



Annual General Meeting – 22nd April 2017

Treasurer's Report

1. 2016 Accounts

The year-end Accounts for 2016 have been prepared by our Accountant, Mark Hill, and have been circulated prior to this meeting.

The key figures for the 2016 Profit and Loss Account are below:-

	2016	2015	Change from previous year
Turnover (income from bar sales))	£245,520	£212,163	Up 15.7%
Cost of sales	(£122,381)	(£113,381)	
Gross profit	£122,681	£98,782	
Gross profit / Turnover	50.5%	46.5%	Up 4%
VAT	(£17,195)	(£11,345)	
Admin expenses (staff, etc)	(£92,941)	(£94,306)	
Earnings	£12,545	(£6,869)	
Depreciation	(£5,283)	(£15,577)	
Other operating income	£5,383	£6,368	
Other operating expenditure	(£748)	(£797)	
Profit/(Loss) before tax	£11,897	(£16,875)	
Tax	(£1,080)		
Profit/(Loss) for the year	£10,817	(£16,875)	£27,692 turnaround

Turnover (income from bar sales) for the year was well up on the previous year at £245,520, mainly due to the increase at the start of the year as a result of the impact of the 2015 flood on other pubs in the town. An increase in turnover for the remaining months was also seen but not at the same size as the early months.

Our gross profit related to turnover percentage also showed a good increase, up to 50.5% from 46.5% in 2015.

The capital refurbishment programme was limited to key items and totalled just over £5,000.

Overall, the profit for the year was £10,817 a turnaround of over £27,000 compared with 2015.

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Balance Sheet:-

Fixed Assets	2016	2015
Tangible assets	£88,522	£88,522
Current assets		
Stock and debtors	£3,981	£2,911
Bank Accounts	£45,653	£32,378
Creditors	(£15,406)	(£11,878)
Net current assets at end of year	£34,228	£23,411
Net assets	£122,750	£111,933
Capital and reserves	2016	2015
Called up share capital	£130,270	£130,270
Profit and loss account	(£7,520)	(£18,377)
Shareholders' funds	£122,750	£111,933

This leaves the profit and loss account since we commenced trading showing a loss of £7,520 at 31st December 2016, reduced from the previous year end loss of £18,377.

Shareholders' funds stand at £122,750 compared to an original value of £130,270.

This means that £1,000 of shares are now worth £940 compared to £860 in 2015.

2. 2017 Budget

The proposed budget for the period 1st January to 31st December 2017 has been circulated prior to the meeting.

Turnover for the year has been forecast at £232,300. This has been based on the monthly figures for the latter half of 2016 which do not include the impact of the increased trade due to the flood in late 2015.

The Cost of sales, what we buy drinks for, is based on a gross profit of 52% and will be delivered by continued improvements in buying and reducing wastage.

Staffing costs are based on 125 hours per week, with three quarters of this being staff behind the bar and one quarter behind the scenes work (eg cellar, cleaning and management work). The Living Wage increase of 2.42% has been applied from January 1st 2017.

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Non-staff expenses (eg utility bills, day to day upkeep, licences and professional fees) are again based on figures we have since the pub commenced trading as a co-operative with an allowance for inflation.

Due to the increase in turnover (income from bar sales) through 2016, we will become liable to pay VAT at the standard rate in early 2017 meaning our VAT bill will increase to around £19,000. This is up from the 2016 payment of £17,195 which was paid at flat rate VAT.

The capital refurbishment programme has been set at £5,000, as 2016.

Overall the 2017 budget shows a profit of £184.

3. Future projections

Enclosed as Appendix A to this report is a 3 year projection to 2020 based on anticipated increases in income and outgoings.

It shows a steady increase in the yearly profit and will form the basis of future annual budgets for the business.

Nigel Sagar
Treasurer

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Appendix A

Fox and Goose (Hebden Bridge) Ltd 7 Heptonstall Road Hebden Bridge HX7 6AZ Profit & Loss [Budget] 2017 through 2020				
	2017	2018	2019	2020
Income				
Sales Wet	£230,700.00	£242,235.00	£254,346.75	£267,064.09
Other Income	£1,600.00	£1,600.00	£1,764.00	£1,552.20
Total Income	£232,300.00	£243,915.00	£256,110.75	£268,916.29
Cost of Sales				
Wet Purchases	£110,736.00	£114,740.57	£119,209.41	£123,535.29
Other purchases	£1,000.00	£1,119.06	£1,162.64	£1,207.79
Total Cost of Sales	£111,916.00	£115,859.63	£120,372.05	£125,046.07
Gross Profit	£120,484.00	£128,055.38	£135,738.70	£143,870.21
Gross Profit %	51.87%	52.50%	53.00%	53.50%
Expenses				
VAT FRS Instalments	£10,749.00	£19,666.45	£20,670.77	£21,704.31
Staff	£67,209.00	£68,869.23	£70,611.46	£72,376.74
Total Non Staff exps	£34,195.00	£36,555.65	£39,149.56	£41,590.35
Total Expenses	£120,153.00	£125,164.33	£130,432.00	£135,971.40
Operating Profit	£331.00	£2,891.05	£5,306.61	£7,898.82
Other Income				
Flat Rent & Other Income	£6,653.00	£6,653.00	£6,653.00	£6,653.00
Total Other Income	£6,653.00	£6,653.00	£6,653.00	£6,653.00
Other Expenses				
Capital Programme	£5,000.00	£6,000.00	£6,000.00	£6,000.00
Tenancy Improvements	£1,000.00	£1,000.00	£1,000.00	£1,000.00
Total Other Expenses	£6,000.00	£7,000.00	£7,000.00	£7,000.00
Net Profit / (Loss)	£184.00	£2,544.05	£4,959.61	£7,551.82

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