

Registered number: 31957R

IVY HOUSE COMMUNITY PUB LIMITED

MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2015

IVY HOUSE COMMUNITY PUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

MANAGEMENT COMMITTEE Tessa Blunden
Emily Dresner
Howard Peacock
Hugo Simms (resigned 30 June 2014)
Stuart Taylor
Sheila Benjamin (appointed 2 November 2014)
Matt Soper (appointed 2 November 2014)
Geoff Cudd (appointed 2 November 2014)
Colin Buck (appointed 2 November 2014)

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 COMMITTEE'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

The Management Committee present their report and the financial statements for the year ended 28 February 2015.

PRINCIPAL ACTIVITIES

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

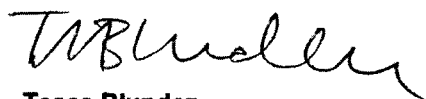
MANAGEMENT COMMITTEE

The Management Committee members who served during the year were:

Tessa Blunden
Emily Dresner
Howard Peacock
Hugo Simms (resigned 30 June 2014)
Stuart Taylor
Sheila Benjamin (appointed 2 November 2014)
Matt Soper (appointed 2 November 2014)
Geoff Cudd (appointed 2 November 2014)
Colin Buck (appointed 2 November 2014)

In preparing this report, the Management Committee have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 AUGUST 2015 and signed on its behalf.



Tessa Blunden
Management Committee



Colin Buck
Management Committee

IVY HOUSE COMMUNITY PUB LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE MANAGEMENT COMMITTEE ON THE PREPARATION
OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IVY HOUSE COMMUNITY PUB LIMITED
FOR THE YEAR ENDED 28 FEBRUARY 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ivy House Community Pub Limited for the year ended 28 February 2015 which comprise the Income and expenditure account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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 icaew.com/regulations.

This report is made solely to the Board of management committees of Ivy House Community Pub Limited, as a body, in accordance with the terms of our engagement letter dated 15 July 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Ivy House Community Pub Limited and state those matters that we have agreed to state to the Board of management committees of Ivy House Community Pub Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ivy House Community Pub Limited and its Board of management committees, as a body, for our work or for this report.

It is your duty to ensure that Ivy House Community Pub Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Ivy House Community Pub Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Ivy House Community Pub Limited. 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.



MHA MacIntyre Hudson

Chartered Accountants

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

Date: 24/8/15

IVY HOUSE COMMUNITY PUB LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2015

	Note	28 February 2015 £	Period ended 28 February 2014 £
TURNOVER	1	664,467	359,320
Cost of sales		(254,274)	(145,589)
GROSS SURPLUS		410,193	213,731
Administrative expenses		(397,224)	(240,463)
Other income	2	9,000	9,000
OPERATING SURPLUS/(DEFICIT)	3	21,969	(17,732)
Interest receivable and similar income		207	363
Interest payable and similar charges		(34,900)	(33,654)
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,724)	(51,023)
Tax on deficit on ordinary activities		-	-
DEFICIT FOR THE FINANCIAL YEAR	12	(12,724)	(51,023)

The notes on pages 6 to 11 form part of these financial statements.

IVY HOUSE COMMUNITY PUB LIMITED
REGISTERED NUMBER: 31957R

BALANCE SHEET
AS AT 28 FEBRUARY 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	6		935,383		963,035
CURRENT ASSETS					
Stocks	7	14,719		11,340	
Debtors	8	7,517		6,478	
Cash at bank and in hand		188,778		185,517	
		<u>211,014</u>		<u>203,335</u>	
CREDITORS: amounts falling due within one year	9	<u>(644,544)</u>		<u>(73,599)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(433,530)</u>		<u>129,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>501,853</u>		<u>1,092,771</u>
CREDITORS: amounts falling due after more than one year	10		<u>(423,000)</u>		<u>(1,001,194)</u>
NET ASSETS			<u>78,853</u>		<u>91,577</u>
CAPITAL AND RESERVES					
Called up share capital	11		142,600		142,600
Income and expenditure account	12		(63,747)		(51,023)
SHAREHOLDERS' FUNDS			<u>78,853</u>		<u>91,577</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.

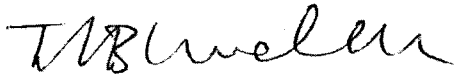
The Management Committees acknowledge their responsibilities for complying with the requirements of the Acts with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the society as at 28 February 2015 and of its loss for the year 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 provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

IVY HOUSE COMMUNITY PUB LIMITED

BALANCE SHEET (continued)
AS AT 28 FEBRUARY 2015

The financial statements were approved and authorised for issue by the management committee and were signed on its behalf on 22 AUGUST 2015



Tessa Blunden
Management Committee



Colin Buck
Management Committee

The notes on pages 6 to 11 form part of these financial statements.

IVY HOUSE COMMUNITY PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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 term of Ivy House Community Pub Limited's loan finance from AHF expires on 15 September 2015. AHF has agreed in principle to offer the Ivy House a new loan facility, subject to agreement of terms and completion of formal loan documentation.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, 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

	28 February 2015	<i>Period ended 28 February 2014</i>
	£	£
Government grants receivable	9,000	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 YEAR ENDED 28 FEBRUARY 2015**

3. OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging:

	28 February 2015	<i>Period ended 28 February 2014</i>
	£	£
Depreciation of tangible fixed assets: - owned by the society	34,136	23,324

4. STAFF COSTS

Staff costs, including Management Committee remuneration, were as follows:

	28 February 2015	<i>Period ended 28 February 2014</i>
	£	£
Wages and salaries	218,581	128,192
Social security costs	13,921	7,264
	232,502	135,456

The average F.T.E. number of employees during the year was as follows:

	28 February 2015	<i>Period ended 28 February 2014</i>
	No.	No.
	7	7

IVY HOUSE COMMUNITY PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

5. MANAGEMENT COMMITTEE REMUNERATION

	28 February 2015	<i>Period ended 28 February 2014</i>
	£	£
Aggregate remuneration	<u>7,453</u>	<u>5,068</u>

During the year no member of the Management Committee received any remuneration, in their role as a Management Committee member. One member received £7,453 (£5,068 2014) in their role as an Events Manager.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Pub Equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 March 2014	939,792	38,247	3,499	4,821	986,359
Additions	-	6,484	-	-	6,484
At 28 February 2015	<u>939,792</u>	<u>44,731</u>	<u>3,499</u>	<u>4,821</u>	<u>992,843</u>
Depreciation					
At 1 March 2014	18,009	4,262	483	570	23,324
Charge for the year	21,289	11,183	700	964	34,136
At 28 February 2015	<u>39,298</u>	<u>15,445</u>	<u>1,183</u>	<u>1,534</u>	<u>57,460</u>
Net book value					
At 28 February 2015	<u>900,494</u>	<u>29,286</u>	<u>2,316</u>	<u>3,287</u>	<u>935,383</u>
At 28 February 2014	<u>921,783</u>	<u>33,985</u>	<u>3,016</u>	<u>4,251</u>	<u>963,035</u>

7. STOCKS

	2015	2014
	£	£
Closing Stock	<u>14,719</u>	<u>11,340</u>

IVY HOUSE COMMUNITY PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

8. DEBTORS

	2015 £	2014 £
Prepayments	2,712	2,755
Other debtors	4,805	3,723
	<u>7,517</u>	<u>6,478</u>

IVY HOUSE COMMUNITY PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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

	2015	2014
	£	£
Trade creditors	14,574	16,898
Other taxation and social security	28,630	30,155
Accruals	13,896	13,261
Deferred income	9,000	9,000
Other creditors	9,054	4,285
Loans	569,390	-
	<u>644,544</u>	<u>73,599</u>

The loan is secured by a first fixed legal charge with full title guarantee over the freehold property known as "the Ivy House".

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

	2015	2014
	£	£
Loans	-	569,194
Government grants received	423,000	432,000
	<u>423,000</u>	<u>1,001,194</u>

Included within the above are amounts falling due as follows:

	2015	2014
	£	£
Between one and two years		
Loans	<u>-</u>	<u>569,194</u>

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

11. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
1,426 Community Shares shares of £100 each	<u>142,600</u>	<u>142,600</u>

IVY HOUSE COMMUNITY PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

12. RESERVES

	Income and expenditure account £
At 1 March 2014	(51,023)
Deficit for the financial year	(12,724)
At 28 February 2015	<u>(63,747)</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.

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 YEAR ENDED 28 FEBRUARY 2015**

	Page	28 February 2015 £	<i>Period ended 28 February 2014 £</i>
TURNOVER	13	664,467	359,320
Cost of sales	13	(254,274)	(145,589)
		<hr/>	<hr/>
GROSS SURPLUS		410,193	213,731
Gross profit %		61.7 %	59.5 %
Other operating income	13	9,000	9,000
		<hr/>	<hr/>
		419,193	222,731
LESS: OVERHEADS			
Administration expenses	14	(397,224)	(240,463)
		<hr/>	<hr/>
OPERATING SURPLUS/(DEFICIT)		21,969	(17,732)
Interest receivable	14	207	363
Interest payable	14	(34,900)	(33,654)
		<hr/>	<hr/>
DEFICIT FOR THE YEAR		(12,724)	(51,023)
		<hr/> <hr/>	<hr/> <hr/>

IVY HOUSE COMMUNITY PUB LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

	28 February 2015	<i>Period ended 28 February 2014</i>
	£	£
TURNOVER		
Bar and food sales	594,991	335,529
Room hire	26,417	2,175
Rental income	40,535	20,199
Other income	2,524	1,417
	664,467	359,320
	664,467	359,320
	28 February 2015	<i>Period ended 28 February 2014</i>
	£	£
COST OF SALES		
Opening stocks - raw materials	11,339	-
Purchases	232,048	141,081
Fees to performers	12,539	6,345
Streamline card costs	5,275	2,911
Other costs of sales	7,793	6,591
Closing stocks - raw materials	(14,720)	(11,339)
	254,274	145,589
	254,274	145,589
	28 February 2015	<i>Period ended 28 February 2014</i>
	£	£
OTHER OPERATING INCOME		
Government grants receivable	9,000	9,000
	9,000	9,000
	9,000	9,000

IVY HOUSE COMMUNITY PUB LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

	28 February 2015 £	<i>Period ended 28 February 2014 £</i>
ADMINISTRATION EXPENSES		
Management committee salaries	7,453	5,068
Staff salaries	211,128	123,124
Staff national insurance	13,921	7,264
Staff training	20,126	1,232
Hotels, travel and subsistence	-	314
Printing and stationery	813	1,272
Postage	52	58
Telephone and fax	1,954	1,328
Advertising and promotion	585	1,311
Trade subscriptions	2,212	1,912
Professional & accountancy fees	17,084	11,222
Rates	10,917	8,591
Water	2,920	1,752
Light and heat	18,032	14,606
Cleaning	26,651	15,070
Insurances	13,542	10,175
Repairs and maintenance	8,516	2,960
Depreciation - equipment	12,847	5,315
Depreciation - freehold property	21,289	18,009
Equipment	3,057	4,101
Security	1,128	4,190
Sundry expenses	2,997	1,589
	397,224	240,463
	397,224	240,463
	28 February 2015 £	<i>Period ended 28 February 2014 £</i>
INTEREST RECEIVABLE		
Bank interest receivable	207	363
	207	363
	207	363
	28 February 2015 £	<i>Period ended 28 February 2014 £</i>
INTEREST PAYABLE		
Other loan interest payable	34,900	33,654
	34,900	33,654
	34,900	33,654

