

SUTTON COMMUNITY FARM LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014

SUTTON COMMUNITY FARM LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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SUTTON COMMUNITY FARM LIMITED
THE REPORT OF THE MANAGEMENT COMMITTEE
YEAR ENDED 31 MARCH 2014

The Management Committee has pleasure in presenting its report and the unaudited financial statements of the society for the year ended 31 March 2014.

INCORPORATION

On 16 September 2013 the Limited Company, previously registered in England and Wales under Company Number 05796930, became a Society registered under the Industrial and Provident Act 1965.

These accounts show the position for the 12 months trading since 1 April 2013.

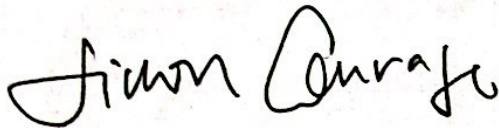
OFFICERS

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

Mr S Smith
Mr J Gunawardena
Mr S Courage

Registered office:

Signed on behalf of the officers



S Courage
Chair



J Gunawardena
Committee member



S Smith
Secretary

Approved by the Management Committee on 24 September 2014

SUTTON COMMUNITY FARM LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
REVENUE TURNOVER		248,286	191,216
Cost of sales		<u>52,889</u>	<u>40,624</u>
GROSS PROFIT		195,397	150,592
Administrative expenses		136,391	156,813
Other operating income	2	(7)	(4,959)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>59,013</u>	<u>(1,262)</u>
Tax on profit/(loss) on ordinary activities		10,247	(2,150)
PROFIT FOR THE FINANCIAL YEAR		<u>48,766</u>	<u>888</u>
Balance brought forward		<u>9,402</u>	<u>8,514</u>
Balance carried forward		<u>58,168</u>	<u>9,402</u>

SUTTON COMMUNITY FARM LIMITED

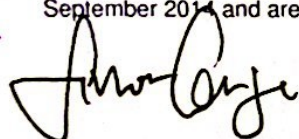
BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	17,249	18,007
CURRENT ASSETS			
Debtors	6	3,664	8,494
Cash at bank		54,342	3,091
		58,006	11,585
CREDITORS: Amounts falling due within one year	7	17,087	20,190
NET CURRENT ASSETS/(LIABILITIES)		40,919	(8,605)
TOTAL ASSETS LESS CURRENT LIABILITIES		58,168	9,402
CAPITAL AND RESERVES			
Profit and loss account		58,168	9,402
MEMBERS' FUNDS		58,168	9,402

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).


These financial statements were approved by the Management Committee and authorised for issue on the 24 September 2014 and are signed on their behalf by:



S Courage
Committee member



J Gunawardena
Committee member



S Smith
Secretary

SUTTON COMMUNITY FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The Management Committee has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective April 2008) from including a Cash flow statement in the financial statements on the grounds that the society is small.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery - 20%-33% straight line

Financial instruments

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 entity after deducting all of its financial liabilities.

2. OTHER OPERATING INCOME

	2014 £	2013 £
Sundry receipts	7	848
SMP/SPP/SSP recovered	-	4,111
	<u>7</u>	<u>4,959</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2014 £	2013 £
Officers' remuneration	-	-
Depreciation of owned fixed assets	<u>3,859</u>	<u>4,652</u>

SUTTON COMMUNITY FARM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

4. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	2014 £	2013 £
Wages and salaries	97,206	108,365
Social security costs	6,373	6,932
Other pension costs	82	1,458
	<u>103,661</u>	<u>116,755</u>

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
At 1 April 2013	22,659
Additions	3,101
At 31 March 2014	<u>25,760</u>
DEPRECIATION	
At 1 April 2013	4,652
Charge for the year	3,859
At 31 March 2014	<u>8,511</u>
NET BOOK VALUE	
At 31 March 2014	<u>17,249</u>
At 31 March 2013	<u>18,007</u>

6. DEBTORS

	2014 £	2013 £
Trade debtors	1,011	86
Corporation tax repayable	-	2,146
Other debtors	1,001	5,637
Prepayments and accrued income	1,652	625
	<u>3,664</u>	<u>8,494</u>

7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	1,946	15,369
Other creditors including taxation:		
Corporation tax	8,100	-
Other creditors	12	-
Accruals and deferred income	7,029	4,821
	<u>15,141</u>	<u>4,821</u>
	<u>17,087</u>	<u>20,190</u>

...as are required to be disclosed under the
the company was under the control its directors throughout the year.

SUTTON COMMUNITY FARM LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2014

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

SUTTON COMMUNITY FARM LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
REVENUE			
TURNOVER		248,286	191,216
COST OF SALES			
Direct costs of produce sales		42,463	31,819
Tools and propagation units		3,013	4,019
Polytunnels and irrigation		4,828	3,295
Delivery costs		2,585	1,491
		<u>52,889</u>	<u>40,624</u>
GROSS PROFIT		195,397	150,592
GROSS PROFIT PERCENTAGE		78.7%	78.8%
OVERHEADS			
Wages and salaries		97,206	61,519
Directors' salaries		—	46,846
Employers national insurance contributions		6,373	2,773
Directors' social security		—	4,159
Staff pension contributions		82	—
Directors' pension contributions		—	1,458
Rent, rates and water		1,200	925
Rates and water		1,872	712
Light and heat		1,410	493
Licences and insurance		2,461	2,537
Repairs and maintenance (allowable)		4,254	2,217
Motor expenses		522	—
Travel and subsistence		605	958
Vehicle and equipment hire		—	513
Telephone		400	4,209
Office expenses		—	1,439
Staff training		370	426
Staff welfare		419	—
Other staff related expenses		245	—
General expenses		1,994	25
Soil analysis		—	(83)
Healthy Eating sessions		1,700	—
Outdoor Kitchen		3,168	—
Subscriptions		240	—
Advertising		4,128	2,837
Promotions and exhibitions		861	1,171
Legal and professional fees		475	—
Other consultancy		—	8,550
Accountancy fees		1,401	7,788
Depreciation		3,859	4,652
Bank charges		1,126	689
		<u>136,391</u>	<u>156,813</u>
(PROFIT)/LOSS ON CLUB TRADING		59,006	(6,221)
Sundry receipts		7	848
SMP/SPP/SSP recovered		—	4,111
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		59,013	(1,262)