

Friends of the Newtown St Martin Pub Limited
Unaudited Financial Statements
31 March 2023

Friends of the Newtown St Martin Pub Limited

Financial Statements

Year ended 31 March 2023

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Friends of the Newtown St Martin Pub Limited

Management Committee Report

Year ended 31 March 2023

The officers present their report and the unaudited financial statements of the society for the year ended 31 March 2023.

Officers

The officers who served the society during the year were as follows:

Victoria Carpenter
Adam Carpenter
Mark Gittins
Katie Nightingale

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

Adam Carpenter
Member

Katie Nightingale
Chair

Victoria Carpenter
Secretary

Registered office:
Lyncot
Newtown St Martin
Helston
TR12 6DP

Friends of the Newtown St Martin Pub Limited

Independent Accountant's Report to Friends of the Newtown St Martin Pub Limited

Year ended 31 March 2023

We report on the financial statements of the society for the year ended 31 March 2023 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 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 Accountants

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

Friends of the Newtown St Martin Pub Limited

Income Statement

Year ended 31 March 2023

	Note	Year to 31 Mar 23 £	Period from 19 Feb 21 to 31 Mar 22 £
Turnover		4,417	—
Gross profit		<u>4,417</u>	<u>—</u>
Administrative expenses		5,230	—
Other operating income		21,028	—
Operating profit		<u>20,215</u>	<u>—</u>
Interest payable and similar expenses		7,634	—
Profit before taxation		<u>12,581</u>	<u>—</u>
Tax on profit		—	—
Profit for the financial year		<u><u>12,581</u></u>	<u><u>—</u></u>

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 8 form part of these financial statements.

Friends of the Newtown St Martin Pub Limited

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	476,970	–
Current assets			
Debtors	4	92,146	–
Cash at bank and in hand		12,844	55,350
		<u>104,990</u>	<u>55,350</u>
Creditors: amounts falling due within one year	5	<u>364,111</u>	<u>–</u>
Net current (liabilities)/assets		<u>(259,121)</u>	<u>55,350</u>
Total assets less current liabilities		217,849	55,350
Creditors: amounts falling due after more than one year	6	<u>144,818</u>	<u>–</u>
Net assets		<u>73,031</u>	<u>55,350</u>
Capital and reserves			
Called up share capital		60,450	55,350
Profit and loss account		12,581	–
Members funds		<u>73,031</u>	<u>55,350</u>

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 officers 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 statement of financial position
continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

Friends of the Newtown St Martin Pub Limited

Statement of Financial Position *(continued)*

31 March 2023

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

Adam Carpenter
Member

Katie Nightingale
Chair

Victoria Carpenter
Secretary

Registration number: RS008572

The notes on pages 6 to 8 form part of these financial statements.

Friends of the Newtown St Martin Pub Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Lyncot, Newtown St Martin, Helston, TR12 6DP.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Friends of the Newtown St Martin Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

2. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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. 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.

3. Tangible assets

	Freehold property £
Cost	
At 1 April 2022	–
Additions	476,970
At 31 March 2023	<u>476,970</u>
Depreciation	
At 1 April 2022 and 31 March 2023	–
Carrying amount	
At 31 March 2023	<u>476,970</u>
At 31 March 2022	–

4. Debtors

	2023	2022
	£	£
Other debtors	<u>92,146</u>	–

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	95,673	–
Other creditors	<u>268,438</u>	–
	<u>364,111</u>	–

Friends of the Newtown St Martin Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>144,818</u>	<u>—</u>

Friends of the Newtown St Martin Pub Limited

Management Information

Year ended 31 March 2023

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

Friends of the Newtown St Martin Pub Limited

Detailed Income Statement

Year ended 31 March 2023

	Year to 31 Mar 23	Period from 19 Feb 21 to 31 Mar 22
	£	£
Turnover		
Rent received	4,417	—
	<hr/>	<hr/>
Gross profit	4,417	—
Overheads		
Administrative expenses	5,230	—
	<hr/>	<hr/>
Loss on society trading	(813)	—
Donations	130	—
Bank Compensation	400	—
Grants received	20,498	—
	<hr/>	<hr/>
	21,028	—
	<hr/>	<hr/>
Operating profit	20,215	—
Interest payable and similar expenses	(7,634)	—
	<hr/>	<hr/>
Profit before taxation	<u>12,581</u>	<u>—</u>

Friends of the Newtown St Martin Pub Limited

Notes to the Detailed Income Statement

Year ended 31 March 2023

	Year to 31 Mar 23	Period from 19 Feb 21 to 31 Mar 22
	£	£
Administrative expenses		
Insurance	475	–
Repairs and maintenance	2,175	–
Cleaning costs	120	–
General expenses	200	–
Accountancy fees	2,260	–
	<u>5,230</u>	<u>–</u>
Interest payable and similar expenses		
Interest on bank loans and overdrafts	7,634	–
	<u>7,634</u>	<u>–</u>