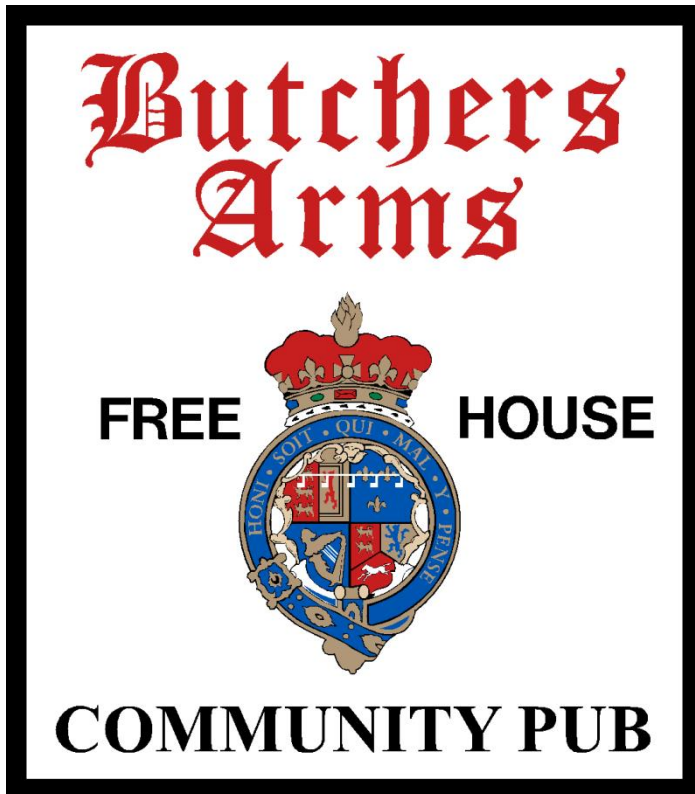


Lyvennet Community Pub Ltd



Registered Office
Glebe House
Silver Street
Crosby Ravensworth
Cumbria
CA10 3JA

Company Registration: 31175R

www.lyvennetcommunitypub.com



2nd Shareholder Annual General Meeting

6th July 2013

Agenda



1. Introduction & Apologies
2. Minutes of First AGM dated 1st September 2012
3. Annual Report
4. Financial Report + Accounts to 31st December 2012
5. Resolutions
6. Election of Board of Directors
7. The next 12 months
8. Any other Business



Introduction and Apologies



Annual Report

Our Company




- Lyvennet Community Pub Ltd
- Registered Company – 31175R
- Industrial + Provident Society
- Registered 10th February 2011

- VAT Registered

www.lyvennetcommunitypub.com


Financial Services Authority
Form R
R/IP/RA/2



INDUSTRIAL AND PROVIDENT SOCIETIES ACT 1965
Acknowledgement of Registration of Society

Register No. **31175 R**
Lyvennet Community Pub Limited is this day registered under the Industrial and Provident Societies Act 1965.

Date: **10 February 2011**



Financial Services Authority
25 The North Colonnade
Canary Wharf
London, E14 5HS

Current Directors



David Graham	Chair
Cameron Smith	Treasurer
Joan Raine	
Christine Smith	Secretary
Douglas Henderson	
Stephen Holroyd	
Judith Fraser	

The Objects



The objects of the Society shall be to carry on any business for the benefit of the Parish of Crosby Ravensworth by acquiring the freehold premises of the Butchers Arms Public House, Crosby Ravensworth to provide a **venue for the community** which provides **social gathering, employment** and **tourism** within the community, **event facilities and additional facilities** for the community.

Opening – 27th August 2011



The Butchers travels well !!!



Our Tenants



Keith Taylor + Bev Percy

- Well established
- Excellent reputation
- Supportive
- Positive feedback
- Brilliant team
- Work with Board / community



[tripadvisor.co.uk](https://www.tripadvisor.co.uk) 17 Excellent + 4 Very Good Reviews

The 2nd year



60% Footfall come to eat (70% non local)

75% Turnover linked to Dining (Food + Drink)

48% Turnover Drink

Turnover

+60% on Prospectus forecast yr 2

+10% On last year

Statistics	2011-12	2012-13
Pints	25,500	26860
Top sellers – Carling	6,147	Lancashire Amber 3,915
Wine	£20,000	£19435

Activities

- Tuesday night music group
- Pool team
- Wednesday walking group
- Health + Well Being Lunch club
- One off events
 - Dominoes / quizzes
 - Santa
 - New Years Eve fancy dress
 - Wedding, christening, retirement parties
 - Shoot lunches
 - Drinks evenings
 - Computer training
 - Cookery demonstrations



The last year highlights

- Oct 2012 - Award Finalist
 - Small Coop Big Achiever
- Nov 2012
 - Website – major update
 - American Shelterforce magazine
- Jan 2013 – New York Times
- April 2013 – £10k Lottery Grant
- June 2012 – Award Finalist
 - Cumbria Tourism Awards

Butchers Arms Photo

- National CLT Network, Plunkett, Coops, etc



Interest



Presentations

7 events including

- Big Lottery
- International conference - Burlington, Vermont, USA

Support

- Lytham Hotel, Lytham St. Annes
- Midmar Inn – Aberdeenshire
- Critchie Inn, Aberdeenshire
- Rose + Crown, Slaley
- Blencowe Pub
- Bell Inn, Bath

1st Sept 2012 -The Next 12 months



Our Plans were:

SHOP

- Planning secured
- Grants secured
 - Big Lottery Village SOS £35,000
 - Eden DC £25,000
- Build due to start 17th September 2012

GARAGE

- Dry food store + walk in fridge
- Grant funding being sought

UPSTAIRS

- Planning for fire escape approved
- Grant funding being sought
- Conversion of two rooms into additional dining space



Adoption of Annual Report



Financial Report and Accounts to 31st December 2012

Income



Income

- Rent – Insurance + rent + VAT
- Events – Dominoes / raffles / quizzes
- Picture sale commission
- Clothing sales
- Dvd and cd sales

Raised £2,700

Expenditure

- Insurance - £1,337/yr
- Key fund loan - £470.68/mth **Final payment July 2013**
- Maintenance – Loft insulation (Oct 2012)
- VAT
- Accountants
- Administration – post / printing etc

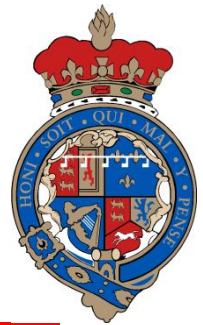
Accounts

Balance Sheet at 31st December 2012



Fixed Assets	£340,359
Debtors	£0
Cash in Bank / To hand	£17,560
	£17,560
Creditors due within 1 year	-£19,991
Net current liabilities	-£2,431
Assets less current liabilities	£337,928
Creditors amounts due after 1 year	-£33,685
Provisions for Liabilities	-£784
Net assets	£303,459
Capital + Reserves	
Called up share capital	£300,000
Profit and loss account	£3,459
Shareholders funds	£303,459

Finances @ 30 June 2013



Income	£	Expenditure	£
Balance b/f	£610,400.84	Balance b/f	£591,285.77
Receipts 1.6.13 - 30.6.13	£2,003.24	Exp 1.6.13 – 30.6.13	£5,632.29
Interest		Total Expenditure	£596,918.06
Other		Closing Balance <i>(income less expenditure)</i>	£15,486.02
Total Income	£612,404.08	Total	£612,404.08
		<i>Current Account 30.6.13</i>	£15,486.02
		<i>Cash in hand</i>	£126.50
		Chqs not presented 116	£40.95
		Total balance	£15,571.57

Registration for Shares



- Secretary logging formal requests for shares
- Any that become available will be sold to individuals who have been registered the longest
- Current list extends to 10 individuals who have formally requested to be considered
- Movement - £500 withdrawn
- Updated Prospectus – Drafted for approval
- Shareholders



Business Resolutions

Resolution – Interest Payment



5 (a) Resolution - Interest payment

The initial Prospectus for the Lyvennet Community Pub Ltd detailed the interest payments likely to be paid subject to approval at the AGM. In year one no interest was payable as was the case. In year two the expectation was to pay a 3% interest payment to shareholders.

The **Resolution** is therefore

The Board of the LCP proposes payment of a 3% share interest in line with the original share prospectus. Payment will be by direct bank transfer or cheque (dated 31 August 2013). Shareholders who do not cash interest cheques within 6 months (by 28th February 2014) will be deemed to have forfeited their interest payment. In addition interest is paid gross and shareholders are responsible for declaring interest payments to HM Revenue and Customs.

Resolution – Adoption of Accounts



5 (b) Resolution – Adoption of Accounts

Dodd & Co, the LCP's accountants have now finalised the 2nd set of company accounts covering the period to 31st December 2012

These accounts need shareholder approval before they are forwarded to the Financial Services Authority.

The **Resolution** is therefore:

The LCP Accounts for period ending 31st December 2012 are approved

Resolution – Auditors



5 (c) Resolution – Auditors

Dodd & Co have completed the second draft of the LCP accounts to 31 December 2012. These accounts now need to be presented to the Financial services Authority.

As shareholders we are required to record through a formal resolution our requirements with regards external auditing of these accounts. From a legal perspective, given our turnover, there are no statutory requirements for auditing.

Dodd & Co, our accountants, are a fully regulated independent accountancy practice and it is therefore recommended that the LCP does not need to incur the additional expense of independent auditing..

The **Resolution** is therefore:

External auditing of the LCP financial accounts is not required for financial years ending 31st December 2013 and 2014.

Resolution – Proxy Voting



5 (d) Resolution – Proxy Voting

The Rules of the LCP Ltd do not currently allow shareholders who do not attend the AGM to vote by proxy or by post.

The LCP Directors would like to amend the Rules to allow proxy voting (the delegation of voting rights of a shareholder or shareholders to another shareholder) and postal voting given that a large number of shareholders are unlikely to attend the AGM due to the travel distances involved. In addition it is felt that voting should incorporate the views of all shareholders or at least provide the opportunity.

The **Resolution** is therefore:

The Rules be amended to allow the use of proxy and postal voting.

Election of Board of Directors



1. The Rules of the LCP Ltd state that the number of directors must be not less than three and not more than nine. Currently 7 Directors
2. One third of the Directors have to stand down at this AGM;
David Graham, Stephen Holroyd and Joan Raine.
3. Nominations were to be received by 14th June
4. Six nominations received
5. Biographies and Voting slip

Shareholders must select maximum of 5 nominees

The Next 12 months



Dry Store and Upstairs

- Completion Fire escape and conversion works
- Installation of furniture etc

Decoration

- Repainting of downstairs public rooms
- Refurbishing of tenants accommodation

Sewerage

- Connection of pub to new sewerage scheme

Roof

- No works planned



Any Other Business

Lodged items / questions



Election Outcome



Next Meeting

To be Notified