

UPPER TWEED COMMUNITY ENTERPRISE LIMITED  
FINANCIAL STATEMENTS  
PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2021

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

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PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2021

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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 1 January 2020 to 31 March 2021. 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  
3 August 2021

UPPER TWEED COMMUNITY ENTERPRISE LIMITED

DETAILED INCOME STATEMENT

PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2021

	NOTE	£	£	PERIOD 21/12/18 TC 31/12/19 £
SALES			453,641	<u>108,381</u>
COST OF SALES				
Opening stock		8,397		-
Purchases		<u>344,189</u>		<u>93,280</u>
		352,586		93,280
Closing stock		<u>23,443</u>		<u>8,397</u>
			<u>329,143</u>	<u>84,883</u>
GROSS PROFIT			124,498	<u>23,498</u>
ADMINISTRATIVE EXPENSES				
Salaries, NI and pensions		93,451		36,382
Water rates		620		210
Heat and light		5,917		1,658
Motor and travel expenses		1,764		412
Postage, stationery and computers		1,042		653
Advertising		110		916
Telephone		640		382
Repairs and maintenance		2,376		4,431
Bank charges		4,623		878
Subscriptions and licences		560		666
Skip hire		-		800
Uniforms and training		261		428
Insurance		1,383		551
Accountancy		1,625		1,000
Depreciation		3,087		476
Entertaining		-		648
Sundry		<u>-</u>		<u>64</u>
			<u>117,459</u>	<u>50,555</u>
			7,039	<u>(27,057)</u>
OTHER OPERATING INCOME				
Revenue grants received	3	22,500		10,897
Welfare fund and donations		4,925		20
Bank compensation		<u>-</u>		<u>280</u>
			<u>27,425</u>	<u>11,197</u>
OPERATING PROFIT/(LOSS)			34,464	(15,860)
TAXATION	4		<u>2,368</u>	<u>-</u>
RETAINED PROFIT/(LOSS) FOR THE PERIOD	11		<u>32,096</u>	<u>(15,860)</u>



UPPER TWEED COMMUNITY ENTERPRISE LIMITED

BALANCE SHEET

31 MARCH 2021

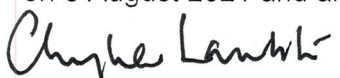
	NOTE	£	£	31/12/19 £
<b>FIXED ASSETS</b>				
Tangible assets	5		10,291	<u>6,834</u>
<b>CURRENT ASSETS</b>				
Stock	6	23,443		8,397
Debtors	7	2,765		2,500
Cash at bank and in hand		<u>101,306</u>		<u>39,290</u>
		127,514		50,187
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
	8	<u>28,169</u>		<u>6,481</u>
<b>NET CURRENT ASSETS</b>				
			<u>99,345</u>	<u>43,706</u>
			109,636	50,540
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>				
	9		<u>27,000</u>	<u>-</u>
<b>NET ASSETS</b>				
			<u>82,636</u>	<u>50,540</u>
Financed by:				
<b>CAPITAL AND RESERVES</b>				
Called up share capital	10		66,400	66,400
Profit and loss account	11		<u>16,236</u>	<u>(15,860)</u>
<b>SHAREHOLDERS' FUNDS</b>				
			<u>82,636</u>	<u>50,540</u>

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

- 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),
- 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 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 3 August 2021 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 1 JANUARY 2020 TO 31 MARCH 2021

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

PERIOD  
21/12/18 TO  
31/12/19

	£	£
The Corra Foundation	7,500	-
Scottish Borders Council Coronavirus Grant	10,000	-
Community Shares Scotland - Micro Grant Fund	-	2,640
Scottish Land Fund	5,000	7,868
Community Land Scotland	-	389
	<u>22,500</u>	<u>10,897</u>

4 TAXATION

Corporation Tax payable at 19% (2019: 19%)	<u>2,463</u>	<u>-</u>
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5 TANGIBLE FIXED ASSETS

	HERITABLE PROPERTY £	MOTOR VEHICLES £	FITTINGS & EQUIPMENT £	TOTAL £
<b>COST</b>				
At beginning	3,500	-	3,810	7,310
Additions	<u>-</u>	<u>4,595</u>	<u>1,949</u>	<u>6,544</u>
	<u>3,500</u>	<u>4,595</u>	<u>5,759</u>	<u>13,854</u>
<b>DEPRECIATION</b>				
At beginning	-	-	476	476
Provided for period	<u>-</u>	<u>1,436</u>	<u>1,651</u>	<u>3,087</u>
	<u>-</u>	<u>1,436</u>	<u>2,127</u>	<u>3,563</u>
<b>NET BOOK VALUE</b>	<u>3,500</u>	<u>3,159</u>	<u>3,632</u>	<u>10,291</u>
<b>NET BOOK VALUE AT BEGINNING</b>	<u>3,500</u>	<u>-</u>	<u>3,334</u>	<u>6,834</u>

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

The heritable property was purchased at a cost of £80,000. The purchase was assisted by grants of £66,500 from Scottish Land Fund and £10,000 from Glenkernie Trust

UPPER TWEED COMMUNITY ENTERPRISE LIMITED

NOTES OF THE FINANCIAL STATEMENTS - CONTINUED  
PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2021

	£	31/12/19 £
6 STOCK		
Shop stock	<u>23,443</u>	<u>8,397</u>
7 DEBTORS		
Sundry debtors and prepayments	<u>2,765</u>	<u>2,500</u>
8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	3,562	3,850
Corporation Tax	2,368	-
VAT, PAYE & NI	1,365	1,143
Sundry creditors and accruals	<u>20,874</u>	<u>1,488</u>
	<u>28,169</u>	<u>6,481</u>
9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Bank loan	<u>27,000</u>	<u>-</u>
10 SHARE CAPITAL		
Issued share capital: 2,656 shares of £25 each	<u>66,400</u>	<u>66,400</u>
11 PROFIT AND LOSS ACCOUNT		
Retained profit/(loss) for the period	32,096	(15,860)
Retained loss brought forward	<u>(15,860)</u>	<u>-</u>
Retained profit/(loss) carried forward	<u>16,236</u>	<u>(15,860)</u>