

The Hull Community Pub Society Limited
Annual Report and Unaudited Financial Statements
For The Period Ended 31 December 2024

THE HULL COMMUNITY PUB SOCIETY LIMITED

REGISTERED SOCIETY INFORMATION

General Information

Chairman S Berry

Vice Chair C Eagen

Secretary C Murray

Treasurer J Clarkson

Management Committee S Berry (Appointed 25 January 2024)
C Eagen (Appointed 25 January 2024)
J Clarkson (Appointed 25 January 2024)
C Murray (Appointed 25 January 2024)
N Elliott (Appointed 25 January 2024)
I Ibbertson (Appointed 25 January 2024)
C Robertson (Appointed 25 January 2024)

Principal Office Unit14e IPark Industrial Estate
Innovation Drive
Hull
HU5 1SG

Trading Address 77-79 Charles Street
Bransholme
Hull
HU2 8DE

Registered Number 9220

Accountants Azets
12 King Street
Leeds
LS1 2HL

THE HULL COMMUNITY PUB SOCIETY LIMITED

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THE HULL COMMUNITY PUB SOCIETY LIMITED

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE PERIOD ENDED 31 DECEMBER 2024

The Management Committee present their report and the financial statements for the period ended 31 December 2024.

Principal activities

The principal activity is to be that of operating a Community Public House, which has not yet started trading.

Statement of Management Committee's responsibilities

The Management Committee is required by law to prepare financial statements for each financial period. Under relevant law the management committee has decided to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under such law the Management Committee 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 Registered Society and of the surplus or deficit of the Registered Society for that period. In preparing these financial statements, the Management Committee is required to:

- select suitable accounting policies and then 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 Co-operative will continue operating.

The Management Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the Registered Society's transactions and disclose with reasonable accuracy at any time the financial position of the Registered Society and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Registered Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management Committee

The members of the Management committee in office during the period were:

S Berry	(Appointed 25 January 2024)
C Eagen	(Appointed 25 January 2024)
J Clarkson	(Appointed 25 January 2024)
C Murray	(Appointed 25 January 2024)
N Elliott	(Appointed 25 January 2024)
I Ibbertson	(Appointed 25 January 2024)
C Robertson	(Appointed 25 January 2024)

This report was approved by the Management Committee on XX/XX/XXXX and signed on its behalf by:

J Clarkson
Treasurer

S Berry
Chairperson

THE HULL COMMUNITY PUB SOCIETY LIMITED

REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE HULL COMMUNITY PUB SOCIETY LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2024

We report on the financial statements of the Registered Society for the period ended 31 December 2024 on pages 3 to 8, which comprise the income and expenditure account, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the society's members as a body. Our reporting work has been undertaken so that we might state to the society's members those matters we are required to state to them in an independent 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 and the society's members as a body, for our work, for this report, or for the opinion we have formed.

Respective Responsibilities of Management Committee and the Independent Accountant

The Management Committee is responsible for the preparation of the accounts and they consider that an audit is not required for this year and 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 of the Independent Accountant's opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Independent Accountant's opinion

In our opinion:

(1) the accounts are in agreement with those accounting records kept by the society under the Co-operative and Community Benefit Societies Act 2014, s. 75;

(2) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation; and,

(3) the society satisfied the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year as specified in the Co-operative and Community Benefit Societies Act 2014, s. 84(1), as amended by the Co-operative and Community Benefit Societies Act 2014 (Amendments to Audit Requirements) Order 2018.

Azets Audit Services Limited

Statutory Auditor

Chartered Accountants

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12 King Street
Leeds
LS1 2HL

THE HULL COMMUNITY PUB SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2024

	Period ended 31 December 2024 £
Administrative expenses	(18,837)
Other operating income	11,619
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Operating loss	(7,218)
Interest receivable and similar income	969
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Deficit before taxation	(6,249)
Tax on deficit	(1,000)
	<hr/>
Deficit for the financial period	(7,249)
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THE HULL COMMUNITY PUB SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£
Current assets			
Debtors	3	80,035	
Cash at bank and in hand		76,252	
		<hr/>	
		156,287	
Creditors: amounts falling due within one year	4	(8,186)	
		<hr/>	
Net current assets			148,101
			<hr/>
Capital and reserves			
Members capital	5		155,350
Accumulated (deficit)			(7,249)
			<hr/>
Total equity			148,101
			<hr/>

For the financial period ended 31 December 2024 the Registered Society was entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 84 of the Co-operative and Community Benefit Society 2014.

These financial statements have been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014 and FRS102 1A.

The financial statements were approved by the board of members and authorised for issue on and are signed on its behalf by:

J Clarkson
Treasurer

S Berry
Chairperson

Company Registration No. 9220

THE HULL COMMUNITY PUB SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

The Hull Community Pub Society Limited is a society registered under the Co-operative and Community Benefit Societies Act 2014. The registered office is Unit 14E, iPark Industrial Estate Innovation Drive, Hull, HU5 1SG.

1.1 Reporting period

The company incorporated on 13 November 2023 as Hull Community Pub Limited and then converted to a Community Benefit Society on the 25 January 2024, and has yet to begin trading. Thus, these financial statements represent the 11 month period to 31 December 2024 from when the Community Benefit Society was founded.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

Despite the accumulated deficit, the company continues to be supported by the company's members. The company was set up to acquire and run a community pub. In December 2024, the Management Committee began talks to purchase a property. Liabilities will be settled as and when they fall due. The Management Committee have considered all factors, including in the wider economy, as part of their assessment of going concern. Although the current economic climate creates both cash flow and profitability risks for the company, the members believe, on balance, that they have sufficient resources to continue in existence for a period of at least one year from the date of approval of the financial statements; this is based on the information currently available to them as at the point of approving these financial statements. Accordingly, these financial statements have been prepared on the going concern basis.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE HULL COMMUNITY PUB SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

THE HULL COMMUNITY PUB SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (excluding management committee) employed by the society during the period was:

	2024 Number
Total	0

3 Debtors

	2024 £
Amounts falling due within one year:	
Other debtors	80,035

4 Creditors: amounts falling due within one year

	2024 £
Trade creditors	1,416
Corporation tax	1,000
Other creditors	5,770
	<u>8,186</u>

THE HULL COMMUNITY PUB SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

5 Members' capital

	2024
Issued and not fully paid	£
155,350 Shares of £1 each	155,350
	<u><u> </u></u>

Members capital may be withdrawn. These are repayable at the discretion of the Management Committee. Members purchased capital with a minimum investment of £100; each member has the right to participate and gets one vote at general meetings, regardless of how many shares the member owns.

During the period, 307 members purchased capital.

As of 31 December 2024, there were 75,000 £1 shares issued but not fully paid, and 80,350 £1 shares issued and fully paid.

6 Events after the reporting date

After the reporting period, the Society acquired land and buildings funded from a £250,000 capital grant which was received in January 2025. The Society intends on renovating the property for commercial use and intends to begin trading in the near future.

The Hull Community Pub Society Limited
Management Information
For The Period Ended 31 December 2024

THE HULL COMMUNITY PUB SOCIETY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2024

	Period ended 31 December 2024 £	£
Donations receivable and released		11,619
Administrative expenses		<u>(18,837)</u>
Operating surplus		(7,218)
Interest receivable and similar income		
Bank interest received	969	
		<u>969</u>
Surplus before taxation		<u><u>(6,249)</u></u>

THE HULL COMMUNITY PUB SOCIETY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE PERIOD ENDED 31 DECEMBER 2024

	Period ended 31 December 2024 £
Administrative expenses	
Professional subscriptions	348
Legal and professional fees	12,220
Accountancy	2,770
Printing and stationery	612
Advertising	2,506
Entertaining	381
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	18,837
	<hr/> <hr/>

THE HULL COMMUNITY PUB SOCIETY LIMITED

MANAGEMENT NOTES

FOR THE PERIOD ENDED 31 DECEMBER 2024

Taxation

2024
£

UK corporation tax on profits for the current period

1,000

Total current tax

1,000

Accumulated deficit

2024
£

Deficit for the year

(7,249)

At the end of the period

(7,249)
