

UPPER TWEED COMMUNITY ENTERPRISE LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 21 DECEMBER 2018 TO 31 DECEMBER 2019

UPPER TWEED COMMUNITY ENTERPRISE LIMITED

EXECUTIVE COMMITTEE

C J Lambton
D Stewart
S N Edwards

SECRETARY

S N Edwards

REGISTERED OFFICE

The Old Police House
Broughton
ML12 6HQ

SOCIETY REGISTRATION NUMBER

RS 007979

BANKERS

Bank of Scotland

ACCOUNTANTS

Charles Gray & Co
Chartered Accountants
6 School Brae
Peebles
EH45 8AT

PERIOD FROM 21 DECEMBER 2018 TO 31 DECEMBER 2019

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UPPER TWEED COMMUNITY ENTERPRISE LIMITED

INDEPENDENT ACCOUNTANT'S REPORT TO THE MEMBERS OF UPPER TWEED
COMMUNITY ENTERPRISE LIMITED

We report on the financial statements of the Society for the period from 21 December 2018 to 31 December 2019. This report is made solely to the members as a body. Our reporting work 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 Society 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 financial statements and they consider that an audit is not required by law for this period .

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

BASIS OF THE INDEPENDENT ACCOUNTANT'S 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.

INDEPENDENT ACCOUNTANT'S OPINION

In our opinion:

- (a) the financial statements are in agreement with those 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 have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,
- (c) the Society satisfied the conditions for exemption from an audit of the financial statements for the period specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that period fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

Charles Gray & Co
CHARLES GRAY & CO
CHARTERED ACCOUNTANTS

PEEBLES
24 March 2020

UPPER TWEED COMMUNITY ENTERPRISE LIMITED

DETAILED INCOME STATEMENT

PERIOD FROM 21 DECEMBER 2018 TO 31 DECEMBER 2019

	NOTE	£	£
SALES			108,381
COST OF SALES			
Purchases		93,280	
Closing stock		<u>8,397</u>	
			<u>84,883</u>
GROSS PROFIT			23,498
ADMINISTRATIVE EXPENSES			
Salaries, NI and pensions		36,382	
Water rates		210	
Heat and light		1,658	
Travel expenses		412	
Postage, stationery and computers		653	
Advertising		916	
Telephone		382	
Repairs and maintenance		4,431	
Bank charges		878	
Subscriptions and licences		666	
Skip hire		800	
Uniforms and training		428	
Insurance		551	
Accountancy		1,000	
Depreciation		476	
Entertaining		648	
Sundry		<u>44</u>	
			<u>50,535</u>
			(27,037)
OTHER OPERATING INCOME			
Revenue grants received	3	10,897	
Bank compensation		<u>280</u>	
			<u>11,177</u>
OPERATING LOSS			(15,860)
TAXATION	4		<u>-</u>
RETAINED LOSS FOR THE PERIOD	11		<u><u>(15,860)</u></u>

UPPER TWEED COMMUNITY ENTERPRISE LIMITED

BALANCE SHEET
31 DECEMBER 2019

	NOTE	£	£
FIXED ASSETS			
Tangible assets	5		6,834
CURRENT ASSETS			
Stock	7	8,397	
Debtors	8	2,500	
Cash at bank and in hand		<u>39,290</u>	
		50,187	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	9	<u>6,481</u>	
NET CURRENT ASSETS			<u>43,706</u>
NET ASSETS			<u><u>50,540</u></u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	10		66,400
Profit and loss account - deficit	11		<u>(15,860)</u>
SHAREHOLDERS' FUNDS			<u><u>50,540</u></u>


The officers of the Executive Committee acknowledge their responsibilities for:-

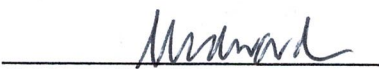
- (a) ensuring that the Society keeps proper accounting records which comply with sections 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- (b) establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances 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 the financial period and of its profit for the financial period in accordance with the requirements of sections 79 and 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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the Management Committee and authorised for issue on 24 March 2020 and are signed on its behalf by


C J LAMBTON
COMMITTEE MEMBER


D STEWART
COMMITTEE MEMBER


S N EDWARDS
COMMITTEE MEMBER
SECRETARY

UPPER TWEED COMMUNITY ENTERPRISE LIMITED

NOTES OF THE FINANCIAL STATEMENTS

PERIOD FROM 21 DECEMBER 2018 TO 31 DECEMBER 2019

1 FORMATION

Upper Tweed Community Enterprise Limited was registered on 21 December 2018 as a society for the benefit of the community with the Financial Conduct Authority.

2 COMMENCEMENT OF TRADING

Following the purchase of Broughton Village Store the Society commenced trading on 22 June 2019.

3 REVENUE GRANTS RECEIVED

	£
Community Shares Scotland - Micro Grant Fund	2,640
Scottish Land Fund	7,868
Community Land Scotland	<u>389</u>
	<u><u>10,897</u></u>

4 TAXATION

No provision for taxation is required on the results of the period.

5 TANGIBLE FIXED ASSETS

	HERITABLE PROPERTY £	FITTINGS & EQUIPMENT £	TOTAL £
COST			
Additions	80,000	18,740	98,740
Capital grants received (note 6)	<u>(76,500)</u>	<u>(14,930)</u>	<u>(91,430)</u>
	3,500	3,810	7,310
DEPRECIATION			
Provided for period	<u>-</u>	<u>476</u>	<u>476</u>
NET BOOK VALUE	<u><u>3,500</u></u>	<u><u>3,334</u></u>	<u><u>6,834</u></u>

In the opinion of the Executive Committee the value of the heritable property owned by the Society exceeds £70,000

UPPER TWEED COMMUNITY ENTERPRISE LIMITED

NOTES OF THE FINANCIAL STATEMENTS - CONTINUED
 PERIOD FROM 21 DECEMBER 2018 TO 31 DECEMBER 2019

6 CAPITAL GRANTS RECEIVED

	HERITABLE PROPERTY £	FITTINGS & EQUIPMENT £	TOTAL £
Scottish Land Fund	66,500	14,930	81,430
Glenkernie Trust (Ventient Energy)	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>76,500</u>	<u>14,930</u>	<u>91,430</u>

7 STOCK

Shop stock			<u>8,397</u>
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8 DEBTORS

Sundry debtors and prepayments			<u>2,500</u>
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9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors			3,850
Value Added Tax			228
Sundry creditors and accruals			<u>2,403</u>
			<u>6,481</u>

10 SHARE CAPITAL

Shares issued in period: 2,656 shares of £25 each			<u>66,400</u>
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11 PROFIT AND LOSS ACCOUNT

Retained loss for the period - deficit			<u>(15,860)</u>
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