



## Annual General Meeting – 21<sup>st</sup> April 2018

### Treasurer's Report

#### 1.0 2017 Accounts

The year-end Accounts for 2017 have been prepared by our Accountant Mark Hill and the Director's and have been made available prior to this meeting.

The key figures for the 2017 Profit and Loss Account are below:-

	2017	2016	Change from previous year
<b>Turnover (income from bar sales))</b>	<b>£227,878</b>	<b>£245,520</b>	<b>Down 7.2%</b>
Cost of sales	(£103,417)	(£122,839)	
Gross profit	£124,461	£122,681	
<b>Gross profit / Turnover %</b>	<b>54.5%</b>	<b>50.0%</b>	<b>Up 4.5%</b>
VAT	(£19,906)	(£17,195)	
Admin expenses (staff, etc)	(£99,440)	(£92,941)	
<b>Earnings</b>	<b>£5, 115</b>	<b>£12,545</b>	
Depreciation	(£15,883)	(£5,283)	
Other operating income	£12,578	£5,383	
Other operating expenditure	(£52)	(£748)	
Profit/(Loss) before tax	£1,758	£11,897	
Tax	(£1,030)	(£1,080)	
<b>Profit/(Loss) for the year</b>	<b>£728</b>	<b>£10,817</b>	<b>Down</b>

Turnover (income from bar sales) for the year was just under £228,000, down on the previous extraordinary year, but in line with the budget expectations.

Our gross profit related to turnover percentage showed a good increase, up to 54.5% from 50.0%.

The refurbishment programme totalled just over £15,000 and included painting the exterior of the building, work in the beer garden, bar area and the beer cellar. Some of these costs were offset by external funding totalling just over £7,000.

Overall, the profit for the year was £728.

#### The Fox and Goose (Hebden Bridge) Limited

Registered Society, Number 32021R

Registered Office: 7 Heptonstall Road, Hebden Bridge, West Yorkshire, HX7 6AZ

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Balance Sheet:-

	2017	2016
Fixed Assets		
Tangible assets	£88,522	£88,522
Current assets		
Stock and debtors	£5,068	£3,981
Bank Accounts	£42,992	£45,653
Creditors	(£19,204)	(£15,406)
Net current assets at end of year	£28,856	£34,228
Net assets	£117,378	£122,750
Capital and reserves	2017	2016
Uncommitted share capital	£19,070	£130,270
Property reserve	£89,000	
Designated contingency reserve	£20,000	
Profit and loss account	(£10,692)	(£7,520)
Shareholders' funds	£117,378	£122,750

The above figures include the proposed payment to shareholders that is to be resolved at the AGM.

This leaves the profit and loss account since we commenced trading showing a loss of £10,692 at 31<sup>st</sup> December 2017.

Shareholders' funds stand at £117,378 compared to an original value of £130,270.

## 2.0 2018 Budget

The proposed budget for the period 1<sup>st</sup> January to 31<sup>st</sup> December 2018, Appendix A, has been circulated prior to the meeting and reflects the budget projection given at the 2017 AGM.

- Turnover for the year has been forecast at £239,100 based on the 2017 figure plus a 5% increase.
- The Cost of sales, what we buy drinks for, is based on a gross profit of 52.5% and this will be delivered by continued improvements in buying and reducing wastage.
- Staffing costs are based on opening hours plus an allowance for double staffing during busy periods, the Living Wage increase of 3.5% applied from January 1<sup>st</sup> 2018 and the staff pensions contribution paid for by the business.
- 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 with an allowance for inflation.

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- VAT has been allowed for at the standard rate which we became eligible for 2017.
- Business rates include the rate reduction we applied for and received in 2017.
- The refurbishment programme has been set at £6,000.

Overall the 2018 budget shows a profit of just over £2,100.

### 3.0 Future Projections

Below are balance sheet projections to 2022 based on anticipated increases in income and outgoings.

All figures in £	2016	2017	2018	2019	2020
Fixed Assets					
Tangible assets	£88,522	£88,522	£88,522	£88,522	£88,522
Current assets					
Stock and debtors	£3,981	£5,068	£4,000	£4,000	£4,000
Bank Accounts	£45,653	£42,992	£36,161	£28,383	£21,571
Current liabilities					
Creditors	(£15,406)	(£19,204)	(£14,334)	(£9,364)	(£6,272)
Net current assets at end of year	£34,228	£28,856	£25,827	£23,019	£19,299
<b>Net Assets</b>	<b>£122,750</b>	<b>£117,378</b>	<b>£114,349</b>	<b>£111,541</b>	<b>£107,821</b>
Balanced by:-					
Capital and reserves					
Uncommitted share capital	£130,270	£19,070	£19,070	£19,070	£19,070
Property reserve		£89,000	£89,000	£89,000	£89,000
Designated contingency reserve		£20,000	£20,000	£20,000	£20,000
(Retained) Profit and loss account	(£7,520)	(£10,692)	(£13,721)	(£16,529)	(£20,249)
<b>Shareholders' funds</b>	<b>£122,750</b>	<b>£117,378</b>	<b>£114,349</b>	<b>£111,541</b>	<b>£107,821</b>

Throughout this period it is anticipated that any shareholder withdrawals will be replenished by annual share offers meaning the share capital will remain constant.

If these projections are achieved and there is no unanticipated large expenditure on building works, it is anticipated that payments to shareholders can be made at 3% each year, subject to approval at the AGM.

**Nigel Sagar**  
**Treasurer**  
**Fox & Goose (Hebden Bridge) Ltd**

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