

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 7 MAY 2013 TO 31 MAY 2014
FOR
VALLEY ORGANICS WORKERS CO-OP LIMITED

Bairstow and Atkinson
Chartered Accountants
Carlton House
Bull Close Lane
Halifax
West Yorkshire
HX1 2EG

VALLEY ORGANICS WORKERS CO-OP LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Period 7 May 2013 to 31 May 2014

	Page
Company Information	1
Report of the Directors	2
Income and Expenditure Account	3
Balance Sheet	4
Notes to the Financial Statements	6
The following pages do not form part of the statutory financial statements:	
Chartered Accountants' Report	9
Detailed Income and Expenditure Account	10
Notes to the Detailed Income and Expenditure Account	11

VALLEY ORGANICS WORKERS CO-OP LIMITED

COMPANY INFORMATION
for the Period 7 May 2013 to 31 May 2014

DIRECTORS:

B Oubridge
M Barrett
K V J McQuade
A Lawrence
P Graham

SECRETARY:

B Oubridge

REGISTERED OFFICE:

31 Market Street
Hebden Bridge
West Yorkshire
HX7 6EU

REGISTERED NUMBER:

IP032061R (England and Wales)

ACCOUNTANTS:

Bairstow and Atkinson
Chartered Accountants
Carlton House
Bull Close Lane
Halifax
West Yorkshire
HX1 2EG

VALLEY ORGANICS WORKERS CO-OP LIMITED

REPORT OF THE DIRECTORS
for the Period 7 May 2013 to 31 May 2014

The directors present their report with the financial statements of the company for the period 7 May 2013 to 31 May 2014.

INCORPORATION

The company was incorporated on 7 May 2013 and commenced trading on 1 June 2013.

DIRECTORS

The directors who have held office during the period from 7 May 2013 to the date of this report are as follows:

B Oubridge - appointed 7 May 2013

M Barrett - appointed 7 May 2013

S Hayes - appointed 7 May 2013 - resigned 5 February 2014

K V J McQuade - appointed 7 May 2013

A Lawrence - appointed 7 May 2013

P Graham - appointed 7 May 2013

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A Lawrence - Director

11 November 2014

VALLEY ORGANICS WORKERS CO-OP LIMITED

INCOME AND EXPENDITURE ACCOUNT
for the Period 7 May 2013 to 31 May 2014

	Notes	£	£
TURNOVER			345,969
Cost of sales			239,639
			<hr/>
GROSS SURPLUS			106,330
Distribution costs		526	
Administrative expenses		94,708	
		<hr/>	95,234
			<hr/>
			11,096
Other operating income			321
			<hr/>
OPERATING SURPLUS	2		11,417
Interest receivable and similar income			16
			<hr/>
			11,433
Interest payable and similar charges			3,361
			<hr/>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			8,072
Tax on surplus on ordinary activities	3		1,638
			<hr/>
SURPLUS FOR THE FINANCIAL PERIOD			6,434
			<hr/> <hr/>

The notes form part of these financial statements

BALANCE SHEET

31 May 2014

	Notes	£	£
FIXED ASSETS			
Intangible assets	4		54,000
Tangible assets	5		6,205
			<hr/>
			60,205
 CURRENT ASSETS			
Stocks		18,253	
Debtors	6	3,148	
Cash at bank and in hand		22,117	
		<hr/>	
		43,518	
 CREDITORS			
Amounts falling due within one year	7	58,312	
		<hr/>	
NET CURRENT LIABILITIES			(14,794)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			45,411
 CREDITORS			
Amounts falling due after more than one year	8		(37,736)
 PROVISIONS FOR LIABILITIES	9		(1,241)
			<hr/>
NET ASSETS			6,434
			<hr/> <hr/>
 RESERVES			
Income and expenditure account	10		6,434
			<hr/>
			6,434
			<hr/> <hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

VALLEY ORGANICS WORKERS CO-OP LIMITED (REGISTERED NUMBER: IP032061R)

BALANCE SHEET - continued

31 May 2014

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 11 November 2014 and were signed on its behalf by:

K V J McQuade - Director

M Barrett - Director

P Graham - Director

B Oubridge - Director

A Lawrence - Director

The notes form part of these financial statements

VALLEY ORGANICS WORKERS CO-OP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period 7 May 2013 to 31 May 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	£
Depreciation - owned assets	2,068
Goodwill amortisation	6,000
Formation costs	64
	<hr/>
Directors' remuneration and other benefits etc	46,904
	<hr/>

3. TAXATION

Analysis of the tax charge

The tax charge on the surplus on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	397
Deferred tax	1,241
	<hr/>
Tax on surplus on ordinary activities	1,638
	<hr/>

VALLEY ORGANICS WORKERS CO-OP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 7 May 2013 to 31 May 2014

4.	INTANGIBLE FIXED ASSETS		Goodwill
			£
	COST		
	Additions		<u>60,000</u>
	At 31 May 2014		<u>60,000</u>
	AMORTISATION		
	Amortisation for period		<u>6,000</u>
	At 31 May 2014		<u>6,000</u>
	NET BOOK VALUE		
	At 31 May 2014		<u><u>54,000</u></u>
5.	TANGIBLE FIXED ASSETS		
		Fixtures and fittings £	Motor vehicles £
			Computer equipment £
			Totals £
	COST		
	Additions	<u>5,628</u>	<u>2,000</u>
			<u>645</u>
	At 31 May 2014	<u>5,628</u>	<u>2,000</u>
			<u>645</u>
	DEPRECIATION		
	Charge for period	<u>1,407</u>	<u>500</u>
			<u>161</u>
	At 31 May 2014	<u>1,407</u>	<u>500</u>
			<u>161</u>
	NET BOOK VALUE		
	At 31 May 2014	<u><u>4,221</u></u>	<u><u>1,500</u></u>
			<u><u>484</u></u>
			<u><u>6,205</u></u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
			£
	Trade debtors		2,081
	VAT		53
	Prepayments		<u>1,014</u>
			<u>3,148</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
			£
	Bank loans and overdrafts		6,083
	Other loans		134
	Trade creditors		22,445
	Tax		397
	Social security and other taxes		683
	Other creditors		270
	Member loan accounts		27,000
	Accrued expenses		<u>1,300</u>
			<u>58,312</u>

VALLEY ORGANICS WORKERS CO-OP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 7 May 2013 to 31 May 2014

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans - 1-2 years	6,083
Bank loans - 2-5 years	8,453
Other loans - 1-2 years	23,200
	<u>37,736</u>

9. PROVISIONS FOR LIABILITIES

	£
Deferred tax	1,241
	<u>1,241</u>
	Deferred tax
	£
Provided during period	1,241
	<u>1,241</u>
Balance at 31 May 2014	<u>1,241</u>

10. RESERVES

	Income and expenditure account
	£
Surplus for the period	6,434
	<u>6,434</u>
At 31 May 2014	<u>6,434</u>

11. ULTIMATE CONTROLLING PARTY

The controlling party is all of the directors acting jointly.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
VALLEY ORGANICS WORKERS CO-OP LIMITED

Accountant's report to the members on the unaudited accounts of Valley Organics Workers Co-Op Limited.

We report on the accounts for the period ended 31st May 2014 set out on pages 2 to 8.

Respective responsibilities of the committee of management and reporting accountant

The company's Committee of Management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing accounts with the books of account kept by the company and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

* the revenue account and balance sheet for period ended 31st May 2014 are in agreement with the books of account kept by the company under section 1 of the Friendly and Industrial and Provident Societies Act 1968;

* having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet comply with the requirements of the Industrial and Provident Societies Act 1965 to 2002; and

* the society has satisfied the conditions for exemption from an audit of the accounts for the period ended 31st May 2014 specified in section 4A(1) of the Friendly and Industrial and Provident Societies Act 1968 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.

Bairstow and Atkinson
Chartered Accountants
Carlton House
Bull Close Lane
Halifax
West Yorkshire
HX1 2EG

12 November 2014

VALLEY ORGANICS WORKERS CO-OP LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Period 7 May 2013 to 31 May 2014

	Notes	£	£
TURNOVER	1		345,969
Cost of sales	2		239,639
			<hr/>
GROSS SURPLUS			106,330
Distribution costs	3	526	
		<hr/>	
Administrative expenses			
Establishment costs	4	10,324	
Administrative expenses	5	82,806	
Sales and Marketing	6	506	
Finance costs	7	1,072	
		<hr/>	
		94,708	
			<hr/>
			95,234
			<hr/>
			11,096
Other operating income	8		321
			<hr/>
OPERATING SURPLUS			11,417
Finance income	9		16
			<hr/>
			11,433
Finance costs	10		3,361
			<hr/>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			8,072
			<hr/> <hr/>

This page does not form part of the statutory financial statements

VALLEY ORGANICS WORKERS CO-OP LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Period 7 May 2013 to 31 May 2014

	£
1. TURNOVER	
Sales	<u>345,969</u>
2. COST OF SALES	
Purchases	257,892
Less:	
Closing stock	<u>18,253</u>
	<u>239,639</u>
3. DISTRIBUTION COSTS	
Packaging	<u>526</u>
4. ESTABLISHMENT COSTS	
Rent	6,720
Rates and water	402
Insurance	807
Light and heat	1,794
Repairs to property	601
	<u>10,324</u>
5. ADMINISTRATIVE EXPENSES	
Directors' salaries	46,904
Directors' social security	1,573
Wages	18,188
Social security	345
Telephone	386
Post and stationery	968
Motor expenses	1,825
Subscriptions	139
Computer expenses	505
Training	948
Repairs and renewals	214
Cleaning	561
Sundry expenses	32
Accountancy	1,000
Professional fees	503
Legal fees	500
Donations	83
Formation costs	64
Amortisation of intangible fixed assets	
Goodwill	6,000
Depreciation of tangible fixed assets	
Fixtures and fittings	1,407
Motor vehicles	500
Computer equipment	161
	<u>82,806</u>

This page does not form part of the statutory financial statements

VALLEY ORGANICS WORKERS CO-OP LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Period 7 May 2013 to 31 May 2014

	£
6. SALES AND MARKETING	
Advertising	304
Entertainment and gifts	53
Bad debts	149
	<hr/>
	506
	<hr/> <hr/>
7. FINANCE COSTS	
Bank charges	18
Credit card	1,054
	<hr/>
	1,072
	<hr/> <hr/>
8. OTHER OPERATING INCOME	
Employment Allowance	321
	<hr/> <hr/>
9. FINANCE INCOME	
Deposit account interest	16
	<hr/> <hr/>
10. FINANCE COSTS	
Loan	2,152
Loanstock interest	1,209
	<hr/>
	3,361
	<hr/> <hr/>

This page does not form part of the statutory financial statements