

**SOCIETY REGISTRATION NUMBER IP32202R**

**SUTTON COMMUNITY FARM LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2015**

# **SUTTON COMMUNITY FARM LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

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**SUTTON COMMUNITY FARM LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2015**

	Note	Year to 31 Mar 15 £	Period from 16 Sep 13 to 31 Mar 14 £
Brought forward		8,819	9,137
<b>PROFIT ON ORDINARY ACTIVITIES</b>		<u>8,819</u>	<u>9,137</u>

**SUTTON COMMUNITY FARM LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2015**

**OTHER OPERATING INCOME**

Sundry receipts

662

7

Food Festival ticket sales

477

-

1,139

7

**SUTTON COMMUNITY FARM LIMITED**  
**THE REPORT OF THE MANAGEMENT COMMITTEE**  
**YEAR ENDED 31 MARCH 2015**

The Management Committee has pleasure in presenting its report and the unaudited financial statements of the society for the year ended 31 March 2015.

**PRINCIPAL ACTIVITIES**

The principal activity of the Society in the year under review was that of running a community farm to supply organically grown produce and allied services to the community, to encourage community participation and consumption of local produce and to promote the One Planet Living principles.

**Management Committee**

The following served on the management committee for the year:

Diane Harris - Secretary  
Malcolm Sargent - Treasurer  
Mark Gordon - Chair  
Joris Gunawardena - Elected member  
Samuel Smith - Elected member  
Laura Jean Sargent - Elected member

Registered office:  
40A Telegraph Track  
Little Woodcote Estate  
Wallington  
Surrey  
SM6 0SH

Signed on behalf of the officers

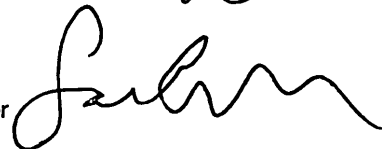
M Gordon  
Chair



D Harris  
Secretary



S Smith  
Committee Member



Approved by the Management Committee on 11 August 2015

**SUTTON COMMUNITY FARM LIMITED**  
**INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS OF**  
**SUTTON COMMUNITY FARM LIMITED**  
**YEAR ENDED 31 MARCH 2015**

We report on the financial statements of the society for the year ended 31 March 2015 which comprise Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes.

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 accounts 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 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 accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, 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 accounts.

**INDEPENDENT ACCOUNTANT'S OPINION**

In our opinion:

- (a) the accounts 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 accounts 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 accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year 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.

*David Cadwallader + Co Ltd*

DAVID CADWALLADER & CO LIMITED  
Chartered Certified Accountants

Suite 3 Bignell Park Barns  
Chesterton  
Nr Bicester  
Oxon  
OX26 1TD

*8 October 2015*

**SUTTON COMMUNITY FARM LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2015**

	Note	Year to 31 Mar 15 £	Period from 16 Sep 13 to 31 Mar 14 £
<b>REVENUE</b>		<b>214,103</b>	112,937
Cost of sales		<u>53,097</u>	<u>30,459</u>
<b>GROSS PROFIT</b>		<b>161,006</b>	82,478
Administrative expenses		<b>153,326</b>	73,348
Other operating income	2	<b>(1,139)</b>	(7)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>8,819</b></u>	<u>9,137</u>
Tax on profit on ordinary activities		<b>1,988</b>	1,558
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>6,831</b></u>	<u>7,579</u>

# SUTTON COMMUNITY FARM LIMITED

## BALANCE SHEET

31 MARCH 2015

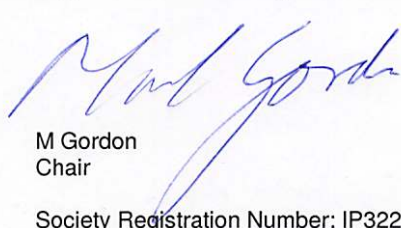
	Note	2015 £	£	2014 £
<b>FIXED ASSETS</b>				
Tangible assets	5		<u>18,012</u>	<u>17,249</u>
<b>CURRENT ASSETS</b>				
Debtors	6	46,216		3,664
Cash at bank		<u>57,222</u>		<u>54,342</u>
		103,438		58,006
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>56,151</u>		<u>17,087</u>
<b>NET CURRENT ASSETS</b>			<u>47,287</u>	<u>40,919</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>65,299</u>	<u>58,168</u>
<b>CAPITAL AND RESERVES</b>				
Called up equity share capital	9		300	-
Other reserves	11		50,589	50,589
Profit and loss account	11		<u>14,410</u>	<u>7,579</u>
<b>MEMBERS' FUNDS</b>			<u>65,299</u>	<u>58,168</u>

The officers of the Management Committee acknowledge their responsibilities for:

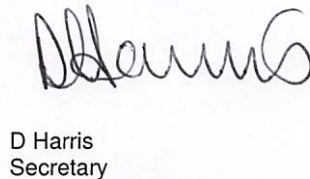
- (i) ensuring that the society keeps proper accounting records which comply with sections 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- (ii) establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and
- (iii) 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 profit for the financial year 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 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 11 August 2015 and are signed on their behalf by:



M Gordon  
Chair



D Harris  
Secretary



S Smith  
Committee Member

Society Registration Number: IP32202R



**SUTTON COMMUNITY FARM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2015**

**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% on cost

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**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**

	Year to 31 Mar 15	Period from 16 Sep 13 to 31 Mar 14
	£	£
Sundry receipts	662	7
Food Festival ticket sales	477	-
	<u>1,139</u>	<u>7</u>

# SUTTON COMMUNITY FARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

### 3. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 31 Mar 15	Period from 16 Sep 13 to 31 Mar 14
	£	£
Officers' remuneration	-	-
Depreciation of owned fixed assets	<u>4,667</u>	<u>2,251</u>

### 4. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	Year to 31 Mar 15	Period from 16 Sep 13 to 31 Mar 14
	£	£
Wages and salaries	100,378	52,993
Social security costs	4,789	3,311
Other pension costs	-	82
	<u>105,167</u>	<u>56,386</u>

### 5. TANGIBLE ASSETS

	Plant & Machinery £
<b>COST</b>	
At 1 April 2014	25,760
Additions	<u>5,430</u>
<b>At 31 March 2015</b>	<u>31,190</u>
<b>DEPRECIATION</b>	
At 1 April 2014	8,511
Charge for the year	<u>4,667</u>
<b>At 31 March 2015</b>	<u>13,178</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2015</b>	<u>18,012</u>
At 31 March 2014	<u>17,249</u>

# SUTTON COMMUNITY FARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

### 6. DEBTORS

	2015	2014
	£	£
Trade debtors	44,142	1,011
Other debtors	148	1,001
Prepayments and accrued income	1,926	1,652
	<u>46,216</u>	<u>3,664</u>

### 7. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	24,728	1,946
Other creditors including taxation:		
Corporation tax	2,003	8,100
VAT	3,488	-
Other creditors	-	12
Accruals and deferred income	25,932	7,029
	<u>31,423</u>	<u>15,141</u>
	<u>56,151</u>	<u>17,087</u>

### 8. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

### 9. SHARE CAPITAL

	2015	2014
	£	£
Shares issued	300	-
At 31 March 2015	<u>300</u>	<u>-</u>
Amounts presented in equity	<u>300</u>	<u>-</u>

### 10. PRE REGISTRATION RESERVES

The Society became an Industrial and Provident Society on 16 September 2013, previously having been incorporated under The Companies Act. The profit and loss account reserves as at that date are shown as other reserves.

# SUTTON COMMUNITY FARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

### 11. RESERVES

	Pre registration reserve £	Profit and loss account £
Balance brought forward	-	7,579
Profit for the year	-	6,831
Other movements		
Other	50,589	-
Balance carried forward	<u>50,589</u>	<u>14,410</u>

**SUTTON COMMUNITY FARM LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MARCH 2015**

**The following pages do not form part of the statutory financial statements  
which are the subject of the independent accountant's report on page 2.**

# SUTTON COMMUNITY FARM LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

	Note	Year to 31 Mar 15 £	£	Period from 16 Sep 13 to 31 Mar 14 £
<b>REVENUE</b>				
Sale of produce			162,003	58,554
Delivery charges			746	-
Grant funding and donations			<u>51,354</u>	<u>54,383</u>
			<b>214,103</b>	<b>112,937</b>
<b>COST OF SALES</b>				
Direct costs of produce sales		46,623		27,338
Tools and propagation units		3,083		407
Polytunnels and irrigation		595		1,217
Delivery costs		<u>2,796</u>		<u>1,497</u>
			<b>53,097</b>	<b>30,459</b>
<b>GROSS PROFIT</b>			<b>161,006</b>	<b>82,478</b>
<b>GROSS PROFIT PERCENTAGE</b>			<b>75.2%</b>	<b>73.0%</b>
<b>OVERHEADS</b>				
Wages and salaries		100,378		52,993
Employers national insurance contributions		4,789		3,311
Staff pension contributions		-		82
Rent		2,400		600
Rates and water		2,257		971
Light and heat		2,534		879
Licences and Insurance		2,842		1,582
Repairs and maintenance (allowable)		1,107		2,339
Motor expenses		2,244		463
Travel and subsistence		137		156
Telephone		292		224
Staff training		2,006		-
Staff welfare		602		261
Other staff related expenses		119		146
General expenses		1,519		1,175
Outdoor Kitchen		38		1,248
Subscriptions		170		235
Cook Clubs & Pop-up Food Markets		17,652		-
Advertising		4,180		2,042
Promotions and exhibitions		829		10
Legal and professional fees		493		-
Accountancy fees		965		1,331
Depreciation		4,667		2,251
Bad debts written off		(75)		-
Bank charges		<u>1,181</u>		<u>1,049</u>
			<b>153,326</b>	<b>73,348</b>
<b>PROFIT ON CLUB TRADING</b>			<b>7,680</b>	<b>9,130</b>
Sundry receipts			662	7
Food Festival ticket sales			477	-
Carried forward			<u><b>8,819</b></u>	<u><b>9,137</b></u>

**SUTTON COMMUNITY FARM LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2015**

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**SUTTON COMMUNITY FARM LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2015**

**OTHER OPERATING INCOME**

Sundry receipts	662	7
Food Festival ticket sales	<u>477</u>	<u>-</u>
	<u>1,139</u>	<u>7</u>