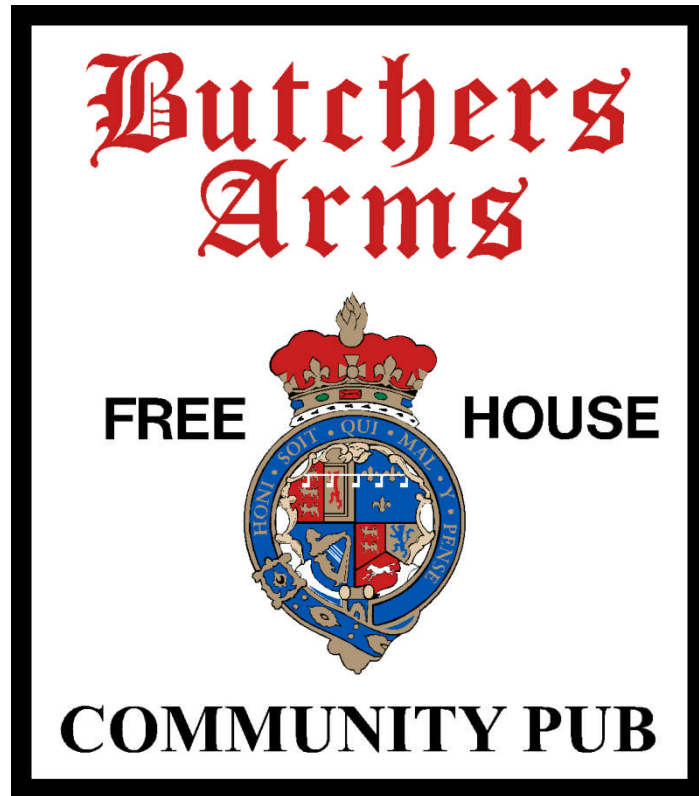


Lyvennet Community Pub Ltd



Registered Office
Hall O'Th Gate
Crosby Ravensworth
Cumbria
CA10 3JP

Company Registration: 31175R

www.lyvennetcommunitypub.com



5th Shareholder Annual General Meeting

2nd July 2016

Agenda



1. Introduction & Apologies
2. Minutes of 4th AGM dated 4th July 2015
3. Annual Report
4. Financial Report + Accounts to 31st December 2015
5. Resolutions
6. Election of Board of Directors
7. The next 12 months
8. Any other Business



Introduction and Apologies



Minutes 4th AGM 4th July 2015



Annual Report

Our Company

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

- VAT Registered

www.lyvennetcommunitypub.com

ADDRESS CHANGE


Hall O'Th Gate

Crosby Ravensworth

Cumbria CA10 3JP




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	
<u>Glenn Walsh (Resigned – 22 April 2016)</u>	
Daphne Baird	

Director - Thanks



Glenn Walsh (Resigned – 22 April 2016)

Joan Raine (Standing down today)

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.

Tenancy Renewal



- Process started October 2015
- Advertising – Caterer, Morning Advertiser
- Challenging process
 - Timing
 - Interest levels – 11
 - Tenant quality – Interviewed 3
 - Cost - £1,853 in advertising
 - Director time – particularly our Secretary

Not something we wish to repeat in a hurry so need to look after them

TENANCY AVAILABLE

THE BUTCHERS ARMS

Crosby Ravensworth, Cumbria CA10 3JP

Offered on a flexible annually renewable term (initial 3 yrs)

Tenancy



- New tenants 12th April 2016
- Stocktake at handover
- Tenants Inventory agreed – purchase + transfer
 - Write down period
 - Purchase cost – written down value
 - 3 way agreement
- Dilapidations
- 1 month rent free start to tenancy
- Shareholders tenancy update
- Premises Licence update
- LCP Website update

Tenancy - ISSUES



- Lack of interest from prospective tenants
- Telephone number - ownership
- Butchers Arms Website – ownership
- Entries on other websites – updating
- Handover file – needs fully developed
- Checklist

The Butchers Arms



Tenants: **Carrie Anne + Steven**

Telephone No. **01931 715500**

Website **Coming**

Tenants



- Carrie-Anne Brumfitt
 - General Manager Marstons Pubs (4 yrs)
 - General Manager Clubs in Mallorca (8 yrs)
- Steven Rossiter
 - Head Chef Marstons Pubs (4yrs)
 - Deputy Manager Harvester
 - Chef – Bridge Inn
- Aspirations
 - First venture on their own

Let's not forget **ALAN**



Activities

- Tuesday night music group
- Pool team
- Wednesday walking group
- Health + Well Being Lunch club

COMING

- **Wine tasting,**
- **Live Music,**
- **Kittyfest,**
- **August Bank Holiday Barbecue**



Visitors

Pepe Sarveudo – Cadiz Espania

“Awsome people, awsome landscapes, and food, and on, and on –this is an experience I will never forget



Pam + Wendy – Stratford Australia

“Delicious Meal thank you”

Sharman Stanbaugh – Anchorage Alaska

Shareholder “Finally got to visit the pub ! - Lovely people – fabulous food – great concept

Cathy + John – Odessa Florida

“Great meal and service – thanks”



Butchers Arms

Lyvennet Community Pub
Crosby Ravensworth

Contents

- What's in a name?
- The history of our pub
- Saving the village pub
- The new owners
- Old makes way for new
- The VIP visits
- The grand re-opening
- 3 yrs on
- Supporters
- Contact



Butchers Arms

Lyvennet Community Pub
Crosby Ravensworth

HAVE YOU GOT YOUR COPY



Only £4 each

With 50p / copy going to 1st Responders

**Friends, family, mementoes, birthdays
etc etc**

Fundraising Events at the Butchers



over £2000

Recipients:

St Lawrence Church

C/R Nursery

C/R 1st Responders

Mountain Rescue

Cumbria Community Foundation

LCP

Children's Christmas presents



Maintenance



- Winter 2015/16 + Storm Desmond
 - Water ingress – gable end roof rake
 - Electrical
- External painting
- Fencing
- Drainage problems
- Ice making machine





Adoption of Annual Report



Financial Report and Accounts to 31st December 2015

12 months to end June 2016



Income

- Rent – £21,943 (including insurance + VAT)
- Grant - £0
- Fundraising £477
- **Donation £750**

Expenditure

- Shareholder Interest - £8,564
- Maintenance - £1,222
- Tenancy renewal - £1,853
- VAT - £2,777
- Accountants - £1,410
- Premises Licence - £347
- Bank Charges - £476
- Website - £63
- Administration - £21

Accounts Balance Sheet at 31st December 2015



	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	4	<u>340,568</u>	<u>343,394</u>
Current assets			
Debtors	5	150	172
Cash at bank and in hand		<u>6,885</u>	<u>6,289</u>
		7,035	6,461
Creditors: Amounts falling due within one year	6	<u>(2,855)</u>	<u>(2,048)</u>
Net current assets		<u>4,180</u>	<u>4,413</u>
Total assets less current liabilities		344,748	347,807
Creditors: Amounts falling due after more than one year	7	(31,567)	(32,273)
Provisions for liabilities	9	<u>(1,710)</u>	<u>(1,156)</u>
Net assets		<u><u>311,471</u></u>	<u><u>314,378</u></u>
Capital and reserves			
Called up share capital	10	303,970	309,770
Profit and loss account	12	<u>7,501</u>	<u>4,608</u>
Shareholders' funds		<u><u>311,471</u></u>	<u><u>314,378</u></u>

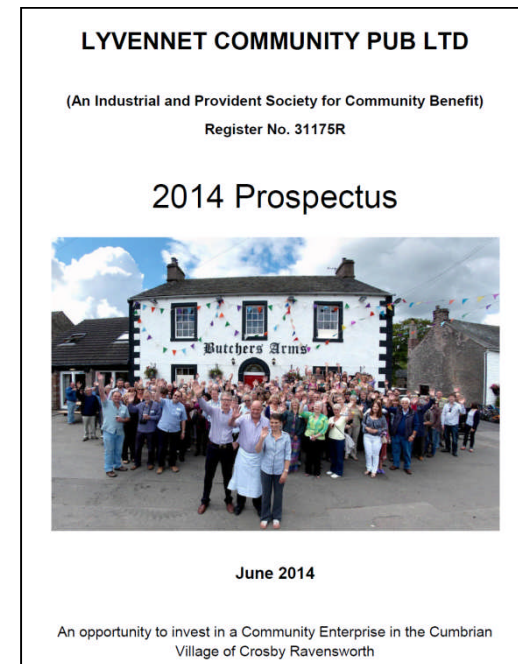
Bank Account @ 30 June 2016



Lyvennet Community Pub Ltd	
Summary Bank Reconciliation 30th June 2016	
CURRENT A/C	£
B/F BALANCE AS AT 1.06.15	£8,781.36
RECEIPTS	£3,794.98
PAYMENTS	£1,172.53
CLOSING BALANCE AS AT 30.06.15	£11,403.81
Cheques NOT Presented	£307.50

Shares

- Secretary logging formal requests for shares – currently circa £2k waiting
- Any that become available will be sold to individuals who have been registered the longest
- Shareholding currently £304,000
- Movement
 - £10,250 Withdrawn
 - £11,500 Acquired





AGM Formal Business



Business Resolutions

Resolution – Interest Payment



5 (a) - Interest payment

2015/16 has seen expenditure on the advertising and appointment of new tenants.

Shareholders need to be aware that funds are required for the last major element of the Butchers Arms refurbishment; the toilets. It is hoped that this work will be supported by grant funding and also utilisation of rent income and will be completed in 2016/17. Now that we are 5 years on from opening we also need to carry out general maintenance including repainting of the externals.

The Board propose making a 3% interest payment for 2015/16.

The **Resolution** is therefore

The Board of the LCP proposes a 3% share interest payment. The payment WILL ONLY be by direct bank transfer (dated 31 August 2016). Interest is paid gross and shareholders are responsible for declaring interest payments to HM Revenue and Customs.

Resolution – Increased Shareholding



5 (b) Resolution – Increased Shareholding in lieu of interest payment

In order to minimise bank charges and cover annual share withdrawals the Board proposes trialling the option for shareholders to increase their shareholding in lieu of 2015/16 interest payment. Detailed proposal attached. The Articles of the LCP to be suitably amended.

The **Resolution** is therefore

The Board of the LCP proposes trialling the option for shareholders to convert their 2015/16 interest payment into additional shareholding. The trial to be reviewed during 2016/17 with its continuation subject to a further Resolution at the 2017 AGM.

Resolution – Increased Shareholding



- Annual share withdrawals
- Bank charges on interest payments

Shareholders may be interested in investing their share interest into increasing their share capital.

Example

Shareholder with £250 shareholding

AGM has just agreed a 3% interest payment

Shareholder shareholding increases by £250 plus 3% = £257.50

As all shares are £1 they now own £257 of shares

Should the investor wish to withdraw their shares they would receive £257.

Resolution – Increased Shareholding



Example

Same shareholder July 2017

Shareholder with £257.50 shareholding

Next years AGM agrees a 3% interest payment

*Shareholder shareholding increases by £257.50 plus 3% =
£265.22*

As all shares are £1 they now own £265 of shares

*Should the investor wish to withdraw their shares they would
receive £265.*

Resolution – Increased Shareholding



1. Shareholders will still have the option for their interest payment to be paid by Direct Debit.
2. Unless the LCP is notified that shareholders wish to increase their shareholding, or donate their interest payment, then it will be assumed on 1st September 2016 that interest is to be paid by Direct Debit – If Resolution Approved process will be put in place to choose option.
3. In line with the Maximum Shareholding Resolution approved at the 2015 AGM current shareholders will not be allowed to increase their shareholding where as an individual they hold £5,000 or in the case of a family £10,000.
4. Share certificates would not be re-issued but a statement of current shareholding would be made available if the shareholder wished to withdraw their shares.
5. If share withdrawals reduce significantly then we may need to put the arrangement on hold and pay any AGM agreed interest payment until such time that the share capital reduced back to nearer £300,000.

Resolution – Increased Shareholding



5 (b) Resolution – Increased Shareholding in lieu of interest payment

The **Resolution** is therefore

The Board of the LCP proposes trialling the option for shareholders to convert their 2015/16 interest payment into additional shareholding. The trial to be reviewed during 2016/17 with its continuation subject to a further Resolution at the 2017 AGM.

Resolution – Adoption of Accounts



5 (c) Resolution – Adoption of Accounts

Dodd & Co, the LCP's accountants have now finalised the 5th set of company accounts covering the period to 31st December 2015

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 2015 are approved

Resolution – Auditors



5 (d) Resolution – Auditors

Dodd & Co have completed the fourth set of LCP accounts to 31 December 2015. 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.

The **Resolution** is therefore:

External auditing of the LCP financial accounts is not required for financial years ending 31st December 2016 and 2017.

Election of Board of Directors



1. The Rules of the LCP Ltd state that the number of directors must be not less than three and not more than eight.

Currently 7 Directors.

G Walsh resigned on 22 April 2016

1. One third of the Directors have to stand down at this AGM;

Cameron Smith, Stephen Holroyd

Joan Raine (Not standing for re-election)

3. No other nominations received

4. Directors standing down up for re-election

Cameron Smith, Stephen Holroyd

5. Biographies issued

Election Outcome

The Next 12 months



Business as normal

- **Raising profile and continued promotion**
- **General Maintenance**
 - **external decoration**
 - **Drainage to cellar**
 - **Re-design and installation of guttering at rear**

Toilets

- **Planning and grant applications for toilet refurbishment**

Rear Porch

- **Investigation of alternatives**



Any Other Business

Lodged items / questions



Next AGM

**Saturday
1st July 2017**