

Company registration number RS007390 (England and Wales)

**HOUGHTON & WYTON COMMUNITY SHOP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

HOUGHTON & WYTON COMMUNITY SHOP

COMPANY INFORMATION

Management Committee	Ann Utley - Chair Lesley Craig Kenneth Edwards - Treasurer Andrew Latten Harvey Death Duncan Bowers Peter Waughman Philip Webb Tom Berney
Secretary	Alison Meadows
Company number	RS007390
Registered office	Houghton and Wyton Community Shop The Green Houghton Cambridgeshire PE28 2AX
Accountants	Thomas Quinn 15 Station Road St Ives Cambridgeshire PE27 5BH
Business address	Houghton and Wyton Community Shop The Green Houghton Cambridgeshire PE28 2AX

HOUGHTON & WYTON COMMUNITY SHOP

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HOUGHTON & WYTON COMMUNITY SHOP

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

The Committee presents its report with the financial statements of the company for the year ended 31 December 2024 in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and Co-operative and Community Benefit Societies Act 2014 Part 7.

Principal Activities

The principal activity of the company continued to be that of a community shop.

Results

Retail experts predicted that 2024 would be a difficult year as consumer confidence was fragile following the cost of living crisis and despite the fact that inflation reduced during the year, household finances were still behind pre-pandemic levels. Our shop was not exempt from these pressures and for the first time sales dipped below the previous year's however careful management of margins meant that we ended the year on a gross profit close to our original budget.

Again, reflecting the national picture we continued to experience increased costs particularly in energy, staffing, maintenance and insurance. However we were able to make some savings in Accountancy fees and credit card charges and the increase in flat income meant that over all our net profit was above budget and last year's outturn. This enabled us to make a small donation to the Community Fund and maintain our support of village groups including Feast Week, Christmas lights, Bowls Club, Tennis Club and Wine Club.

Our average daily footfall continues on a downward trajectory but pleasingly our average basket size remains largely in line with the previous year. We are delighted that we enjoy strong support from our local community, and we hope with the significant increase in households from the new development we will start to see an increase in our footfall.

As in previous years we sustained our investment in the shop buildings and flat. During the year we installed a new chiller and completed our planned programme of general maintenance.

We were unable to open a withdrawal window for shares during the year as we were waiting for Financial Conduct Authority approval of our new Rules which we finally received in November. This also impacted our rolling share offer and there was only a small increase in share capital during the year.

Consumer confidence is predicted to improve in 2025 however, we expect yet again, to face significant challenges in terms of rising costs and a potential demand dip in quarter one. While we remain confident in our long term financial position this is dependent on proactive management of costs and initiatives to increase sales as well as on-going support from our community.

As is always the case we rely heavily on our excellent staff and volunteers, including Committee Members, who go above and beyond to ensure that we were able to maintain a sustainable business that meet the needs of our community. As always, we are extremely grateful for their support, dedication and hard work.

HOUGHTON & WYTON COMMUNITY SHOP

REPORT OF THE MANAGEMENT COMMITTEE (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Management Committee

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

Ann Utley - Chair

Anthony Garside - Vice Chair - Resigned April 2024

Lesley Craig

Kenneth Edwards - Treasurer

Andrew Latten Resigned January 2025

Alison Meadows Resigned October 2024

Harvey Death Appointed August 2024

Peter Waughman Appointed September 2024

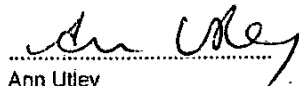
Duncan Bowers Appointed October 2024

Phillip Webb Appointed April 2024

Tom Berney Appointed April 2024

Small Companies Exemption

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



Ann Utley

Chair

Date: 25th March 2025

HOUGHTON & WYTON COMMUNITY SHOP

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HOUGHTON & WYTON COMMUNITY SHOP FOR THE YEAR ENDED 31 DECEMBER 2024

In order to assist you to fulfil your duties under the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the financial statements of Houghton & Wyton Community Shop for the year ended 31 December 2024 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Houghton & Wyton Community Shop, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Houghton & Wyton Community Shop and state those matters that we have agreed to state to the board of directors of Houghton & Wyton Community Shop, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Houghton & Wyton Community Shop and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Houghton & Wyton Community Shop has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Houghton & Wyton Community Shop. You consider that Houghton & Wyton Community Shop is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Houghton & Wyton Community Shop. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Thomas Quinn

Chartered Accountants

25 March 2025

15 Station Road
St Ives
Cambridgeshire
PE27 5BH

HOUGHTON & WYTON COMMUNITY SHOP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Turnover	678,805	693,626
Cost of sales	(504,094)	(524,278)
Gross profit	174,711	169,348
Administrative expenses	(180,646)	(177,319)
Other operating income	45,067	42,339
Operating profit	39,132	34,368
Interest receivable and similar income	545	364
Interest payable and similar expenses	(7,330)	(7,531)
Profit before taxation	32,347	27,201
Tax on profit	4,183	4,761
Profit for the financial year	36,530	31,962

The profit and loss account has been prepared on the basis that all operations are continuing operations.

HOUGHTON & WYTON COMMUNITY SHOP

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	4		15,750		22,750
Tangible assets	5		715,776		713,766
			<u>731,526</u>		<u>736,516</u>
Current assets					
Stocks		50,971		45,009	
Debtors	6	4,198		3,995	
Cash at bank and in hand		126,286		126,069	
		<u>181,455</u>		<u>175,073</u>	
Creditors: amounts falling due within one year	7	(89,921)		(86,279)	
Net current assets			<u>91,534</u>		<u>88,794</u>
Total assets less current liabilities			<u>823,060</u>		<u>825,310</u>
Creditors: amounts falling due after more than one year	8	(119,826)		(154,523)	
Provisions for liabilities			<u>(3,011)</u>		<u>(7,194)</u>
Net assets			<u>700,223</u>		<u>663,593</u>
Capital and reserves					
Called up share capital			381,600		381,500
Other reserves			51,544		51,544
Profit and loss reserves			<u>267,079</u>		<u>230,549</u>
Total equity			<u>700,223</u>		<u>663,593</u>

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and and Co-operative and Community Benefit Societies Act 2014 part 7.

HOUGHTON & WYTON COMMUNITY SHOP

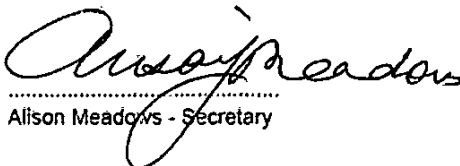
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The financial statements were approved by the committee and authorised for issue on 25/3/2025 and are signed on its behalf by:


Ann Utley - Chair


Kenneth Edwards - Treasurer


Alison Meadows - Secretary

Company registration number RS007390 (England and Wales)

HOUGHTON & WYTON COMMUNITY SHOP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Houghton & Wyton Community Shop is a private company limited by shares incorporated in England and Wales. The registered office is Houghton and Wyton Community Shop, The Green, Houghton, Cambridgeshire, PE28 2AX.

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 Companies Act 2006 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 company. 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 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

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.

HOUGHTON & WYTON COMMUNITY SHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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:

Land and Buildings	1% on cost of the building . Land is not depreciated
Plant and equipment	25% 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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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 company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

HOUGHTON & WYTON COMMUNITY SHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Financial instruments

The company 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 company's balance sheet when the company 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 company 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

HOUGHTON & WYTON COMMUNITY SHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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 company 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

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.

1.14 Government grants

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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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.

HOUGHTON & WYTON COMMUNITY SHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Employees

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

	2024 Number	2023 Number
Total	8	9

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2024 and 31 December 2024	70,000
Amortisation and impairment	
At 1 January 2024	47,250
Amortisation charged for the year	7,000
At 31 December 2024	54,250
Carrying amount	
At 31 December 2024	15,750
At 31 December 2023	22,750

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2024	706,218	65,207	771,425
Additions	-	8,975	8,975
At 31 December 2024	706,218	74,182	780,400
Depreciation and impairment			
At 1 January 2024	8,296	49,363	57,659
Depreciation charged in the year	1,224	5,741	6,965
At 31 December 2024	9,520	55,104	64,624
Carrying amount			
At 31 December 2024	696,698	19,078	715,776
At 31 December 2023	697,922	15,844	713,766

HOUGHTON & WYTON COMMUNITY SHOP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	301	39
Other debtors	3,897	3,956
	<u>4,198</u>	<u>3,995</u>

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	39,020	42,699
Trade creditors	40,708	30,996
Taxation and social security	4,030	5,409
Other creditors	6,163	7,175
	<u>89,921</u>	<u>86,279</u>

8 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	<u>119,826</u>	<u>154,523</u>

9 Related party transactions

Transactions with related parties

The members serving on the Management Committee use the village shop operated by the company. All transactions are at full market price.

HOUGHTON & WYTON COMMUNITY SHOP

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2024 £	2023 £	2023 £
Turnover				
Shop Sales		648,998		666,547
Post Office Sales		27,740		27,079
Lottery Commission		2,067		-
		<hr/>		<hr/>
		678,805		693,626
 Cost of sales				
Opening stock	45,009		45,786	
	<hr/>		<hr/>	
<i>Purchases and other direct costs</i>				
Purchases	508,388		523,501	
Hire of equipment (not operating lease)	1,668		-	
	<hr/>		<hr/>	
Total purchases and other direct costs	510,056		523,501	
	<hr/>		<hr/>	
Closing stock	50,971		45,009	
	<hr/>		<hr/>	
Total cost of sales		(504,094)		(524,278)
		<hr/>		<hr/>
Gross profit	25.74%	174,711	24.41%	169,348
 Other operating income				
Rent Received	14,400		11,280	
Grant Income	30,000		30,000	
Shareholder Donations	-		1,059	
Other Donations	667		-	
	<hr/>		<hr/>	
		45,067		42,339

HOUGHTON & WYTON COMMUNITY SHOP

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2024 £	2023 £	2023 £
Administrative expenses				
Wages and salaries	116,438		113,645	
Social security costs	2,126		942	
Staff pension costs defined contribution	1,693		1,591	
Rates and Water	209		239	
Waste disposal	1,867		1,763	
Light and Heat	17,091		16,013	
Repairs to Shop	7,786		5,664	
Repairs to Flat	567		2,222	
Computer running costs	2,594		1,806	
Van Hire Expenses	-		(200)	
Legal and professional fees	180		215	
Accountancy and Payroll Management	1,983		2,817	
Donations	270		1,285	
Bank charges	-		(72)	
Credit card charges	6,023		7,080	
Insurance	4,740		3,468	
Postage and Stationery	910		1,840	
Advertising	301		724	
Telephone and Internet	813		793	
Sundry expenses	1,090		1,973	
Amortisation	7,000		7,000	
Depreciation	6,965		6,511	
		(180,646)		(177,319)
Operating profit		39,132		34,368
Interest receivable and similar income				
Interest Received	545		364	
		545		364
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(7,330)		(7,531)
Profit before taxation	4.77%	32,347	3.92%	27,201