

**The Thorold Arms Community Benefit Society  
Limited**

**Unaudited Financial Statements**

**30 April 2024**

# The Thorold Arms Community Benefit Society Limited

## Financial Statements

Year ended 30 April 2024

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# The Thorold Arms Community Benefit Society Limited

## Management Committee Report

Year ended 30 April 2024

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The members present their report and the unaudited financial statements of the society for the year ended 30 April 2024.

### Members

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

S Allen	
A E G Ross	
S Richards	
L Tennant	
A Barnabas	(Appointed 30 June 2023)
T Deal	(Appointed 30 October 2023)
S Johnston	(Resigned 26 August 2023)

This report was approved by the management committee on ..... and signed on behalf of the board by:

A E G Ross  
Deputy chair

S Richards  
Chair

S Allen  
Secretary

Registered office:  
The Thorold  
Main Street  
Marston  
Grantham  
NG32 2HH

# The Thorold Arms Community Benefit Society Limited

## Independent Accountant's Report to The Thorold Arms Community Benefit Society Limited

Year ended 30 April 2024

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We report on the financial statements of the society for the year ended 30 April 2024 which comprise the income statement, statement of financial position 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 audit 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  
Chesterton  
Nr Bicester  
Oxon  
OX26 1TD

# The Thorold Arms Community Benefit Society Limited

## Income Statement

Year ended 30 April 2024

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	Note	2024 £	2023 £
Turnover		371,066	317,468
Cost of sales		<u>170,572</u>	<u>157,742</u>
<b>Gross profit</b>		200,494	159,726
Administrative expenses		202,507	205,105
Other operating income		<u>3,025</u>	<u>3,181</u>
<b>Operating profit/(loss)</b>		1,012	(42,198)
Other interest receivable and similar income		(2,772)	(3,284)
Interest payable and similar expenses		<u>137</u>	<u>—</u>
<b>Loss before taxation</b>	<b>4</b>	(1,897)	(45,482)
Tax on loss		<u>—</u>	<u>—</u>
<b>Loss for the financial year</b>		<u>(1,897)</u>	<u>(45,482)</u>

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

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The notes on pages 6 to 9 form part of these financial statements.

# The Thorold Arms Community Benefit Society Limited

## Statement of Financial Position

30 April 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	5	310,920	331,504
<b>Current assets</b>			
Stocks		22,973	14,407
Debtors	6	1,156	916
Cash at bank and in hand		17,760	13,600
		<u>41,889</u>	<u>28,923</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>22,838</u>	<u>33,703</u>
<b>Net current assets/(liabilities)</b>		<u>19,051</u>	<u>(4,780)</u>
<b>Total assets less current liabilities</b>		329,971	326,724
<b>Creditors: amounts falling due after more than one year</b>	8	<u>42,730</u>	<u>42,636</u>
<b>Net assets</b>		<u>287,241</u>	<u>284,088</u>
<b>Capital and reserves</b>			
Called up share capital		290,000	284,950
Profit and loss account		(2,759)	(862)
<b>Members funds</b>		<u>287,241</u>	<u>284,088</u>

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 members 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 6 to 9 form part of these financial statements.

# The Thorold Arms Community Benefit Society Limited

## Statement of Financial Position *(continued)*

30 April 2024

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

A E G Ross  
Deputy chair

S Richards  
Chair

S Allen  
Secretary

Registration number: RS007295

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The notes on pages 6 to 9 form part of these financial statements.

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# The Thorold Arms Community Benefit Society Limited

## Notes to the Financial Statements

Year ended 30 April 2024

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### 1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is The Thorold, Main Street, Marston, Grantham, NG32 2HH.

### 2. 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:

Freehold property	-	5% straight line
Fixtures and fittings	-	20% straight line



# The Thorold Arms Community Benefit Society Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2024

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### 2. 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.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Financial instruments

A financial asset or a financial liability is recognised only when the society 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

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.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

# The Thorold Arms Community Benefit Society Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2024

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### 2. Accounting policies *(continued)*

#### Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 3. Employee numbers

The average number of persons employed by the society during the year amounted to 9 (2023: 9).

### 4. Profit before taxation

Profit before taxation is stated after charging:

	<b>2024</b>	2023
	£	£
Depreciation of tangible assets	<u>20,995</u>	<u>20,842</u>

# The Thorold Arms Community Benefit Society Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2024

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### 5. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 May 2023	327,657	71,982	399,639
Additions	–	411	411
<b>At 30 April 2024</b>	<u>327,657</u>	<u>72,393</u>	<u>400,050</u>
<b>Depreciation</b>			
At 1 May 2023	24,649	43,486	68,135
Charge for the year	6,604	14,391	20,995
<b>At 30 April 2024</b>	<u>31,253</u>	<u>57,877</u>	<u>89,130</u>
<b>Carrying amount</b>			
<b>At 30 April 2024</b>	<u>296,404</u>	<u>14,516</u>	<u>310,920</u>
At 30 April 2023	<u>303,008</u>	<u>28,496</u>	<u>331,504</u>

### 6. Debtors

	2024 £	2023 £
Trade debtors	197	–
Other debtors	959	916
	<u>1,156</u>	<u>916</u>

### 7. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	2,095	1,095
Trade creditors	9,837	11,549
Social security and other taxes	9,713	10,338
Other creditors	1,193	10,721
	<u>22,838</u>	<u>33,703</u>

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

	2024 £	2023 £
Bank loans and overdrafts	<u>42,730</u>	<u>42,636</u>

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# **The Thorold Arms Community Benefit Society Limited**

## **Management Information**

**Year ended 30 April 2024**

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**The following pages do not form part of the financial statements.**

# The Thorold Arms Community Benefit Society Limited

## Detailed Income Statement

Year ended 30 April 2024

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	<b>2024</b>	2023
	<b>£</b>	£
<b>Turnover</b>		
Sales	371,066	317,468
<b>Cost of sales</b>		
Opening stock - resale	14,407	17,878
Purchases	179,138	154,271
	<u>193,545</u>	<u>172,149</u>
Closing stock - resale	<u>22,973</u>	<u>14,407</u>
	170,572	157,742
<b>Gross profit</b>	<u>200,494</u>	<u>159,726</u>
<b>Gross profit percentage</b>	<b>54.03%</b>	<b>50.31%</b>
<b>Overheads</b>		
Administrative expenses	202,507	205,105
<b>Loss on society trading</b>	<u>(2,013)</u>	<u>(45,379)</u>
Donations	3,025	2,971
Other revenue	–	210
	<u>3,025</u>	<u>3,181</u>
<b>Operating profit/(loss)</b>	<u>1,012</u>	<u>(42,198)</u>
Other interest receivable and similar income	(2,772)	(3,284)
Interest payable and similar expenses	(137)	–
<b>Loss before taxation</b>	<u>(1,897)</u>	<u>(45,482)</u>

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# The Thorold Arms Community Benefit Society Limited

## Notes to the Detailed Income Statement

Year ended 30 April 2024

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	2024	2023
	£	£
<b>Administrative expenses</b>		
Wages and salaries	115,155	114,154
Employers national insurance contributions	1,444	1,135
Staff pension contributions - defined contribution	1,206	781
Rent rates and water	1,701	1,480
Light and heat	15,719	16,759
Insurance	3,155	2,855
Repairs and maintenance (allowable)	8,865	12,315
Cleaning costs	21,365	18,882
Motor expenses	365	315
Telephone	570	495
IT software and consumables	1,654	2,046
Printing postage and stationery	9	5
Staff training	58	125
Sundry expenses	3,265	5,431
Charitable donations (allowable)	—	62
Subscriptions and memberships	1,100	579
Advertising	1,504	1,114
Entertaining	120	24
Accountancy fees	1,135	2,159
Depreciation of tangible assets	20,995	20,842
Bank charges	3,122	3,547
	<u>202,507</u>	<u>205,105</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	(2,829)	(3,327)
Other interest receivable and similar income	57	43
	<u>(2,772)</u>	<u>(3,284)</u>
<b>Interest payable and similar expenses</b>		
Other interest payable and similar charges	137	—

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