Registration number: 31175R

Lyvennet Community Pub Limited

Directors' Report and Unaudited Financial Statements

31 December 2013

Lyvennet Community Pub Limited
Contents

The following pages do not form part of the statutory financial statements:

Lyvennet Community Pub Limited
Society Information

Directors	D C Smith D M Graham C Smith A S T Holroyd J Raine D K Henderson J Fraser
Registered office	Glebe House Silver Street Crosby Ravensworth PENRITH CA10 3JA
Accountants	Dodd & Co Limited Chartered Accountants FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

Lyvennet Community Pub Limited

Directors' Report for the Year Ended 31 December 2013

The directors present their report and the unaudited financial statements for the year ended 31 December 2013.

Directors of the company

The directors who held office during the year were as follows:

D C Smith

D M Graham

C Smith

A S T Holroyd

J Raine

D K Henderson

J Fraser

Principal activity

The principal activity of the company is the ownership of a public house and community hub. The company is a registered Industrial and Provident Society.

Approved by the Board on .... and signed on its behalf by:

....
D C Smith
Director

Chartered Accountants' Report to the Committe of Management on the Preparation of the Unaudited Statutory Accounts of Lyvennet Community Pub Limited for the Year Ended 31 December 2013

In order to assist you to fulfil your duties under the Friendly and Industrial and Provident Societies Act 1968, we have prepared for your approval the accounts of Lyvennet Community Pub Limited for the year ended 31 December 2013 set out on pages 4 to 13 from the society's accounting records and from information and explanations you have given 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/membershandbook.

This report is made solely to the Committee of Management of Lyvennet Community Pub Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Lyvennet Community Pub Limited and state those matters that we have agreed to state to them, 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 the Committee of Management of Lyvennet Community Pub Limited, as a body, for our work or for this report.

It is your duty to ensure that Lyvennet Community Pub Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus of Lyvennet Community Pub Limited. You consider that Lyvennet Community Pub Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Lyvennet 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 accounts.

Dodd & Co Limited
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Date:.............................

Lyvennet Community Pub Limited

Profit and Loss Account for the Year Ended 31 December 2013

	Note	2013 £	2012 £
Turnover		20,032	11,907
Administrative expenses		(17,472)	(10,033)
Other operating income		11,066	5,344
Operating profit	2	13,626	7,218
Interest payable and similar charges		(91)	(851)
Profit on ordinary activities before taxation		13,535	6,367
Tax on profit on ordinary activities	3	(3,219)	(1,352)
Profit for the financial year	12	10,316	5,015
Profit and loss reserve brought forward		3,459	(1,556)
Dividends	11	(8,955)	-
Profit and loss reserve carried forward		4,820	3,459

Turnover and operating profit derive wholly from continuing operations.

Lyvennet Community Pub Limited

Statement of Total Recognised Gains and Losses for the Year Ended 31 December 2013

	Note	2013 £	2012 £
Profit for the financial year		10,316	5,015
Prior year adjustment		-	3,461
Total recognised gains and losses since last annual report		10,316	8,476

The notes on pages 8 to 13 form an integral part of these financial statements.

Lyvennet Community Pub Limited
(Registration number: 31175R)
Balance Sheet at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	4	344,174	340,359
Current assets			
Debtors	5	537	-
Cash at bank and in hand		2,999	17,560
		3,536	17,560
Creditors: Amounts falling due within one year	6	(6,408)	(19,991)
Net current liabilities		(2,872)	(2,431)
Total assets less current liabilities		341,302	337,928
Creditors: Amounts falling due after more than one year	7	(32,979)	(33,685)
Provisions for liabilities	9	(4,003)	(784)
Net assets		304,320	303,459
Capital and reserves			
Called up share capital	10	299,500	300,000
Profit and loss account	12	4,820	3,459
Shareholders' funds		304,320	303,459

The notes on pages 8 to 13 form an integral part of these financial statements.

Lyvennet Community Pub Limited
(Registration number: 31175R)
Balance Sheet at 31 December 2013

.... continued

These accounts have been prepared in accordance with the Friendly and Industrial and Provident Society Act 1968, the Industrial and Provident Society Acts 1965 to 1978 and the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The society was entitled to exemption from audit under the Friendly and Industrial and Provident Societies Act 1968 (Audit Exemption) (Amendment) Order 2006 and the members have not required the society to obtain an audit.

The directors acknowledge their responsibilities for complying with the requirements of the Industrial and Provident Society Acts with respect to accounting records and the preparation of accounts.

Approved by the Board on .... and signed on its behalf by:

....
D C Smith
Director

....
D M Graham
Director

....
C Smith
Director

Draft

Lyvennet Community Pub Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

1 Accounting policies

Basis of preparation
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).

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Other grants
Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Fixed assets
Fixed assets are recognised at cost.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15 % reducing balance basis

Investment properties
Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

2 Operating profit

Operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets	3,106	2,730

3 Taxation

Tax on profit on ordinary activities

	2013 £	2012 £
Deferred tax		
Origination and reversal of timing differences	3,219	1,352

4 Tangible fixed assets

	Investment properties £	Fixtures and fittings £	Total £
Cost			
At 1 January 2013	324,556	19,589	344,145
Additions	-	6,921	6,921
At 31 December 2013	324,556	26,510	351,066
Depreciation			
At 1 January 2013	-	3,786	3,786
Charge for the year	-	3,106	3,106
At 31 December 2013	-	6,892	6,892
Net book value			
At 31 December 2013	324,556	19,618	344,174
At 31 December 2012	324,556	15,803	340,359

5 Debtors

	2013 £	2012 £
Other debtors	387	-
Prepayments and accrued income	150	-
	537	-

6 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	3,919	-
Bank loans and overdrafts	-	2,734
Other taxes and social security	-	151
Other creditors	55	15,000
Accruals and deferred income	2,434	2,106
	6,408	19,991

7 Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Accruals and deferred income	32,979	33,685

8 Capital grants

	2013 £	2012 £
Balance as at year start	34,392	35,098
Grants received	-	-
Grants released	(706)	(706)
Balance as at year end	33,686	34,392

Capital grants balance carried forward is included in accruals and deferred income falling due within one year and after more than one year.

9 Provisions

	Deferred tax £	Total £
At 1 January 2013	784	784
Charged to the profit and loss account	3,219	3,219
At 31 December 2013	4,003	4,003

Analysis of deferred tax

	2013 £	2012 £
Difference between accumulated depreciation and amortisation and capital allowances	12,131	11,368
Tax losses available	(8,128)	(10,584)
	4,003	784

10 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	299,500	299,500	300,000	300,000

Members were invited to purchase shares in the company in order to raise funds for the purchase of the freehold of the community pub.

Members can withdraw shares upon giving three month notice to the society, however they may not be withdrawn in the first 12 months of ownership.

11 Dividends

	2013 £	2012 £
Dividends paid		
Current year interim dividend paid	8,955	-

No dividends were paid between the balance sheet date and the approval of the accounts.

12 Reserves

	Profit and loss account £	Total £
At 1 January 2013	3,459	3,459
Profit for the year	10,316	10,316
Dividends	(8,955)	(8,955)
At 31 December 2013	4,820	4,820

13 Related party transactions

During the year the company made the following related party transactions:

D C Smith
(director)
During the year D C Smith received dividends totalling £30 from the company. At the balance sheet date the amount due to D C Smith was £nil (2012 - £nil).

C Smith
(director)
During the year C Smith received dividends totalling £30 from the company. At the balance sheet date the amount due to C Smith was £nil (2012 - £nil).

D M Graham
(director)
During the year D M Graham received dividends totalling £8 from the company. At the balance sheet date the amount due to D M Graham was £nil (2012 - £nil).

D K Henderson
(director)
During the year D K Henderson received dividends totalling £15 from the company. At the balance sheet date the amount due to D K Henderson was £nil (2012 - £nil).

J Raine
(director)
During the year J Raine received dividends totalling £45 from the company. At the balance sheet date the amount due to J Raine was £nil (2012 - £nil).

A S T Holroyd
(director)
During the year A S T Holroyd received dividends totalling £300 from the company. At the balance sheet date the amount due to A S T Holroyd was £nil (2012 - £nil).

J Fraser
(director)
During the year J Fraser received dividends totalling £45 from the company. At the balance sheet date the amount due to J Fraser was £nil (2012 - £nil).

14 Control

Day-to-day running of the society is managed by the directors, however the ultimate control of the society lies with the members.

Lyvennet Community Pub Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2013

	2013		2012	
	£	£	£	£
Turnover		20,032		11,907
Administrative expenses				
General administrative expenses	14,328		7,292	
Finance charges	38		11	
Depreciation costs	3,106		2,730	
		(17,472)		(10,033)
Other operating income		11,066		5,344
Interest payable and similar charges		(91)		(851)
Profit on ordinary activities before taxation		13,535		6,367

Lyvennet Community Pub Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2013

	2013 £	2012 £
Turnover		
Pub rent and recharges	20,032	11,907
	20,032	11,907
General administrative expenses		
Printing, postage and stationery	132	273
Sundry expenses	1,116	378
Insurance	1,319	1,337
Accountancy fees	1,706	2,050
Legal and professional fees	-	1,910
Advertising	160	40
Repairs and maintenance	9,895	1,304
	14,328	7,292
Finance charges		
Bank charges	38	11
Depreciation costs		
Depreciation	3,106	2,730
Other operating income		
Grants and subsidies receivable	10,706	2,587
Other income	360	2,757
	11,066	5,344
Interest payable and similar charges		
Bank loan interest payable	91	851
	91	851