

**Longparish Community Pub Limited**  
**Unaudited Financial Statements**  
**30 April 2024**

# Longparish Community Pub Limited

## Financial Statements

Year ended 30 April 2024

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# Longparish Community Pub Limited

## Management Committee Report

Year ended 30 April 2024

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The officers present their report and the unaudited financial statements of the society for the year ended 30 April 2024.

### Principal activities

#### Introduction

The members of the Management Committee present their fifth annual report together with the unaudited financial statements of Longparish Community Pub Ltd ('the Society') for the year to 30 April 2024. **Governance, Structure and Management** The Society was registered as a Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014 on 20 December 2018. The Society has Members, a Management Committee and a Secretary.

#### Purpose

The Society exists to carry on business for the benefit of the community. The Society aims to establish The Plough Inn, Longparish, as a profitable business and social hub and to carry on activities for the benefit of the whole community in and around Longparish in Hampshire.

#### Members

Membership is the means by which the Society is owned by the community. The Members of the Society are those whose names are listed in its Register of Members. Membership is open to any person (whether an individual, a corporate body or the nominee of an unincorporated organisation) who completes an application for membership and:

- is over 18 years of age;
- supports the Society's purpose;
- pays for the minimum number of five £10 shares; and
- whose application is accepted by the Management Committee

Members have one vote each, irrespective of the size of their shareholding

# Longparish Community Pub Limited

## Management Committee Report *(continued)*

Year ended 30 April 2024

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### Management Committee

The Members who served on the Management Committee during the year were as follows:

Jeremy Barber

Gillian Edwards (elected 25 October 2023)

Gloria Goodliffe (resigned 1 November 2023)

Donna Hillier (elected 25 October 2023)

Andrew Jolliffe

Kim Lampard (Parish Council Representative ceased 8 January 2024, having resigned from the PC)

Dianne Newell (co-opted 19 February 2024)

Joanna Parker (resigned 3 March 2024)

Alisa Wiggans

Jeff Worswick (resigned 28 November 2023)

David Wright (resigned 11 May 2023)

John Young (elected 25 October 2023 - resigned 18 December 2023)

### Review of activities

The hospitality industry has undoubtedly faced significant challenges over the past year. Factors such as economic uncertainty, rising costs and labour shortages have had an impact on The Plough's performance, leading to a financial loss for the year to 30.04.24.

Trading turnover and the cost of sales were very similar to the previous year. But the operating loss (after depreciation) increased from £19,172 to £61,089. The major reason for the increased loss was wages which were up by over £38,000. Turnover in January to March was also affected by disruption caused by flooding, road closures and tankering.

The business has been exposed to inflationary pressures from fluctuations in food and beverage supply prices and high operational costs, together with industry-wide staff shortages and staff retention problems which have led to increases in wages and a highly competitive recruitment environment in hospitality generally.

These key factors have taken their toll on The Plough's ability to open 7-days a week, to increase turnover, and to maintain target margins during the period under caretaker managers. Looking at some of these factors in a little more detail:

Staff shortages and staff retention. The Plough parted company with its first manager at the start of July 2023. Having anticipated that this decision would have an impact on profitability, the team set aside adequate reserves to cover a temporary period of instability. However, recruitment of a new manager took longer than expected (and involved two temporary managers). The Plough welcomed a

# Longparish Community Pub Limited

## Management Committee Report *(continued)*

Year ended 30 April 2024

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full-time manager in December.

The pub was unable to successfully recruit and retain a second chef, which is a key to opening for food 7-days a week, which is in turn a key to increasing turnover.

Higher wages have significantly increased operational costs. The pub employs on average 17 staff each month. As well as providing jobs and a livelihood for our permanent professional staff, the pub provides significant opportunities for local young people to work front of house and in the kitchen. The team anticipated pressure on staff costs, but it has not been easy to manage this consistently, particularly during the instability caused by changes of manager. There is always room for improvement, and this will be a focus for the coming year.

Looking forward through 2024/25, the pub has many great achievements to be proud of and opportunities to build on through the year:

1. Trading for the first 4 months of the current year has been profitable and a second chef has recently been appointed. The manager is moving on at the end of September and his replacement will start a week or so later.
2. The pub sector thrives on location and The Plough sits on the axis of two main arterial routes - the A303 to the East/West and the A34 to the North/South - and is nestled in the heart of a beautiful village. The pub aims to make the best of the marketing opportunities available to it in this location.
3. The Plough continues to receive good reviews for its quality food, ambience and service. Building these reviews will be a focus for 24/25.
4. The pub aims to drive events for customers and the community, providing an opportunity to seek valuable extra turnover during traditionally low weekdays, months and seasons, as well as providing community support.
5. The pub team continues to strive for excellence in health & safety and food hygiene, keeping customers safe. Maintaining this achievement will be part of this year's priority list.
6. The pub is community owned and supported: a unique and special feature. Social media marketing and communications will be stepped up to raise awareness of The Plough, as a focus for 24/25.
7. Local competition is strong which raises the pub's game overall. Being alert to and observant of customer needs, preferences and trends is a priority.
8. With the right team in place, the manager will be in a position to build turnover and increase profitability, which will allow the pub to serve the community - above all by simply being present as a social, welcoming hub.

Our thanks go to everyone who supports The Plough including members, staff, customers, volunteers, suppliers, grant funders and the many people who give us the benefit of their knowledge and experience.

Your custom is vital, and we look forward to welcoming you in the year to come.

# Longparish Community Pub Limited

## Management Committee Report *(continued)*

Year ended 30 April 2024

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This report was approved by the Management Committee on ..... and signed on its behalf by:

Andy Jolliffe  
Chair

Jeremy Barber  
Treasurer

Graeme Francis  
Secretary

Registered office:  
Broadacre House  
Longparish  
Andover  
Hants  
SP11 6QQ

# Longparish Community Pub Limited

## Independent Accountant's Report to Longparish Community Pub Limited

Year ended 30 April 2024

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We report on the financial statements of the society for the year ended 30 April 2024 which comprise the income statement, statement of financial position and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the management committee and independent accountant**

The Management Committee is responsible for the preparation of the financial statements and they consider that an audit is not required for this year but that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

### **Basis for opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

### **Opinion**

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- c) for the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

XEINADIN AUDIT LIMITED  
Chartered Accountants

8th Floor Beckett House  
36 Old Jewry  
London  
EC2R 8DD

# Longparish Community Pub Limited

## Income Statement

Year ended 30 April 2024

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	Note	2024 £	2023 £
<b>Turnover</b>		477,588	475,826
Cost of sales		<u>166,629</u>	<u>164,841</u>
<b>Gross profit</b>		310,959	310,985
Administrative expenses		372,048	330,157
Other operating income		<u>318</u>	<u>71,859</u>
<b>Operating (loss)/profit</b>		(60,771)	52,687
Interest payable and similar expenses		<u>2,200</u>	<u>2,585</u>
<b>(Loss)/profit before taxation</b>	<b>5</b>	(62,971)	50,102
Tax on (loss)/profit		<u>—</u>	<u>—</u>
<b>(Loss)/profit for the financial year</b>		<u>(62,971)</u>	<u>50,102</u>

The society has no other recognised items of income and expenses other than the results for the year as set out above.

These financial statements were approved by the Management Committee and authorised for issue on ....., and are signed on its behalf by:

Andy Jolliffe  
Chair

Jeremy Barber  
Treasurer

Graeme Francis  
Secretary

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The notes on pages 9 to 11 form part of these financial statements.

# Longparish Community Pub Limited

## Statement of Financial Position

30 April 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	6	387,759	390,655
<b>Current assets</b>			
Stocks		14,107	11,323
Debtors	7	19,818	16,964
Cash at bank and in hand		56,109	84,323
		<u>90,034</u>	<u>112,610</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>60,002</u>	<u>39,360</u>
<b>Net current assets</b>		<u>30,032</u>	<u>73,250</u>
<b>Total assets less current liabilities</b>		417,791	463,905
<b>Creditors: amounts falling due after more than one year</b>	9	<u>104,238</u>	<u>87,381</u>
<b>Net assets</b>		<u>313,553</u>	<u>376,524</u>
<b>Capital and reserves</b>			
Called up share capital		433,030	433,030
Profit and loss account		<u>(119,477)</u>	<u>(56,506)</u>
<b>Members funds</b>		<u>313,553</u>	<u>376,524</u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with the Act.

The officers acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The statement of financial position  
continues on the following page.

The notes on pages 9 to 11 form part of these financial statements.

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# Longparish Community Pub Limited

## Statement of Financial Position *(continued)*

30 April 2024

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These financial statements were approved by the Management Committee and authorised for issue on ....., and are signed on its behalf by:

Andy Jolliffe  
Chair

Jeremy Barber  
Treasurer

Graeme Francis  
Secretary

Registration number: RS007951

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The notes on pages 9 to 11 form part of these financial statements.

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# Longparish Community Pub Limited

## Notes to the Financial Statements

Year ended 30 April 2024

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### 1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Broadacre House, Longparish, Andover, Hants, SP11 6QQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Straight line over length of lease (or over life of asset if shorter)
Fixtures and fittings	-	20% reducing balance

# Longparish Community Pub Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 April 2024

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#### 3. Accounting policies *(continued)*

##### Stocks

Stocks are measured 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 the stock to its present location and condition.

#### 4. Employee numbers

The average number of persons employed by the society during the year amounted to 20 (2023: 19).

#### 5. Profit before taxation

Profit before taxation is stated after charging:

	2024 £	2023 £
Depreciation of tangible assets	<u>16,178</u>	<u>19,582</u>

#### 6. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 May 2023	336,846	87,355	424,201
Additions	–	14,111	14,111
Disposals	–	(995)	(995)
<b>At 30 April 2024</b>	<u>336,846</u>	<u>100,471</u>	<u>437,317</u>
<b>Depreciation</b>			
At 1 May 2023	10,061	23,485	33,546
Charge for the year	3,396	12,782	16,178
Disposals	–	(166)	(166)
<b>At 30 April 2024</b>	<u>13,457</u>	<u>36,101</u>	<u>49,558</u>
<b>Carrying amount</b>			
<b>At 30 April 2024</b>	<u>323,389</u>	<u>64,370</u>	<u>387,759</u>
At 30 April 2023	<u>326,785</u>	<u>63,870</u>	<u>390,655</u>

#### 7. Debtors

	2024 £	2023 £
Other debtors	<u>19,818</u>	<u>16,964</u>

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# Longparish Community Pub Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2024

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### 8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	10,844	11,201
Social security and other taxes	15,032	20,201
Key Fund loan	13,143	7,143
Other creditors	20,983	815
	<u>60,002</u>	<u>39,360</u>

The Key Fund loan relates to the amount repayable within one year in equal monthly instalments. Included within other creditors are amounts held in advance of an upcoming share allocation, totalling £18,598.45.

### 9. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Key Fund loan	44,238	27,381
Other loans	60,000	60,000
	<u>104,238</u>	<u>87,381</u>

The Key Fund loan relates to the amount repayable after one year in equal monthly instalments.

### 10. Reserves

Reserves includes a grant of £50,000 from The Plunkett Foundation towards the acquisition of the property which may be repayable if the Society fails in the 7 years after it was granted.

# **Longparish Community Pub Limited**

## **Management Information**

**Year ended 30 April 2024**

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**The following pages do not form part of the financial statements.**

# Longparish Community Pub Limited

## Detailed Income Statement

Year ended 30 April 2024

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sales	450,913	456,664
Tips	26,133	19,037
Miscellaneous sales	42	60
Donations	500	65
	<u>477,588</u>	<u>475,826</u>
<b>Cost of sales</b>		
Purchases	164,035	163,192
Direct costs	2,594	1,649
	<u>166,629</u>	<u>164,841</u>
<b>Gross profit</b>	<u>310,959</u>	<u>310,985</u>

# Longparish Community Pub Limited

## Detailed Income Statement *(continued)*

Year ended 30 April 2024

	2024	2023
	£	£
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rent	9,450	9,450
Rates and water	4,910	9,995
Light and heat	20,157	20,967
Insurance	5,240	4,367
Repairs and maintenance	6,922	16,782
Cleaning costs	10,397	7,907
Wages and salaries	250,170	212,096
Motor expenses	372	305
Telephone	544	408
IT Software and consumables	5,350	3,032
Other consumables	13,446	12,310
Printing postage and stationery	1,433	714
Staff training	3,362	40
Charitable donations (allowable)	–	50
Subscriptions	833	793
General expenses	4,062	3,712
Advertising	5,402	1,890
Entertaining	558	250
Operating lease payments - equipment	–	192
Bank charges	5,443	4,117
Legal and professional fees	7,084	368
Accountancy fees	855	830
Depreciation of tangible assets	16,178	19,582
(Gain)/loss on disposal of tangible assets	(120)	–
	<u>372,048</u>	<u>330,157</u>
<b>Loss on society trading</b>	(61,089)	(19,172)
Other income	45	597
Revenue donations	273	25
Grants	–	71,237
	<u>318</u>	<u>71,859</u>
<b>Operating (loss)/profit</b>	(60,771)	52,687
Interest payable and similar expenses	(2,200)	(2,585)
<b>(Loss)/profit before taxation</b>	<u>(62,971)</u>	<u>50,102</u>

# Longparish Community Pub Limited

## Notes to the Detailed Income Statement

Year ended 30 April 2024

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	2024	2023
	£	£
<b>Interest payable and similar expenses</b>		
Keyfund loan interest	<u>2,200</u>	<u>2,585</u>