

Society Registration No. RS007589 (England and Wales)

REDGRAVE COMMUNITY SOCIETY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021



REDGRAVE COMMUNITY SOCIETY LIMITED

COMPANY INFORMATION

Management Committee Members Stephen Eason
Donna Taylor
Neil Smith
Julie Moore
Jemma Shorten
Charles Murray
(Appointed 14 November 2020)
(Appointed 4 January 2021)

Secretary Julie Moore

Company number RS007589

Registered office Lilac Cottage
The Street
Redgrave
DISS
Norfolk
IP22 1RY

Auditor Waveney Accountants Limited
T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Business address The Cross Keys
The Street
Redgrave
DISS
Norfolk
IP22 1RW

Bankers Barclays Bank Plc
St Stephens
Norwich
NORFOLK



REDGRAVE COMMUNITY SOCIETY LIMITED

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REDGRAVE COMMUNITY SOCIETY LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The Management Committee, who are also directors, present their annual report and financial statements for the year ended 31 January 2021.

Principal activities

The principal activity of the society continued to be that of the operation of Redgrave Cross Keys Public House.

Review of the society's activities during the year

The past year has been very challenging for individuals and businesses. At the Cross Keys, staff, committee members and volunteers have had to deal with lockdowns and changing regulations in order to make the pub a safe place for customers to eat and drink.

Despite these challenges there have been many positives. Volunteers ran a successful home delivery beer service during the first lockdown. When the pub reopened in July business picked up well. Trading during the relatively normal months of August to October was better than the same months in the previous year despite reduced opening hours. Our new chef, Graeme Woracker, joined in September and his excellent food has been very well received.

Closure in November and restricted operations in December affected sales and profits significantly. From January a takeaway food service was run by Graeme and Heidi Woodrow, the bar and restaurant manager. This was very successful and again enhanced the reputation of the pub.

The pub was closed for 5 out of the 12 months of the financial year and this resulted in a proportionate reduction in turnover. Government grants and the job retention scheme provided vital funding. In addition the committee successfully applied for grants totalling £26,578 from organisations that support community businesses.

Although turnover was significantly reduced, the trading profit after tax for the financial year ending 31 January 2021 was £27,476.

A government backed 'Bounce Back' loan of £50,000 was taken out in July as a contingency in case the pub ran out of cash. No payments are required to be made for the first 12 months and the interest rate will be 2.5%. The funds have not been needed so far, but it may be advantageous to use this money to repay the existing loan from Cooperative and Community Finance which carries an interest rate of 8%. The committee will decide on this when all the terms and conditions are known.

The share issue which has been open during the year raised £3,250. The aim is to continue to promote share sales in order to increase membership and engagement with the community.

Management Committee

The committee members who held office during the year and up to the date of signature of the financial statements were as follows:

Chairman	Stephen Eason	
Vice Chairman	Neil Smith	
Secretary	Julie Moore	
Treasurer	Charles Murray	(Appointed 4 January 2021)
	John Giddings	(Resigned 21 May 2020)
Directors	Andrew Dickson	(Resigned 14 December 2020)
	Jemma Shorten	(Appointed 14 November 2020)
	Donna Taylor	
	Carolyn Ward	(Resigned 4 May 2021)

The Committee confirms that the annual report of the Society complies with the current statutory requirements of the Co-operative and Community Benefits Societies Act 2014 and has been prepared in accordance with FRS 1012, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.



REDGRAVE COMMUNITY SOCIETY LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

Statement of the Management Committee's responsibilities

The Management Committee is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year. Under that law the Management Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing these financial statements, the Management Committee is required to:

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

The Management Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. The Management Committee is also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each member of the Management Committee at the date of approving this report is aware, there is no relevant audit information of which the society's auditor is unaware. Additionally, the each committee member has individually have taken all the necessary steps that they ought to have taken in order to make themselves aware of all relevant audit information and to establish that the society's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.


By order of the board



.....
Julie Moore
Secretary



.....
Stephen Eason
Chairman



.....
Charles Murray
Treasurer

Date: 19/7/21



REDGRAVE COMMUNITY SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REDGRAVE COMMUNITY SOCIETY LIMITED

Opinion

We have audited the financial statements of Redgrave Community Society Limited (the 'society') for the year ended 31 January 2021 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 January 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefits Society Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Covid-19

We draw your attention to note 1.2 in the financial statements that discusses the risks facing the Society in relation to going concern. How the Covid-19 pandemic has affected those risks and the actions taken by the committee to mitigate them. Our opinion is not modified in respect of this matter.

Going Concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



REDGRAVE COMMUNITY SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF REDGRAVE COMMUNITY SOCIETY LIMITED

Opinions on other matters prescribed by the Co-operative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the committee members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the committee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the annual report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the Management Committee

As explained more fully in the committee members' responsibilities statement, the committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the committee is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We have considered the nature of the society's industry and its control environment and reviewed the society's policies relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risk of irregularities.



REDGRAVE COMMUNITY SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF REDGRAVE COMMUNITY SOCIETY LIMITED

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Co-operative and Community Benefits Society Act 2014, pension legislation, UK tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the society's ability to operate or to avoid a material penalty. These included licensing regulations, occupational health and safety regulation and employment legislation.

We discussed among the audit engagement team the opportunities and incentives which may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the area of revenue recognition and the potential for adjustments to arise between the pub till system and the accounting system, resulting in an under-declaration of turnover. We have substantively tested a sample of takings from throughout the year to confirm amounts recorded on the till system have been accurately recorded on the accounting system.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments and evaluated the business rationale of any significant transactions outside the course of normal business.

In addition to the above, our procedures to respond to the risks identified included the following:

- Enquiry of management and those charged with governance regarding actual and potential litigation and claims.
- Reviewing minutes of the Management Committee meetings.
- Reviewing financial statement disclosures.
- Testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor'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 society's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Leslie Newman FCA (Senior Statutory Auditor)
For and on behalf of Waveney Accountants Limited
T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

2/8/2021
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REDGRAVE COMMUNITY SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

	2021	2020
	£	£
Turnover	137,169	239,037
Cost of sales	(65,990)	(105,672)
	<hr/>	<hr/>
Gross profit	71,179	133,365
Administrative expenses	(123,001)	(137,409)
Other operating income	82,862	2,652
	<hr/>	<hr/>
Operating profit/(loss)	31,040	(1,392)
Interest receivable and similar income	118	192
Interest payable and similar expenses	(4,576)	(5,156)
	<hr/>	<hr/>
Profit/(loss) before taxation	26,582	(6,356)
Tax on profit/(loss)	894	-
	<hr/>	<hr/>
Profit/(loss) for the financial year	<u>27,476</u>	<u>(6,356)</u>



REDGRAVE COMMUNITY SOCIETY LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		257,139		263,480
Current assets					
Stocks		3,134		6,446	
Debtors	5	7,337		7,019	
Cash at bank and in hand		80,242		13,672	
		<u>90,713</u>		<u>27,137</u>	
Creditors: amounts falling due within one year	6	<u>(33,884)</u>		<u>(88,653)</u>	
Net current assets/(liabilities)			<u>56,829</u>		<u>(61,516)</u>
Total assets less current liabilities			313,968		201,964
Creditors: amounts falling due after more than one year	7		(132,472)		(49,800)
Provisions for liabilities			-		(894)
Net assets			<u>181,496</u>		<u>151,270</u>
Capital and reserves					
Called up share capital	8		231,950		229,200
Profit and loss reserves			<u>(50,454)</u>		<u>(77,930)</u>
Total equity			<u>181,496</u>		<u>151,270</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the management committee and authorised for issue on 19/07/21 and are signed on its behalf by:


.....
Stephen Eason
Chairman


.....
Julie Moore
Secretary


.....
Charles Murray
Treasurer

Company Registration No. RS007589



REDGRAVE COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Society information

Redgrave Community Society Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lilac Cottage, The Street, Redgrave, DISS, Norfolk, IP22 1RY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Co-operative and Community Benefit Societies Act 2014 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The society's operations have been affected during the year, and after the year end date, by restrictions and periods of enforced closure as a result of the Covid-19 pandemic.

The committee has taken a number of steps to ensure that there are sufficient funds to meet the society's needs, including securing new loan finance, applying for grant funding and the issue of new share capital. In addition the committee has arranged for loan stock lending, which was due to be repaid during the year and in November 2021, to remain in place for a further 3 years.

The society has adapted its services to operate within governmental restrictions, including the provision of take away meals and an improved provision of outdoor seating.

The committee is confident that it has taken sufficient action to ensure the society will be able to meet its obligations as they fall due and continue as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on straight line basis
Plant and equipment	20% and 25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.



1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the society after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the society are recorded at the proceeds received, net of transaction costs. Distributions payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the society.



1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the society has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Grants

Grants, including government grants, are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.



REDGRAVE COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

2 Judgements and key sources of estimation uncertainty

In the application of the society's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the society during the year was:

	2021 Number	2020 Number
Total	9	8

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 February 2020	261,360	17,656	279,016
Additions	-	1,770	1,770
At 31 January 2021	261,360	19,426	280,786
Depreciation and impairment			
At 1 February 2020	10,450	5,086	15,536
Depreciation charged in the year	5,227	2,884	8,111
At 31 January 2021	15,677	7,970	23,647
Carrying amount			
At 31 January 2021	245,683	11,456	257,139
At 31 January 2020	250,910	12,570	263,480

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	12	3,619
Other debtors	7,325	3,400
	7,337	7,019



REDGRAVE COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	3,333	-
Trade creditors	3,542	13,878
Taxation and social security	3,469	7,371
Other creditors	23,540	67,404
	<u>33,884</u>	<u>88,653</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	87,472	41,300
Other creditors	45,000	8,500
	<u>132,472</u>	<u>49,800</u>

The bank has a fixed and floating charge on the assets of the society as security for the bank loan.

Creditors which fall due after five years are as follows:

	2021	2020
	£	£
Payable by instalments	26,667	-
Payable other than by instalments	40,805	41,300
	<u>67,472</u>	<u>41,300</u>

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £50 each	<u>4,639</u>	<u>4,584</u>	<u>231,950</u>	<u>229,200</u>

Subsequent to the financial reporting date, the society has issued 34 shares at par for cash.

9 Related party transactions

Transactions with related parties

During the year the society entered into the following transactions with related parties:

At the year-end, the society continued to benefit from a £10,000 (2020: £10,000) interest-free loan provided by a member. In addition, interest-free loan notes of £5,000 were held by a member.



REDGRAVE COMMUNITY SOCIETY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

		2021		2020
	£	£	£	£
Turnover				
Sales		136,255		233,886
Fundraising income		914		5,151
		<u>137,169</u>		<u>239,037</u>
Cost of sales				
<i>Purchases and other direct costs</i>				
Purchases	64,790		104,207	
Gas	1,200		1,465	
	<u>65,990</u>		<u>105,672</u>	
Total purchases and other direct costs				
Total cost of sales		(65,990)		(105,672)
Gross profit	51.89%	71,179	55.79%	133,365
Other operating income				
Rent receivable	1,780		-	
Grants receivable	80,578		-	
Sundry income	504		2,652	
	<u>82,862</u>		<u>2,652</u>	
Administrative expenses				
Wages and salaries	80,956		87,832	
Staff training	-		3,705	
Licences	997		1,583	
Rates	2,707		1,225	
Cleaning	77		369	
Light and heat	6,372		8,717	
Repairs and renewals	7,285		8,034	
Entertainer hire	-		3,038	
Leasing - plant and machinery	2,204		1,155	
Legal and professional fees	3,069		3,254	
Audit fees	2,705		2,000	
Insurance	2,531		2,523	
Printing, postage and stationery	825		698	
Advertising	985		123	
Telephone	1,518		1,498	
Sundry expenses	-		332	
Bank charges	843		1,619	
Credit card charges	1,816		2,280	
Depreciation	8,111		7,424	
	<u>(123,001)</u>		<u>(137,409)</u>	
Operating profit/(loss)		31,040		(1,392)



REDGRAVE COMMUNITY SOCIETY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

		2021		2020
	£	£	£	£
Interest receivable and similar income				
Bank interest received	118		192	
		118		192
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(4,576)		(5,156)
Profit/(loss) before taxation	19.38%	26,582	2.66%	(6,356)

