
VALLANCE LODGE & CO.
CHARTERED ACCOUNTANTS
UNITS 082 - 086
555 WHITE HART LANE
LONDON N17 7RN

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2015

DRAFT

PONDERS END & DISTRICT
SMALLHOLDERS ASSOCIATION LIMITED

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

ANNUAL GENERAL MEETING
at 10am

DRAFT

AGENDA

1. Matters arising from 201 Annual General Meeting
2. Chairman's Report
3. Secretary's Report
4. Treasurer's Report
5. Election of Officers
6. Any Other Business

NOTE

To ensure that a full answer to any matters concerning the Financial Statements and the previous year's A.G.M can be given, Members are requested to put all queries in writing to the secretary no later than noon on 2017.

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

**INDEPENDENT ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE MEMBERS OF PONDERS END & DISTRICT SMALLHOLDERS
ASSOCIATION**

DRAFT

We report on the financial statements of the club for the year ended 31st December 2015 on pages 2 to 9.

This report is made to the members as a body. Our reporting has been undertaken so that we might state to the members those matters we are required to state to them in an independent 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 club and the members as a body, for our work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND THE INDEPENDENT ACCOUNTANT

The Management Committee is responsible for the preparation of the accounts and they consider that an audit is not required for this year and that an independent accountant's report is needed.

We have carried out this engagement in accordance with technical guidance laid down by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

Basis of the independent accountant's opinion

In our opinion:-

- a. the accounts are in agreement with those accounting records kept by the club under the Co-operative and Community Benefit Societies Act 2014, s75;
- b. having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation; and
- c. the club satisfied the financial criteria enabling it to disapply the requirements to have an audit of the accounts for the year as specified in the Co-operative and Community Benefit Societies Act 2014, s84(1)

UNITS 082-086
555 WHITE HART LANE
LONDON N17 7EN

VALLANCE LODGE & CO.
CHARTERED ACCOUNTANTS

March 2017

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015**

	£	2014 £
Trading Hut Loss	(2,351)	(5,029)
Loss on Clubhouse Account	(9,748)	(12,252)
Profit on Allotments Account	4,967	3,088
Interest Received	<u>1</u>	<u>2</u>
LOSS BEFORE AND AFTER TAXATION	(7,131)	(14,191)
Balance Brought Forward	<u>(3,931)</u>	<u>10,260</u>
DEFICIT CARRIED FORWARD	<u>(11,062)</u>	<u>(3,931)</u>

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

**BALANCE SHEET
AS AT 31ST DECEMBER 2015**

		<u>2014</u>	
	Note	£	£
FIXED ASSETS	2		311
CURRENT ASSETS			
Stocks	3	4,148	6,587
Debtors	4	9,753	4,829
Cash at bank - on Current Account		2,083	3,570
- on Deposit Accounts		402	1,400
- in Hand		<u>7,083</u>	<u>5,094</u>
TOTAL ASSETS		<u>23,469</u>	<u>21,480</u>
		23,780	21,887
LESS: Creditors	5	<u>(34,819)</u>	<u>(25,795)</u>
NET ASSETS		<u>(11,039)</u>	<u>(3,908)</u>
REPRESENTED BY:			
MEMBERS' FUNDS AS FOLLOWS:			
Share Capital		23	23
Profit and Loss Account - (Deficit)		<u>(11,062)</u>	<u>(3,931)</u>
TOTAL DEFICIENCY		<u>(11,039)</u>	<u>(3,908)</u>

Approved on Behalf of the Committee on

..... Mr E Barker - President
 Mrs L Marsh - Secretary
 Mrs M Lawes - Assistant Secretary

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with the Co-operative and Community Benefit Societies Act 2014 and with applicable Accounting Standards. The Accounts have been prepared under the historical cost convention.

1.2 Statement of Committee's Responsibilities

The Co-operative and Community Societies Act 2014 requires the Committee to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Association and of the surplus or loss for that period. In preparing these Financial Statements, the committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Committee are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the Financial Statements comply with the Co-operative and Community Societies Act 2014, s75. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

1.3 Stock

Stock is professionally valued by Stockbrokers. NB Trading Hat Stock is in the same amount as at 31st December 2014.

1.4 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Club House	20% reducing balance basis
Extension and Improvements to clubhouse	10% straight line basis
Fixtures and Fittings	25% reducing balance basis

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

2. FIXED ASSETS

	<u>BALANCE</u> <u>01.01.2014</u>	<u>DEPRECIATION</u>	<u>BALANCE</u> <u>31.12.2014</u>
	£	£	£
Club House	119	24	95
Club House Extension	1	-	1
Furniture etc	<u>287</u>	<u>72</u>	<u>215</u>
	<u>407</u>	<u>96</u>	<u>311</u>

3. STOCKS - were valued at lower of cost or net realisable value

	2014	2015
	£	£
Stock of Refreshments - computed from Stocktakers' valuation	1,728	4,167
Hot Stock in Trade - per Stocktaker	<u>2,420</u>	<u>2,420</u>
	<u>4,148</u>	<u>6,587</u>

4. DEBTORS

Sundry Debtors	8,863	3,930
Prepayments	<u>890</u>	<u>899</u>
	<u>9,753</u>	<u>4,829</u>

5. CREDITORS Amount falling due within one year

Brewery Loan - Note 7	10,000	5,000
Trade	8,236	10,746
Taxation	6,091	5,442
Accruals	<u>10,492</u>	<u>4,607</u>
	<u>34,819</u>	<u>25,795</u>

6. BANK ACCOUNTS

Other than the disclosed Bank Accounts maintained by the Association, it also has a separate Bank Account, which is operated by some Committee Members for the purpose of dealing with raffles and other similar monies. There was a balance of £2,576.59 at the commencement of the Financial Year and the balance at 31st December 2015 was £1,490.47. It is understood that there are plans to acquire some equipment from the funds held in this account.

7. Brewery Loan - Advanced by Greene King and repayable by barrelage discount. The barrelage discount for the year ending 31st December 2015 has not been determined.

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

CLUBHOUSE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015

	£	£	2014	£
Bar Sales		123,757		128,497
Less: Cost of Sales		<u>71,550</u>		<u>72,225</u>
GROSS PROFIT		52,207		56,272
Other Income (Net)				
Gaming Machines, Pool Table		4,476		6,860
Income from Entertainment		<u>-</u>		<u>16</u>
		56,683		63,148
EXPENSES INCURRED:				
General Repairs and Maintenance	4,813		9,317	
Insurance	2,551		2,216	
Club House Expenses:				
Wages	45,456		47,508	
Accounting Services - Current Year	1,800		1,800	
- Arrears	-		1,800	
General Expenses	3,585		4,535	
Telephone	501		590	
Light and Heat	5,829		5,709	
Accountancy	1,800		1,800	
Depreciation of Fixed Assets	96		125	
		<u>66,431</u>		<u>75,400</u>
LOSS FOR THE YEAR		<u>(9,748)</u>		<u>(12,252)</u>

PONDERS END & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED

**TRADING HUT ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015**

	£	£	£	2014 £
Hut Sales				4,541
Less: Cost of Sales				<u>7,048</u>
GROSS LOSS				(2,507)
Expenses Incurred:				
Insurance	785		681	
Light and Heat	1,166		1,141	
Honorarium - Manager	-		300	
Accountancy	400		400	
		<u>2,351</u>		<u>2,522</u>
LOSS FOR THE YEAR		(2,351)		(5,029)

PONDERS ROAD & DISTRICT SMALLHOLDERS ASSOCIATION LIMITED
ALLOTMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015

	£	£	2014	£
Allocation Rent	10,467		7,978	
Subscriptions	<u>1,987</u>		<u>2,304</u>	
		12,454		10,482
EXPENDITURE INCURRED:				
Rent	5,722		5,723	
Light and Heat	777		761	
Insurance	500		511	
Accountancy	400		400	
		<u>7,487</u>		<u>7,394</u>
PROFIT FOR THE YEAR		<u>4,967</u>		<u>3,088</u>