

**LEASINGHAM COMMUNITY BENEFIT SOCIETY
LIMITED**

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

**LEASINGHAM COMMUNITY BENEFIT SOCIETY
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6
Chartered Accountants' Report	8
Trading and Profit and Loss Account	9

**LEASINGHAM COMMUNITY BENEFIT SOCIETY
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022**

DIRECTORS:

D Warner
Mrs K Warner
R Richardson
M A Carter
Mrs K J Lawton
Dr V Majer

SECRETARY:

Mrs K J Lawton

REGISTERED OFFICE:

51 St Johns Close
Leasingham
Sleaford
Lincolnshire
NG34 8LU

REGISTERED NUMBER:

RS007721 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

**LEASINGHAM COMMUNITY BENEFIT SOCIETY
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

The directors present their report with the financial statements of the company for the year ended 28 February 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a public house incorporating a café and community hub.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2021 to the date of this report.

D Warner
Mrs K Warner
R Richardson
M A Carter
Mrs K J Lawton
Dr V Majer

Other changes in directors holding office are as follows:

F Franklin – resigned 31 August 2021
O R Elphick - resigned 28 February 2022

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:

.....
D Warner - Director

Date:

**LEASINGHAM COMMUNITY BENEFIT SOCIETY
LIMITED**

**INCOME STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	2022 £	2021 £
TURNOVER	180,180	48,473
Cost of sales	<u>164,067</u>	<u>95,377</u>
GROSS PROFIT/(LOSS)	16,113	(46,904)
Administrative expenses	<u>42,069</u>	<u>30,947</u>
	(25,956)	(77,851)
Other operating income	<u>25,156</u>	<u>71,572</u>
OPERATING LOSS	(800)	(6,279)
Interest receivable and similar income	<u>1</u>	<u>26</u>
	(799)	(6,253)
Interest payable and similar expenses	<u>2,219</u>	<u>2,201</u>
LOSS BEFORE TAXATION	(3,018)	(8,454)
Tax on loss	<u>(984)</u>	<u>6,850</u>
LOSS FOR THE FINANCIAL YEAR	<u>(2,034)</u>	<u>(15,304)</u>

The notes form part of these financial statements

**LEASINGHAM COMMUNITY BENEFIT SOCIETY
LIMITED (REGISTERED NUMBER: RS007721)**

**STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	250,090	251,058
CURRENT ASSETS			
Stocks		5,312	2,643
Debtors	5	2,434	8,949
Cash at bank and in hand		<u>23,903</u>	<u>26,996</u>
		31,649	38,588
CREDITORS			
Amounts falling due within one year	6	<u>30,790</u>	<u>27,785</u>
NET CURRENT ASSETS		<u>859</u>	<u>10,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		250,949	261,861
CREDITORS			
Amounts falling due after more than one year	7	(15,789)	(23,683)
PROVISIONS FOR LIABILITIES		<u>(12,177)</u>	<u>(13,161)</u>
NET ASSETS		<u>222,983</u>	<u>225,017</u>
CAPITAL AND RESERVES			
Called up share capital	8	225,100	225,400
Retained earnings		<u>(2,117)</u>	<u>(383)</u>
SHAREHOLDERS' FUNDS		<u>222,983</u>	<u>225,017</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 ended 28th February 2022 in accordance with the Act.

The members acknowledge their responsibilities for:

- (a) 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);
- (b) 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
- (c) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of each financial year and of its profit or loss for each financial 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.

The financial statements have been prepared in accordance with Section 1A of FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
D Warner - Director

The notes form part of these financial statements

**LEASINGHAM COMMUNITY BENEFIT SOCIETY
LIMITED**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 March 2020	225,400	14,921	240,321
Changes in equity			
Total comprehensive income	-	(15,304)	(15,304)
Balance at 28 February 2021	<u>225,400</u>	<u>(383)</u>	<u>225,017</u>
Changes in equity			
Issue of share capital	(300)	-	(300)
Total comprehensive income	-	(1,734)	(1,734)
Balance at 28 February 2022	<u><u>225,100</u></u>	<u><u>(2,117)</u></u>	<u><u>222,983</u></u>

**LEASINGHAM COMMUNITY BENEFIT SOCIETY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. STATUTORY INFORMATION

Leasingham Community Benefit Society Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 10% on cost and 5% on cost

Tangible fixed assets are held at cost less depreciation.

Stocks

Stocks are stated at the lower of cost and fair value less costs to complete and sell after making due allowance for slow moving and obsolete 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2021 - 6).

**LEASINGHAM COMMUNITY BENEFIT SOCIETY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2021	189,050	74,912	263,962
Additions	<u>-</u>	<u>5,233</u>	<u>5,233</u>
At 28 February 2022	<u>189,050</u>	<u>80,145</u>	<u>269,195</u>
DEPRECIATION			
At 1 March 2021	2,219	10,685	12,904
Charge for year	<u>831</u>	<u>5,370</u>	<u>6,201</u>
At 28 February 2022	<u>3,050</u>	<u>16,055</u>	<u>19,105</u>
NET BOOK VALUE			
At 28 February 2022	<u>186,000</u>	<u>64,090</u>	<u>250,090</u>
At 28 February 2021	<u>186,831</u>	<u>64,227</u>	<u>251,058</u>

Included in cost of land and buildings is freehold land of £97,500 (2021 - £97,500) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	173	70
Other debtors	<u>2,261</u>	<u>8,879</u>
	<u>2,434</u>	<u>8,949</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	2,913	435
Taxation and social security	5,715	6,528
Other creditors	<u>22,162</u>	<u>20,822</u>
	<u>30,790</u>	<u>27,785</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other creditors	<u>15,789</u>	<u>23,683</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022 £	2021 £
Number:	Class:	Nominal value:		
4,500	Ordinary	50	<u>225,100</u>	<u>225,400</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LEASINGHAM COMMUNITY BENEFIT SOCIETY
LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Leasingham Community Benefit Society Limited for the year ended 28 February 2022 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company'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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Leasingham 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 loss of Leasingham Community Benefit Society Limited. You consider that Leasingham 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 Leasingham 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.

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

Date:

**LEASINGHAM COMMUNITY BENEFIT SOCIETY
LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	2022		2021	
	£	£	£	£
Sales		180,180		48,473
Cost of sales				
Purchases	70,467		21,950	
Wages	92,415		72,427	
Pensions	<u>1,185</u>		<u>1,000</u>	
		<u>164,067</u>		<u>95,377</u>
GROSS PROFIT/(LOSS)		16,113		(46,904)
Other income				
Donations received	1,491		925	
Rents received	120		120	
Sundry receipts	1,167		20	
Government grants	22,378		70,507	
Deposit account interest	<u>1</u>		<u>26</u>	
		<u>25,157</u>		<u>71,598</u>
		41,270		24,694
Expenditure				
Rates and water	843		1,588	
Insurance	902		1,611	
Light and heat	7,034		3,841	
Protective clothing	-		50	
Telephone	495		768	
Post and stationery	872		402	
Travelling	-		54	
Computer costs	1,243		895	
Repairs and renewals	16,797		9,455	
Cleaning costs	2,817		1,634	
Sundry expenses	2,792		2,199	
Accountancy	1,350		1,400	
Bad debts	<u>(134)</u>		<u>-</u>	
		<u>35,011</u>		<u>23,897</u>
		6,259		797
Finance costs				
Bank charges	857		1,407	
Bank interest	<u>2,219</u>		<u>2,201</u>	
		<u>3,076</u>		<u>3,608</u>
Carried forward		3,183		(2,811)

This page does not form part of the statutory financial statements

LEASINGHAM COMMUNITY BENEFIT SOCIETY
LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022		2021	
	£	£	£	£
Brought forward		3,183		(2,811)
Depreciation				
Improvements to property	-		1,225	
Plant and machinery	<u>6,201</u>		<u>4,418</u>	
		<u>6,201</u>		<u>5,643</u>
NET LOSS		<u>(3,018)</u>		<u>(8,454)</u>