

The statement of financial position
continues on the following page.

Statement of Financial Position *(continued)*

30 April 2018

These financial statements were approved by the management committee and authorised for issue on, and are signed on their behalf by:

I Tyler
Chairman

T Found
Deputy chair

S Allen
Secretary

Registration number: IP700295

The notes on pages 6 to 7 form part of these financial statements.

The Thorold Arms Community Benefit Society Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Orchard End, Main Street, Marston, Grantham, NG32 2HH.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial asset or a financial liability is recognised only when the society becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Thorold Arms Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

2. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	35	–

The Thorold Arms Community Benefit Society Limited

Management Information

Year ended 30 April 2018

The following pages do not form part of the financial statements.

The Thorold Arms Community Benefit Society Limited

Detailed Income Statement

Year ended 30 April 2018

	Year to	Period from
	30 Apr 18	11 Mar 16 to 30 Apr 17
	£	£
Overheads		
Administrative expenses	2,165	3,312
Loss on society trading	(2,165)	(3,312)
Bursary income	900	4,720
Operating (loss)/profit	(1,265)	1,408
Other interest receivable and similar income	–	23
(Loss)/profit before taxation	(1,265)	1,431

The Thorold Arms Community Benefit Society Limited

Notes to the Detailed Income Statement

Year ended 30 April 2018

	Year to 30 Apr 18	Period from 11 Mar 16 to 30 Apr 17
	£	£
Administrative expenses		
Printing postage and stationery	620	392
Subscriptions and memberships	305	–
Legal and professional fees (allowable)	1,240	2,920
	2,165	3,312
Other interest receivable and similar income		
Interest on cash and cash equivalents	–	23
