
IVY HOUSE COMMUNITY PUB LIMITED

UNAUDITED

MANAGEMENT COMMITTEE MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

IVY HOUSE COMMUNITY PUB LIMITED

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IVY HOUSE COMMUNITY PUB LIMITED

SOCIETY INFORMATION

Management Committee	Tessa Blunden Emily Dresner Howard Peacock Stuart Taylor Matt Soper Geoff Cudd Colin Buck Kirsty Jeeves (appointed 18 July 2018) Garrett Fallon (appointed 18 July 2018) Dominic Coyte (appointed 18 July 2018) Pete Broadbent (appointed 18 July 2018)
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

**MANAGEMENT COMMITTEE MEMBERS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2019**

The Management Committee members present their report and the financial statements for the year ended 28 February 2019.

Management Committee members

The Management Committee members who served during the year were:

Tessa Blunden
Emily Dresner
Howard Peacock
Stuart Taylor
Matt Soper
Geoff Cudd
Colin Buck
Kirsty Jeeves (appointed 18 July 2018)
Garrett Fallon (appointed 18 July 2018)
Dominic Coyte (appointed 18 July 2018)
Pete Broadbent (appointed 18 July 2018)

Small companies note

In preparing this report, the Management Committee members 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

and signed on its behalf.

.....
Emily Dresner
Chair

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 2019

We report on the accounts for the year ended 28 February 2019 set out on pages 3 to 11.

Respective responsibilities of the committee of management and the independent 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 year ended 28 February 2019 are in agreement with the books of account kept by the Society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 28 February 2019 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the Society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014. 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 2019 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the Society accounting records and from information and explanations you have given us.

MHA MacIntyre Hudson

Reporting Accountants

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

Date:

IVY HOUSE COMMUNITY PUB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Note	2019 £	2018 £
Turnover		784,363	797,658
Cost of sales		(289,262)	(301,326)
Gross profit		495,101	496,332
Administrative expenses		(513,275)	(471,427)
Other operating income	2	9,000	9,000
Operating (loss)/profit		(9,174)	33,905
Interest receivable and similar income		202	79
Interest payable and similar expenses		(22,237)	(23,318)
(Loss)/profit before tax		(31,209)	10,666
(Loss)/profit for the financial year		(31,209)	10,666

The notes on pages 5 to 11 form part of these financial statements.

IVY HOUSE COMMUNITY PUB LIMITED
REGISTERED NUMBER: 31957R

BALANCE SHEET
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	863,025	861,033
		<hr/>	<hr/>
		863,025	861,033
Current assets			
Stocks	7	16,616	13,258
Debtors: amounts falling due within one year	8	6,279	7,741
Cash at bank and in hand		99,562	167,105
		<hr/>	<hr/>
		122,457	188,104
Creditors: amounts falling due within one year	9	(156,059)	(131,442)
		<hr/>	<hr/>
Net current (liabilities)/assets		(33,602)	56,662
		<hr/>	<hr/>
Total assets less current liabilities		829,423	917,695
Creditors: amounts falling due after more than one year	10	(660,148)	(727,014)
		<hr/>	<hr/>
Net assets		169,275	190,681
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	11	227,300	217,500
Profit and loss account		(58,025)	(26,819)
		<hr/>	<hr/>
		169,275	190,681
		<hr/> <hr/>	<hr/> <hr/>

The Officers are satisfied that the Co-operative is exempt from the requirement for an audit by virtue of Section 84 of the Co-operative and Community Benefit Societies Act 2014. The Offices acknowledge their responsibilities for ensuring that the Co-operative keeps accounting records which comply with Section 75 of the Act and also for preparing accounts which give a true and fair view of the state of affairs of the Co-operative as at the end of the financial year and of its income and expenditure for the financial year in accordance with requirements of Section 80 of the Act. The financial statements were approved and authorised for issue by the Management Committee and were signed on its behalf on

.....
Emily Dresner
Chair

.....
Colin Buck
Finance Director

.....
Matt Soper
Secretary

The notes on pages 5 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

1. Accounting policies

1.1 General information and basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) as amended in July 2015, the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention. The address of the registered office is given in the Society information at the start of these accounts.

The financial statements are presented in sterling which is the functional currency of the Society and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise state

1.2 Revenue

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

Interest income is recognised using the effective interest method.

1.3 Tangible fixed assets

Tangible fixed assets costing £100 or more are capitalised.

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

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

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Stock has been independently valued as at the balance sheet date by an external, licensed trade consultant.

1.5 Debtors

Debtors are recognised when the Society is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

1. Accounting policies (continued)

1.6 Financial instruments

The Society only holds basic Financial Instruments. The financial assets and financial liabilities of the Society are as follows:

Debtors – other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver services rather than cash or another financial instrument.

1.7 Creditors

Creditors are recognised when the Society has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

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.

1.9 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

1.10 Pensions

Defined contribution pension plan

The Society operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Society pays fixed contributions into a separate entity. Once the contributions have been paid the Society has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Society in independently administered funds.

IVY HOUSE COMMUNITY PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

2. Other operating income

	2019	<i>2018</i>
	£	£
Government grants receivable	9,000	<i>9,000</i>
	<u>9,000</u>	<u><i>9,000</i></u>

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

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2019	<i>2018</i>
	£	£
Depreciation of tangible fixed assets	32,491	<i>36,964</i>
Defined contribution pension cost	2,965	<i>1,039</i>
	<u>2,965</u>	<u><i>1,039</i></u>

4. Employees

The average monthly number of employees, including the Management Committee members, during the year was as follows:

	2019	<i>2018</i>
	No.	No.
	2	<i>2</i>
	<u>2</u>	<u><i>2</i></u>

IVY HOUSE COMMUNITY PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

5. Staff costs

	2019	<i>2018</i>
	£	£
Wages and salaries	305,329	<i>288,493</i>
Social security costs	15,616	<i>16,356</i>
Pension costs	2,965	<i>1,039</i>
Other staff costs	5,821	<i>(1,653)</i>
	329,731	<i>304,235</i>

Key Management Personnel, which comprise the Management Committee, did not receive any remuneration in the year (2018: £nil).

6. Tangible fixed assets

	Freehold property	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 March 2018	950,947	68,154	3,499	5,355	1,027,955
Additions	33,170	2,371	-	-	35,541
At 28 February 2019	984,117	70,525	3,499	5,355	1,063,496
Depreciation					
At 1 March 2018	105,135	53,990	3,282	4,515	166,922
Charge for the year on owned assets	26,305	6,449	217	578	33,549
At 28 February 2019	131,440	60,439	3,499	5,093	200,471
Net book value					
At 28 February 2019	852,677	10,086	-	262	863,025
<i>At 28 February 2018</i>	<i>845,812</i>	<i>14,164</i>	<i>217</i>	<i>840</i>	<i>861,033</i>

IVY HOUSE COMMUNITY PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

7. Stocks

	2019 £	2018 £
Closing stock	16,616	13,258
	<u>16,616</u>	<u>13,258</u>

8. Debtors

	2019 £	2018 £
Other debtors	3,564	6,024
Prepayments	2,715	1,717
	<u>6,279</u>	<u>7,741</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Loans	57,862	42,760
Trade creditors	25,595	14,548
Other taxation and social security	31,556	32,341
Other creditors	18,865	15,017
Accruals and deferred income	22,181	26,776
	<u>156,059</u>	<u>131,442</u>

IVY HOUSE COMMUNITY PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

10. Creditors: Amounts falling due after more than one year

	2019	<i>2018</i>
	£	£
Loans	273,148	<i>331,014</i>
Government grants received	387,000	<i>396,000</i>
	660,148	<i>727,014</i>

Included within the above are amounts falling due as follows:

	2019	<i>2018</i>
	£	£
Bank loans falling due 1-2 years	273,148	<i>57,860</i>
Bank loans falling due 2-5 years	-	<i>273,154</i>
	273,148	<i>331,014</i>

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

11. Share capital

	2019	<i>2018</i>
	£	£
Allotted, called up and fully paid		
1,423 (2018 - 1,325) Class A Community Share shares of £100.00 each	142,300	<i>132,500</i>
850 (2018 - 850) Class B Community Share shares of £100.00 each	85,000	<i>85,000</i>
	227,300	<i>217,500</i>

During the year 98 Class A Community Share shares were allotted. The consideration received per share was the same as its nominal value, £100.

IVY HOUSE COMMUNITY PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

12. Contingent liabilities

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

13. Related party transactions

There were no related party transactions in either period.

14. Controlling party

There is no ultimate controlling party.

IVY HOUSE COMMUNITY PUB LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Note	2019 £	2018 £
Turnover		784,363	797,658
Cost Of Sales		(289,262)	(301,326)
Gross profit		495,101	496,332
Gross profit %		63.1 %	62.2 %
Other operating income		9,000	9,000
Less: overheads			
Administration expenses		(513,275)	(471,427)
Operating (loss)/profit		(9,174)	33,905
Interest receivable		202	79
Interest payable		(22,237)	(23,318)
(Loss)/Profit for the year		(31,209)	10,666

IVY HOUSE COMMUNITY PUB LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	2019 £	2018 £
Turnover		
Bar and food sales	696,620	702,130
Room hire	36,276	54,414
Rental income	48,020	41,114
Other income	3,447	-
	<u>784,363</u>	<u>797,658</u>
	2019 £	2018 £
Cost of sales		
Opening stocks	13,258	12,637
Closing stocks	(16,616)	(13,258)
Purchases	251,148	268,111
Fees to performers	24,549	18,957
Other cost of sales	7,369	6,989
Streamline card costs	9,554	7,890
	<u>289,262</u>	<u>301,326</u>
	2019 £	2018 £
Other operating income		
Government grants receivable	9,000	9,000
	<u>9,000</u>	<u>9,000</u>

IVY HOUSE COMMUNITY PUB LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	2019	2018
	£	£
Administration expenses		
Staff salaries	305,329	288,493
Staff national insurance	15,616	16,356
Staff pension costs - defined contribution schemes	2,965	1,039
Other staff costs	5,821	(1,653)
Hotels, travel and subsistence	207	103
Printing and stationery	946	554
Postage	11	9
Telephone	2,667	3,109
Advertising and promotion	666	844
Trade subscriptions	5,823	2,652
Professional fees	25,109	18,098
Bank charges	507	505
Sundry expenses	2,222	2,864
Rates	3,634	3,257
Water	4,071	1,989
Light and heat	17,253	18,451
Cleaning	31,077	29,959
Insurances	19,035	15,446
Repairs and maintenance	30,335	23,628
Depreciation - plant and machinery	5,579	14,470
Depreciation - freehold property	27,969	22,494
Equipment	5,226	6,941
Security	1,207	1,819
	513,275	471,427

IVY HOUSE COMMUNITY PUB LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

	2019 £	2018 £
Interest receivable		
Bank interest receivable	202	79
	<u>202</u>	<u>79</u>
	<u><u>202</u></u>	<u><u>79</u></u>
	2019 £	2018 £
Interest payable		
Other loan interest payable	(22,237)	(23,318)
	<u>(22,237)</u>	<u>(23,318)</u>
	<u><u>(22,237)</u></u>	<u><u>(23,318)</u></u>