
IVY HOUSE COMMUNITY PUB LIMITED

MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2014

IVY HOUSE COMMUNITY PUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

MANAGEMENT COMMITTEE Tessa Blunden (appointed 11 February 2013)
Emily Dresner (appointed 11 February 2013)
Howard Peacock (appointed 18 June 2013)
Hugo Simms (appointed 11 February 2013)
Stuart Taylor (appointed 11 February 2013)

REGISTERED NUMBER 31957R

REGISTERED OFFICE 40 Stuart Road
London
SE15 3BE

ACCOUNTANTS MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

IVY HOUSE COMMUNITY PUB LIMITED

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IVY HOUSE COMMUNITY PUB LIMITED

**MANAGEMENT COMMITTEES' REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2014**

The Management Committee present their report and the financial statements for the period ended 28 February 2014.

PRINCIPAL ACTIVITY

The society was registered on the 11th February 2013, and commenced activities on that date.

The society's main objective is to run the Ivy House pub as a business for the benefit of the local community

MANAGEMENT COMMITTEE

The Management Committee members who served during the period were:

Tessa Blunden (appointed 11 February 2013)
Emily Dresner (appointed 11 February 2013)
Howard Peacock (appointed 18 June 2013)
Hugo Simms (appointed 11 February 2013)
Stuart Taylor (appointed 11 February 2013)

This report was approved by the board on 25 May 2014 and signed on its behalf.



Tessa Blunden
Committee member

IVY HOUSE COMMUNITY PUB LIMITED

**REPORTING ACCOUNTANTS' REPORT
ON THE FINANCIAL STATEMENTS OF IVY HOUSE COMMUNITY PUB LIMITED
FOR THE PERIOD ENDED 28 FEBRUARY 2014**

We report on the financial statements of Ivy House Community Pub Limited for the period ended 28 February 2014 set out on pages 3-12.

Respective responsibilities of the committee of management and reporting accountant

The society'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 the accounts with the books of account kept by the society 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 the period ended 28 February 2014 are in agreement with the books of account kept by the society 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 Acts 1965 to 2002; and
- the society has satisfied the conditions for exemption from an audit of the accounts for the period ended 28 February 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.

MHA MacIntyre Hudson

MHA MacIntyre Hudson

Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

25 May 2014

IVY HOUSE COMMUNITY PUB LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 28 FEBRUARY 2014**

	Note	Period ended 28 February 2014 £
TURNOVER	1	359,320
Cost of sales		<u>(145,589)</u>
GROSS SURPLUS		213,731
Administrative expenses		<u>(240,463)</u>
Other income	2	<u>9,000</u>
OPERATING DEFICIT	3	(17,732)
Interest receivable and similar income		363
Interest payable and similar charges		<u>(33,654)</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(51,023)
Tax on deficit on ordinary activities		<u>-</u>
DEFICIT FOR THE FINANCIAL PERIOD	12	<u>(51,023)</u>

The notes on pages 5 to 9 form part of these financial statements.

IVY HOUSE COMMUNITY PUB LIMITED
REGISTERED NUMBER: 31957R

BALANCE SHEET
AS AT 28 FEBRUARY 2014

	Note	£	2014 £
FIXED ASSETS			
Tangible assets	6		963,035
CURRENT ASSETS			
Stocks	7	11,340	
Debtors	8	6,478	
Cash at bank and in hand		185,517	
		<u>203,335</u>	
CREDITORS: amounts falling due within one year	9	<u>(73,599)</u>	
NET CURRENT ASSETS			<u>129,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,092,771</u>
CREDITORS: amounts falling due after more than one year	10		<u>(1,001,194)</u>
NET ASSETS			<u><u>91,577</u></u>
CAPITAL AND RESERVES			
Called up share capital	11		142,600
Income and expenditure account	12		<u>(51,023)</u>
SHAREHOLDERS' FUNDS			<u><u>91,577</u></u>

The Management Committees consider that the society is entitled to exemption from the requirement to have an audit under the provisions of section 4 of the Friendly and Industrial Provident Societies Act 1968 and the Friendly and Industrial Provident Societies Act 1965 and members have not required the society to obtain an audit of its accounts for the period.

The Management Committees acknowledge their responsibilities for ensuring that the society keeps accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the society as at 28 February 2014 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Acts relating to financial statements, so far as applicable to the society.

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

The financial statements were approved and authorised for issue by the management committee and were signed on its behalf on 25 May 2014.



Tessa Blunden
Management Committee



Howard Peacock
Management Committee

The notes on pages 5 to 9 form part of these financial statements.

IVY HOUSE COMMUNITY PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Going concern

The Ivy House Community pub made a loss of £51,023 in the year. The management committee have budgeted until February 2015 and the pub is expected to make a net surplus over this period.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% for building, 4 - 20% for improvement work, straight line
Pub Equipment	-	25% - 33% straight line
Fixtures and fittings	-	20% - 33% straight line
Office equipment	-	20% - 33% straight line

1.5 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Stock was been independently valued on the balance sheet date by an external, licensed trade consultant.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Income and expenditure account over the expected useful lives of the assets concerned.

2. OTHER OPERATING INCOME

	Period ended 28 February 2014 £
Government grants receivable	9,000

The grant of £450,000 was received from the Social Investment Business Ltd for purchase of the Ivy House Pub and is being released over a the life of the building (50 years) to the Income and Expenditure account.

IVY HOUSE COMMUNITY PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2014**

3. OPERATING DEFICIT

The operating deficit is stated after charging:

	Period ended 28 February 2014 £
Depreciation of tangible fixed assets: - owned by the society	<u><u>23,324</u></u>

4. STAFF COSTS

Staff costs, including Management Committees' remuneration, were as follows:

	Period ended 28 February 2014 £
Wages and salaries	128,192
Social security costs	7,264
	<u><u>135,456</u></u>

The F.T.E. of employees during the period was as follows:

Period ended 28 February 2014 No.
<u><u>7</u></u>

5. MANAGEMENT COMMITTEES' REMUNERATION

	Period ended 28 February 2014 £
Aggregate remuneration	<u><u>5,068</u></u>

One Management Committee member was employed as the Events Manager

IVY HOUSE COMMUNITY PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2014**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Pub Equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
Additions	939,792	38,247	3,499	4,821	986,359
At 28 February 2014	<u>939,792</u>	<u>38,247</u>	<u>3,499</u>	<u>4,821</u>	<u>986,359</u>
Depreciation					
Charge for the period	18,009	4,262	483	570	23,324
At 28 February 2014	<u>18,009</u>	<u>4,262</u>	<u>483</u>	<u>570</u>	<u>23,324</u>
Net book value					
At 28 February 2014	<u><u>921,783</u></u>	<u><u>33,985</u></u>	<u><u>3,016</u></u>	<u><u>4,251</u></u>	<u><u>963,035</u></u>

7. STOCKS

	2014 £
Closing Stock	<u><u>11,340</u></u>

8. DEBTORS

	2014 £
Prepayments	2,755
Other debtors	3,723
	<u><u>6,478</u></u>

**9. CREDITORS:
Amounts falling due within one year**

	2014 £
Trade creditors	16,898
Other taxation and social security	30,155
Accruals	13,261
Deferred income	9,000
Other creditors	4,285
	<u><u>73,599</u></u>

IVY HOUSE COMMUNITY PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2014**

**10. CREDITORS:
Amounts falling due after more than one year**

	2014 £
Loans	569,194
Government grants received	432,000
	<u>1,001,194</u>

Government grant from the Social Investment Business Limited was received for for the acquisition of the property known as Ivy House.

Included within the above are amounts falling due as follows:

	2014 £
Between one and two years	
Loans	<u>569,194</u>

The loan and the grant are secured by a first fixed legal charge with full title guarentee over the freehold property known as Ivy House.

11. SHARE CAPITAL

	2014 £
Allotted, called up and fully paid	
1,426 Community Shares shares of £100 each	<u>142,600</u>

There are currently 371 shareholders who hold a variable number of shares in the society.

12. RESERVES

	Income and expenditure account £
Deficit for the financial period	(51,023)
At 28 February 2014	<u>(51,023)</u>

13. CONTINGENT LIABILITIES

The Social Investment Business Limited have provided a grant of £450,000 the purchase of the building. If the terms and conditions of the grant are not met, the grantor may require repayment of all or part of the grant.

IVY HOUSE COMMUNITY PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2014**

14. RELATED PARTY TRANSACTIONS

There are no related party transactions in the period.

IVY HOUSE COMMUNITY PUB LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 28 FEBRUARY 2014**

	Page	Period ended 28 February 2014 £
TURNOVER	11	359,320
Cost of sales	11	(145,589)
		<hr/>
GROSS SURPLUS		213,731
Gross profit %		59.5 %
Other operating income	11	9,000
		<hr/>
		222,731
 LESS: OVERHEADS		
Administration expenses	12	(240,463)
		<hr/>
OPERATING DEFICIT		(17,732)
Interest receivable	12	363
Interest payable	12	(33,654)
		<hr/>
DEFICIT FOR THE PERIOD		(51,023)
		<hr/> <hr/>

IVY HOUSE COMMUNITY PUB LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 28 FEBRUARY 2014

	Period ended 28 February 2014 £
TURNOVER	
Bar and food sales	335,529
Room hire	2,175
Rental income	20,199
Other income	1,417
	<hr/>
	359,320
	<hr/>
	Period ended 28 February 2014 £
COST OF SALES	
Purchases	141,081
Fees to performers	6,345
Streamline card costs	2,911
Other costs of sales	6,591
Closing stocks - raw materials	(11,339)
	<hr/>
	145,589
	<hr/>
	Period ended 28 February 2014 £
OTHER OPERATING INCOME	
Government grants receivable	9,000
	<hr/>

IVY HOUSE COMMUNITY PUB LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 28 FEBRUARY 2014

	Period ended 28 February 2014 £
ADMINISTRATION EXPENSES	
Management committee salaries	5,068
Staff salaries	123,124
Staff national insurance	7,264
Staff training	1,232
Hotels, travel and subsistence	314
Printing and stationery	1,272
Postage	58
Telephone and fax	1,328
Advertising and promotion	1,311
Trade subscriptions	1,912
Professional & accountancy fees	11,222
Rates	8,591
Water	1,752
Light and heat	14,606
Cleaning	15,070
Insurances	10,175
Repairs and maintenance	2,960
Depreciation - equipment	5,315
Depreciation - freehold property	18,009
Equipment	4,101
Security	4,190
Sundry expenses	1,589
	<hr/> 240,463 <hr/>
	Period ended 28 February 2014 £
INTEREST RECEIVABLE	
Bank interest receivable	<hr/> 363 <hr/>
	Period ended 28 February 2014 £
INTEREST PAYABLE	
Other loan interest payable	<hr/> 33,654 <hr/>