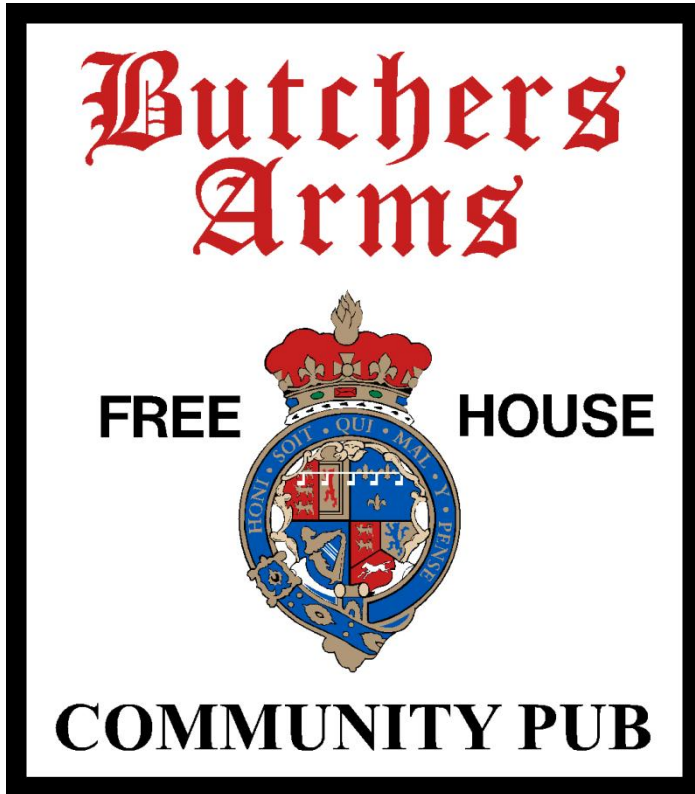


Lyvennet Community Pub Ltd



Registered Office
Glebe House
Silver Street
Crosby Ravensworth
Cumbria
CA10 3JA

Company Registration: 31175R

www.lyvennetcommunitypub.com



1st Shareholder Annual General Meeting

1st September 2012

Agenda



1. Introduction and Apologies
2. Annual Report
3. Financial Report + Accounts to 31st December 2011
4. Resolutions
 - a) Accounts
 - b) Auditors
5. Election of Board of Directors
6. The Next 12 months
7. Any Other Business



Introduction and Apologies



Annual Report

Our Company




- Lyvennet Community Pub Ltd
- Registered Company – 31175R
- Industrial + Provident Society
- Registered 10th February 2011

- VAT Registered

www.lyvennetcommunitypub.com


Financial Services Authority
Form R
R/IP/RA/2



INDUSTRIAL AND PROVIDENT SOCIETIES ACT 1965
Acknowledgement of Registration of Society

Register No. **31175 R**
Lyvennet Community Pub Limited is this day registered under the Industrial and Provident Societies Act 1965.

Date: **10 February 2011**



Financial Services Authority
25 The North Colonnade
Canary Wharf
London, E14 5HS

Current Directors



David Graham

Chair

Cameron Smith

Treasurer

Joan Raine

Christine Smith

Secretary

Douglas Henderson

Stephen Holroyd

The Objects



The objects of the Society shall be to carry on any business for the benefit of the Parish of Crosby Ravensworth by acquiring the freehold premises of the Butchers Arms Public House, Crosby Ravensworth to provide a **venue for the community** which provides **social gathering, employment** and **tourism** within the community, **event facilities and additional facilities** for the community.

Timeline



LYVENNET COMMUNITY PUB LTD

(An Industrial and Provident Society for Community Benefit)
Register No. 31175R

Prospectus



March 2011

An opportunity to invest in a Community Enterprise in the
Cumbrian Village of Crosby Ravensworth

Launched
27th March 2011

**“People’s Pub” on its way
as community co-operative
share issue is launched**

April / May 2011

Village pub rescue on track ...

Shares are on sale as village pub re-opens

“People’s Pub” on its way as community co-operative share issue is launched

Have one on us – villagers buy their pub

Last chance to buy a ‘stake’ in the Butchers!



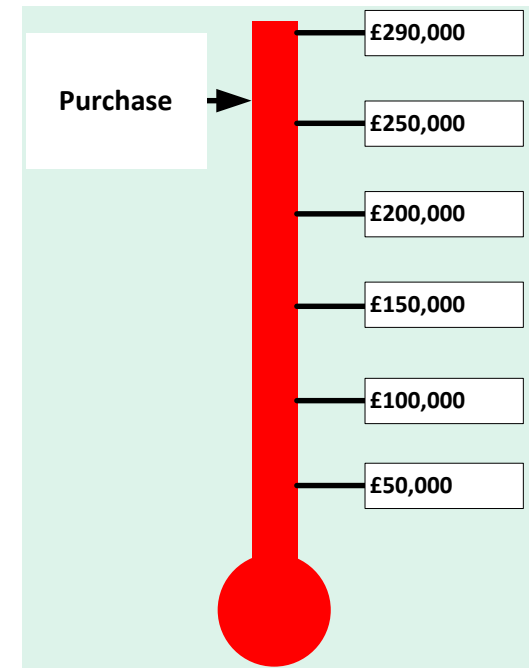
Get your teeth into a stake at the Butcher's Arms



8th June 2011

'Community pub' saved after village answers our call to Arms

Shareholders	£300k
Grants	£24k
Loans	£25k
	<u>TOTAL £349k</u>

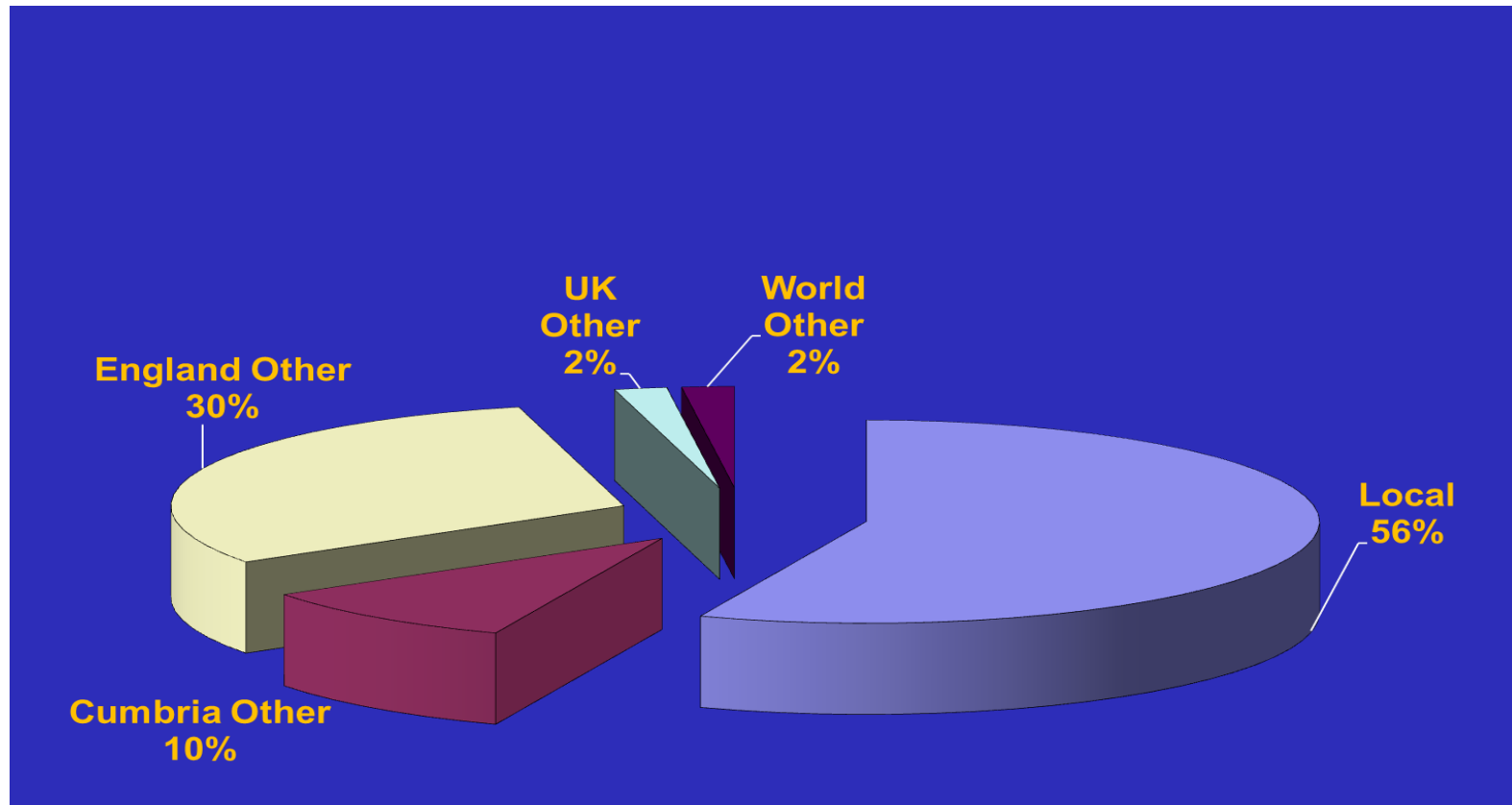


Shareholders



Local, National and International

(America, Australia, Singapore, Alaska and Spain)



Work Starts



4000 hrs volunteers time



9 Weeks – the summer of 2011



A VIP Guest – 17th August



Cumberland & Westmorland Herald
20th August 2010

THE WORD FROM WESTMINSTER

I was not allowed – for security reasons – to tell anyone that the Prime Minister was coming. When I suggested to Joan that a “senior visitor” might stop by on Wednesday, I heard that everyone from Crosby was due to be at a race meet at Carlisle. And when I wondered if the senior visitor could open the pub, David said “Absolutely not: it’s a community project, and will be opened by the community. I don’t give a monkey’s who the visitor is. I don’t care if it’s the Prime Minister.”

Rory Stewart, MP

The Important Guests – 27th August 2011



The Butchers travels well !!!



Our Tenants



Keith Taylor + Bev Percy

- A good catch
- Maintained balance between community aspirations, visitors and diners
- Created a successful business with strong foundations for the future

The 1st year



60% Footfall come to eat (70% non local)

50% Turnover Food

50% Drink

- 50% Linked to food sales
- 50% Drinkers

Turnover – 50% above Prospectus forecast

Statistics (11 months)

- 25,500 Pints
- 11,100 Main meals
- 3,500 Deserts
- £20k of wine
- 20 paintings sold

Activities

- Tuesday night music group
- Pool team
- Wednesday walking group
- Lunch club established
- One off events
 - Dominoes
 - Quizzes
 - New Years Eve fancy dress
 - Drinks evenings – wine / gin / port



The Awards

2011 Crosby Ravensworth Show
Environmental Award

2012 Countryside Alliance Enterprise Award
North West Regional winner

2012 Cumbria Social Enterprise Partnership Award
Joint winner Co-operative of the Year.

2012 Eden District Council - Local Heroes
Business Award



House of Lords 2011





Adoption of Annual Report



Financial Report and Accounts to 31st December 2012

Funding



Community Builders

£22k grant in 2010

(Business planning / surveys / Prospectus / architects etc)

Shareholders

£300k

Grants / Loans

Parish Council

£1k

Key Fund

£2k grant

£10k loan (2 year term – 11mths remaining)

Cumbria County Council

£15k grant

Eden District Council

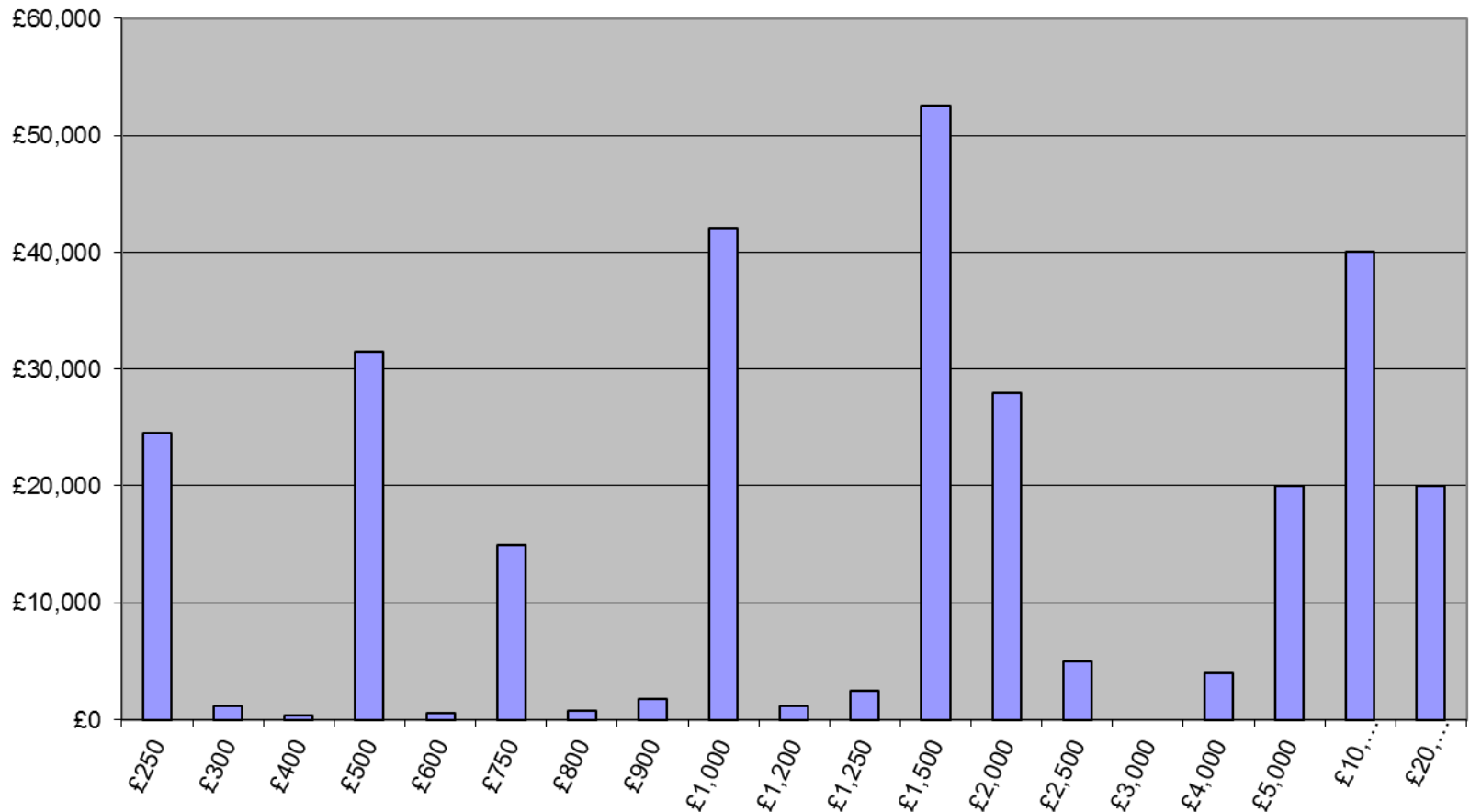
£6k grant

Additional Co-ops Loan of £15k for cash flow purposes was paid off by VAT refund on renovation costs

Shareholding



Total Value by Individual Investment Sum



Expenditure



Expenditure (round figures)

Pub Purchase (incl legals + stamp duty)	£259,000
Electrical	£17,500
Fire (extinguishers + alarm system)	£3,500
Engineering works	£8,000
Building Materials	£8,150
Plastering + Ceilings	£2,750
Plumbing + heating	£4,500
Bar	£7,500
Catering Kitchen	£22,250
Floor + Wall coverings	£12,750
Furniture + Fittings	£2,750

Income



Income

- Rent – Insurance + rent + VAT
- Events – Dominoes / raffles / quizzes
- Picture sale commission
- Clothing sales
- Dvd and cd sales

Expenditure

- Insurance - £1,337/yr
- Key fund loan - £470.68/mth 11 mths remaining
- VAT
- Accountants
- TV
- Administration – post / printing etc

Accounts

Balance Sheet at 31st December 2011



Fixed Assets	£339,128
Debtors	£654
Cash in Bank / To hand	£15,333
	<u>£15,987</u>
Creditors due within 1 year	(£23,006)
Net current liabilities	<u>(£7,019)</u>
Assets less current liabilities	<u>£332,109</u>
Creditors amounts due after 1 year	(£37,126)
Net assets	<u>£294,983</u>
Capital + Reserves	
Called up share capital	£300,000
Profit and loss account	<u>(£5,017)</u>
Shareholders funds	£294,983

Registration for Shares



- Secretary logging formal requests for shares
- Any that become available will be sold to individuals who have been registered the longest
- Current list extends to 10 individuals who have formally requested to be considered



Business Resolutions

Resolution – Adoption of Accounts



Resolution – Adoption of Account

Dodd & Co, the LCP's accountants have now finalised the 1st set of company accounts covering the period to 31st December 2011

These accounts need shareholder approval before they are forwarded to the Financial Services Authority.

The **Resolution** is therefore:

The LCP Accounts for period ending 31st December 2011 are approved

Resolution – Auditors



Resolution – Auditors

Dodd & Co have completed the first draft of the LCP accounts to 31 December 2011. These accounts now need to be presented to the Financial Services Authority.

As shareholders we are required to record through a formal resolution our requirements with regards external auditing of these accounts. From a legal perspective, given our turnover, there are no statutory requirements for auditing.

Dodd & Co, our accountants, are a fully regulated independent accountancy practice and it is therefore recommended that the LCP does not need to incur the additional expense of independent auditing.

Further to ensure accounts for 2011/12 are lodged with the Financial Services Authority in accordance with their time requirements (end July) shareholder agreement is required to cover 3 years accounts.

The **Resolution** is therefore:

External auditing of the LCP financial accounts is not required for financial years 2011, 2012 and 2013.

Resolution – Directors



Resolution – Election of Board of Directors

The Articles of the LCP Ltd state that the number of directors must be not less than three and not more than nine.

All the initial Directors have to retire at the first AGM but can stand for re-election; thereafter one third retires each year starting with the longest serving directors but if it's equal then by drawing lots.

Nominees

David Graham (Chair)

Cameron Smith (Treasurer)

Christine (Kitty) Smith (Secretary)

Judith (Judy) Fraser

Joan Raine

Steve Holroyd

Douglas Henderson

The **Resolution** is therefore:

The Election of all nominees and appointment to Board positions

The Next 12 months



SHOP

- Judy + Ian Fraser leading
- Planning secured
- Grants secured
 - Big Lottery Village SOS £35,000
 - Eden DC £25,000
- Build due to start 17th September 2012

GARAGE

- Dry food store + walk in fridge
- Grant funding being sought

UPSTAIRS

- Planning for fire escape approved
- Grant funding being sought
- Conversion of two rooms into additional dining space

The Shop



Existing



Proposed





Any Other Business

Lodged items / questions



Next Meeting

To be Notified