



Annual General Meeting – 27th April 2019

Treasurer’s Report

1.0 2018 Accounts

The year-end Accounts for 2018 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 2018 Profit and Loss Account are below:-

	2018	2017	Change from previous year
Turnover (income from bar sales))	£215,016	£189,898	Up 13.2%
Cost of sales	(£97,283)	(£86,181)	
Gross profit	£117,733	£103,717	
Gross profit / Turnover %	54.8%	54.6%	Up 0.2%
Admin expenses (staff, etc)	(£108,040)	(£98,602)	
Earnings	£9, 693	£5,115	
Depreciation	(£5,788)	(£15,883)	
Other operating income	£14,428	£12,578	
Other operating expenditure	(£0)	(£52)	
Profit/(Loss) before tax	£18,333	£1,758	
Tax	(£998)	(£1,030)	
Profit/(Loss) for the year	£17,335	£728	Up

Turnover (income from bar sales) for the year was just over £215,000, up 13.2% on the previous year, 7% ahead of the budget expectations.

Our gross profit related to turnover percentage continues to rise, up to 54.8% from 54.6%.

The refurbishment programme totalled just under £6,000 and included work in the beer garden, bar area and the beer cellar.

Other operating income includes the flat rental and a £6,000 grant from the Community Business Trade Up programme.

Overall, the profit for the year was £17,335.

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:-

Fixed Assets	2018	2017
Tangible assets	£88,522	£88,522
Current assets		
Stock and debtors	£4,800	£5,068
Bank Accounts	£54,185	£42,992
Creditors	(£16,979)	(£19,204)
Net current assets at end of year	£42,009	£28,856
Net assets	£130,831	£117,378
Capital and reserves		
Called up share capital	£18,970	£19,070
Property reserve	£89,000	£89,000
Designated contingency reserve	£20,000	£20,000
Profit and loss account	£2,861	(£10,692)
Shareholders' funds	£130,831	£117,378

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 profit of £2,861 at 31st December 2018, reduced from the previous year end loss of £10,692.

Shareholders' funds now stand at £130,831 compared to a value of £117,378 at the end of 2017.

2.0 2019 Budget

The proposed budget for the period 1st January to 31st December 2019, Appendix A, has been circulated prior to the meeting and is ahead of the budget projection given at the 2017 AGM.

- Turnover for the year has been forecast at £221,360 based on the 2018 figure plus a 3% increase.
- The Cost of sales, what we buy drinks for, is based on a gross profit of 54.0% 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 2.85% applied from January 1st 2019 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 in 2017.
- Business rates include the rate reduction we have been receiving.
- Other income includes a further £4,000 grant from the Community Business Trade Up programme.
- The refurbishment programme has been set at £7,500 to include replacement of the rear windows to the building and work in the beer garden.

Overall the 2019 budget shows a loss of just under £3,000.

Nigel Sagar
Treasurer
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