

UPPER TWEED COMMUNITY ENTERPRISE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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

YEAR ENDED 31 MARCH 2022

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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 year ended 31 March 2022. 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
19 August 2022

UPPER TWEED COMMUNITY ENTERPRISE LIMITED

DETAILED INCOME STATEMENT
YEAR ENDED 31 MARCH 2022

	NOTE	£	£	PERIOD 1/1/20 TO 31/3/21 £
SALES			380,933	<u>453,641</u>
COST OF SALES				
Opening stock		23,443		8,397
Purchases		<u>287,987</u>		<u>344,189</u>
		311,430		352,586
Closing stock		<u>27,636</u>		<u>23,443</u>
			<u>283,794</u>	<u>329,143</u>
GROSS PROFIT			97,139	<u>124,498</u>
ADMINISTRATIVE EXPENSES				
Salaries, NI and pensions		79,052		93,451
Water rates		474		620
Heat and light		4,186		5,917
Motor and travel expenses		1,592		1,764
Postage, stationery and computers		941		1,042
Advertising		110		110
Telephone		988		640
Repairs and maintenance		1,797		2,376
Bank charges		4,305		4,623
Subscriptions and licences		276		560
Uniforms and training		232		261
Insurance		1,204		1,383
Accountancy		2,125		1,625
Depreciation		908		3,087
Training		144		-
Sundry		<u>203</u>		<u>-</u>
			<u>98,537</u>	<u>117,459</u>
			(1,398)	<u>7,039</u>
OTHER OPERATING INCOME				
Revenue grants received	3	-		22,500
Welfare fund and donations		<u>1,910</u>		<u>4,925</u>
			<u>1,910</u>	<u>27,425</u>
OPERATING PROFIT			512	34,464
TAXATION ON PROFIT	4		<u>90</u>	<u>2,368</u>
RETAINED PROFIT FOR THE YEAR	11		<u>422</u>	<u>32,096</u>

UPPER TWEED COMMUNITY ENTERPRISE LIMITED

BALANCE SHEET
31 MARCH 2022

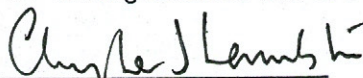
	NOTE	£	£	2021 £
FIXED ASSETS				
Tangible assets	5		9,383	<u>10,291</u>
CURRENT ASSETS				
Stock	6	27,636		23,443
Debtors	7	3,500		2,765
Cash at bank and in hand		<u>85,178</u>		<u>101,306</u>
		116,314		127,514
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
	8	<u>21,039</u>		<u>28,169</u>
NET CURRENT ASSETS				
			<u>95,275</u>	<u>99,345</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
	9		<u>21,600</u>	<u>27,000</u>
NET ASSETS				
			<u><u>83,058</u></u>	<u><u>82,636</u></u>
Financed by:				
CAPITAL AND RESERVES				
Called up share capital	10		66,400	66,400
Profit and loss account	11		<u>16,658</u>	<u>16,236</u>
SHAREHOLDERS' FUNDS				
			<u><u>83,058</u></u>	<u><u>82,636</u></u>

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

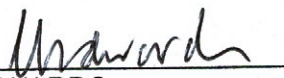
- ensuring that the Society keeps proper accounting records which comply with sections 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order 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 19 August 2022 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
YEAR ENDED 31 MARCH 2022

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

	£	2021 £
The Corra Foundation	-	7,500
Scottish Borders Council Coronavirus Grant	-	10,000
Scottish Land Fund	-	5,000
	<u>-</u>	<u>22,500</u>

4 TAXATION

Corporation Tax payable at 19% (2021: 19%)	<u>90</u>	<u>2,463</u>
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5 TANGIBLE FIXED ASSETS

	HERITABLE PROPERTY £	MOTOR VEHICLES £	FITTINGS & EQUIPMENT £	TOTAL £
COST				
At beginning	3,500	4,595	5,759	13,854
Additions	6,774	-	4,081	10,855
Capital grant received	<u>(6,774)</u>	<u>-</u>	<u>(4,081)</u>	<u>(10,855)</u>
	<u>3,500</u>	<u>4,595</u>	<u>5,759</u>	<u>13,854</u>
DEPRECIATION				
At beginning	-	1,436	2,127	3,563
Provided for year	<u>-</u>	<u>-</u>	<u>908</u>	<u>908</u>
	<u>-</u>	<u>1,436</u>	<u>3,035</u>	<u>4,471</u>
NET BOOK VALUE	<u>3,500</u>	<u>3,159</u>	<u>2,724</u>	<u>9,383</u>
NET BOOK VALUE AT BEGINNING	<u>3,500</u>	<u>3,159</u>	<u>3,632</u>	<u>10,291</u>

In the opinion/

UPPER TWEED COMMUNITY ENTERPRISE LIMITED

NOTES OF THE FINANCIAL STATEMENTS - CONTINUED
YEAR ENDED 31 MARCH 2022

5 TANGIBLE FIXED ASSETS - CONTINUED

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 Ventient Energy Glenkerie Community Fund

The cost of fixed asset additions during the year of £10,855 was met from a capital grant received from Clyde Borders Community Fund. The total grant received amounted to £17,700 and the balance of £6,845 has been carried forward at the year end.

	£	2021 £
6 STOCK		
Shop stock	<u>27,636</u>	<u>23,443</u>
7 DEBTORS		
Sundry debtors and prepayments	<u>3,500</u>	<u>2,765</u>
8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	2,230	3,562
Corporation Tax	90	2,368
Bank loan	5,400	-
VAT, PAYE & NI	1,207	1,365
Sundry creditors and accruals	<u>12,112</u>	<u>20,874</u>
	<u>21,039</u>	<u>28,169</u>
9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Bank loan	<u>21,600</u>	<u>27,000</u>
10 SHARE CAPITAL		
Issued share capital: 2,656 shares of £25 each	<u>66,400</u>	<u>66,400</u>

UPPER TWEED COMMUNITY ENTERPRISE LIMITED

NOTES OF THE FINANCIAL STATEMENTS - CONTINUED
YEAR ENDED 31 MARCH 2022

	£	2021 £
11 PROFIT AND LOSS ACCOUNT		
Retained profit for the year	422	32,096
Retained profit/(loss) brought forward	<u>16,236</u>	<u>(15,860)</u>
Retained profit carried forward	<u><u>16,658</u></u>	<u><u>16,236</u></u>