

Friends of the Newtown St Martin Pub Limited
Unaudited Financial Statements
31 March 2024

Friends of the Newtown St Martin Pub Limited

Financial Statements

Year ended 31 March 2024

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Friends of the Newtown St Martin Pub Limited

Management Committee Report

Year ended 31 March 2024

The officers present their report and the unaudited financial statements of the society for the year ended 31 March 2024.

Officers

The officers who served the society during the year were as follows:

Mark Gittins	
Katie Nightingale	
Peter Jewkes	
Victoria Carpenter	(Resigned February 2024)
Adam Carpenter	(Resigned February 2024)
David Giddens	(Resigned March 2024)
Steve Nolan	(Resigned March 2024)

This report was approved by the management committee on 22/12/2024 and signed on behalf of the board by:



Kevin Green
Secretary

Registered office:
Lyncot
Newtown St Martin
Helston
TR12 6DP

Friends of the Newtown St Martin Pub Limited

Independent Accountant's Report to Friends of the Newtown St Martin Pub Limited

Year ended 31 March 2024

We report on the financial statements of the society for the year ended 31 March 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the management committee and independent accountant

The management committee is responsible for the preparation of the financial statements and they consider that an audit is not required for this year and that an independent accountant's report is needed.

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

Basis for 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.

Opinion

In our opinion:

- a) the financial statements are in agreement with the 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 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- c) for the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants
Suite 3 Bignell Park Barns
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OX26 1TD

Friends of the Newtown St Martin Pub Limited

Statement of Comprehensive Income

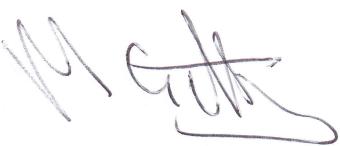
Year ended 31 March 2024

	Note	2024 £	2023 £
Turnover		19,998	4,417
Gross profit		19,998	4,417
Administrative expenses		9,583	5,230
Other operating income		47,507	21,028
Operating profit		57,922	20,215
Interest payable and similar expenses		16,112	7,634
Profit before taxation	4	41,810	12,581
Tax on profit		—	—
Profit for the financial year and total comprehensive income		41,810	12,581

The society has no other recognised items of income and expenses other than the results for the year as set out above.

These financial statements were approved by the management committee and authorised for issue on 22/12/2023, and are signed on their behalf by:

Mark Gittins
Member



Peter Jewkes
Treasurer



Kevin Green
Secretary



The notes on pages 7 to 9 form part of these financial statements.

Friends of the Newtown St Martin Pub Limited

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	497,283	476,970
Current assets			
Debtors	6	1,650	92,146
Cash at bank and in hand		813	12,844
		2,463	104,990
Creditors: amounts falling due within one year	7	244,538	364,111
Net current liabilities		242,075	259,121
Total assets less current liabilities		255,208	217,849
Creditors: amounts falling due after more than one year	8	136,967	144,818
Net assets		118,241	73,031
Capital and reserves			
Called up share capital		63,850	60,450
Profit and loss account		54,391	12,581
Members funds		118,241	73,031

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 in question in accordance with the Act.

The officers acknowledge their responsibilities for:

- 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);
- 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 year and of its income and expenditure for the 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.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The statement of financial position
continues on the following page.

The notes on pages 7 to 9 form part of these financial statements.

Friends of the Newtown St Martin Pub Limited

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the management committee and authorised for issue on 22/12/2023, and are signed on their behalf by:

Mark Gittins
Member



Peter Jewkes
Treasurer



Kevin Green
Secretary



Registration number: RS008572

The notes on pages 7 to 9 form part of these financial statements.

Friends of the Newtown St Martin Pub Limited

Statement of Changes in Equity

Year ended 31 March 2024

	Called up share capital £	Profit and share capital loss account £	Total £
At 1 April 2022	55,350	—	55,350
Profit for the year		12,581	12,581
Total comprehensive income for the year	—	12,581	12,581
Issue of shares	5,100	—	5,100
Total investments by and distributions to owners	5,100	—	5,100
At 31 March 2023	60,450	12,581	73,031
Profit for the year		41,810	41,810
Total comprehensive income for the year	—	41,810	41,810
Issue of shares	3,400	—	3,400
Total investments by and distributions to owners	3,400	—	3,400
At 31 March 2024	63,850	54,391	118,241

The notes on pages 7 to 9 form part of these financial statements.

Friends of the Newtown St Martin Pub Limited

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Lyncot, Newtown St Martin, Helston, TR12 6DP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	10% straight line
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Friends of the Newtown St Martin Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Profit before taxation

Profit before taxation is stated after charging:

	2024	2023
	£	£
Depreciation of tangible assets	<u>2,345</u>	<u>—</u>

Friends of the Newtown St Martin Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	476,970	—	476,970
Additions	(799)	23,457	22,658
At 31 March 2024	476,171	23,457	499,628
Depreciation			
At 1 April 2023	—	—	—
Charge for the year	—	2,345	2,345
At 31 March 2024	—	2,345	2,345
Carrying amount			
At 31 March 2024	476,171	21,112	497,283
At 31 March 2023	<u>476,970</u>	<u>—</u>	<u>476,970</u>

6. Debtors

	2024 £	2023 £
Other debtors	<u>1,650</u>	<u>92,146</u>

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	8,085	95,673
Trade creditors	3,501	—
Other creditors	<u>232,952</u>	<u>268,438</u>
	<u>244,538</u>	<u>364,111</u>

8. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>136,967</u>	<u>144,818</u>