Registration number: IPO31175

Lyvennet Community Pub Limited

Members' Report and Unaudited Financial Statements

31 December 2024

Draft

Lyvennet Community Pub Limited

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Lyvennet Community Pub Limited

Society Information

Members	D K Henderson
	D C Smith
	D M Graham
	C Smith
	K Taylor
	A S T Holroyd
	G Jones
	S J Taylor
Registered office	9-10 Stoneworks Garth Crosby Ravensworth PENRITH CA10 3JE
Accountants	Dodd & Co Limited Chartered Accountants FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

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Lyvennet Community Pub Limited

Members' Report for the Year Ended 31 December 2024

The members present their report and the financial statements for the year ended 31 December 2024.

Members of the society
The members who held office during the year were as follows:

D K Henderson

D C Smith

D M Graham

C Smith

K Taylor

A S T Holroyd

G Jones (appointed 6 July 2024)

S J Taylor (appointed 6 July 2024)

Principal activity
The principal activity of the company is the ownership of a public house and community hub.

Small companies provision statement
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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

.....
D C Smith
Member

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Lyvennet Community Pub Limited

Statement of Directors' Responsibilities

The members acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Lyvennet Community Pub Limited for the Year Ended 31 December 2024

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the accounts of Lyvennet Community Pub Limited for the year ended 31 December 2024 as set out on pages 5 to 12 from the society's accounting records and from information and explanations you have given us.

As a practising 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 http://www.icaew.com/regulation.

This report is made solely to the Board of Directors of Lyvennet Community Pub Limited, as a body, in accordance with the terms of our engagement letter dated 23 August 2022. Our work has been undertaken solely to prepare for your approval the accounts of Lyvennet Community Pub Limited and state those matters that we have agreed to state to the Board of Directors of Lyvennet Community Pub Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lyvennet Community Pub Limited and its Board of Directors 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 profit 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.

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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 2024

	Note	2024 £	2023 £
Turnover		26,353	27,961
Administrative expenses		(25,006)	(13,687)
Other operating income		4,748	2,263
Operating profit		6,095	16,537
Profit before tax		6,095	16,537
Taxation	4	-	2,472
Profit for the financial year		6,095	19,009
Retained earnings brought forward		31,547	21,352
Dividends paid		(11,783)	(8,814)
Retained earnings carried forward		25,859	31,547

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Lyvennet Community Pub Limited

(Registration number: IPO31175)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	20,815	22,840
Investment property	6	341,177	326,659
		361,992	349,499
Current assets			
Debtors	7	120	120
Cash at bank and in hand		22,227	40,590
		22,347	40,710
Creditors: Amounts falling due within one year	8	(4,547)	(4,901)
Net current assets		17,800	35,809
Total assets less current liabilities		379,792	385,308
Creditors: Amounts falling due after more than one year	8	(43,964)	(42,189)
Net assets		335,828	343,119
Capital and reserves			
Allotted, called up and fully paid share capital		309,969	311,572
Profit and loss account		25,859	31,547
Total equity		335,828	343,119

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Approved and authorised by the Members on ..... and signed on its behalf by:

.....
D C Smith
Director

.....
D M Graham
Director

.....
C Smith
Director

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Lyvennet Community Pub Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

1 General information

The society is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
9-10 Stoneworks Garth
Crosby Ravensworth
PENRITH
CA10 3JE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with the Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Co-operative and Community Benefit Societies Act 2014.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the society's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The society recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the society's activities.

Other grants
Other 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 on a basis consistent with the depreciation policy.

Tax
The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and office equipment	15% reducing balance

Investment property
Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the members. The members use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the society will not be able to collect all amounts due according to the original terms of the receivables.

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Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the society does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the society (including members) during the year, was 7 (2023 - 6).

4 Taxation

Tax charged/(credited) in the profit and loss account

	2024 £	2023 £
Deferred taxation		
Arising from origination and reversal of timing differences	-	(2,472)

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5 Tangible assets

	Furniture, fittings and office equipment £	Total £
Cost or valuation		
At 1 January 2024	68,238	68,238
Additions	1,403	1,403
At 31 December 2024	69,641	69,641
Depreciation		
At 1 January 2024	45,398	45,398
Charge for the year	3,428	3,428
At 31 December 2024	48,826	48,826
Carrying amount		
At 31 December 2024	20,815	20,815
At 31 December 2023	22,840	22,840

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6 Investment properties

	£
At 1 January 2024	326,659
Additions	14,518
At 31 December 2024	341,177

There has been no valuation of investment property by an independent valuer. The members have reviewed the valuation of investment property and consider original cost to be a reasonable estimate.

7 Debtors

	2024 £	2023 £
Other debtors	120	120
	120	120

8 Creditors

	2024 £	2023 £
Due within one year		
Trade creditors	220	-
Taxation and social security	1,076	1,659
Other creditors	3,251	3,242
	4,547	4,901
Due after one year		
Other creditors	43,964	42,189

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Lyvennet Community Pub Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2024

	2024 £	2023 £
Turnover	26,353	27,961
Administrative expenses		
General administrative expenses	(21,255)	(9,333)
Finance charges	(323)	(323)
Depreciation costs	(3,428)	(4,031)
	(25,006)	(13,687)
Other operating income	4,748	2,263
Operating profit	6,095	16,537
Profit before tax	6,095	16,537

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Lyvennet Community Pub Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2024 (continued)

	2024 £	2023 £
Turnover		
Pub rent and recharges	26,353	27,961
	26,353	27,961

	2024 £	2023 £
General administrative expenses		
Repairs and maintenance	17,274	3,106
Printing, postage and stationery	179	29
Sundry expenses	474	2,975
Insurance	1,775	1,694
Accountancy fees	1,553	1,529
	21,255	9,333

	2024 £	2023 £
Finance charges		
Bank charges	323	323
	323	323

	2024 £	2023 £
Depreciation costs		
Depreciation	3,428	4,031
	3,428	4,031

	2024 £	2023 £
Other operating income		
Deferred grants written back	1,789	1,853
Other income	2,959	410
	4,748	2,263

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