



ANNUAL REPORT 2025-2026

Winterbourne Bassett Community Pub Limited

Website: winterbournebassettcommunitypub.co.uk

Registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014, Registered no. 7716

Society's registered address: Telsar, Winterbourne Bassett, Wiltshire, SN4 9QB

TABLE OF CONTENTS

Chairman's Report	3
Introduction	3
Management Committee Elections	4
Management Committee Members, 2025-2026	5
Treasurer's Report	6
Financial Highlights	6
Balance Sheet	6
Profit & Loss Account	7
Open Share Offer	7
Interest Payment to Members	7
Loan Interest	8
Project Spending	9
Sewage Treatment Plant	9
Radiator and Heating Control Upgrades	10
Other significant premises costs	10
Future Project Budgets	11
Boiler Replacement	11
Electrical System Remediations	12
Garage Safety	12
Secretary's Report	13
2025-2026 Measures	14
Unaudited Financial Statements	15
WBCP Share Interest Payment form	30

CHAIRMAN'S REPORT

Introduction

Haven't the last 8 years flown!

Although it doesn't look as if much has changed over the last year, we have had to contend with a split oil tank and the recent electrical inspection revealed that some remedial work is required.

The sewage treatment plant has been regularly inspected and is operating correctly. The tank has been enclosed by a wooden fence, and the surrounding area levelled and lawned. Thanks to Damian and Steve & Alison Windel for volunteering their time to complete this work and also to Webb's Builders Merchants for the discount on materials. We have received the Environment Agency permit but were surprised that we also have to pay a yearly charge.

There was also work carried out on the flat's sewage pipework and the intruder alarm was upgraded.



We were hoping to start remedial work on the garage in 2026, however other projects have taken priority, but following a brief survey, we believe it is safe to continue using in the short term.

As Damian will explain further in this report, we will be improving the pub's green credentials by installing an air source heat pump to replace the old boiler. Having upgraded the radiators from

some of the remaining loan funds, we were pleased to be awarded a significant grant from Wiltshire & Swindon Community Foundation to fund the rest of the work.

The general appearance of the pub is still attractive and welcoming, and our tenants continue to work hard to provide both locals and customers from further afield with great food, drink and service. It's so satisfying when I over-hear customers compliment their experience. And thanks to several members who recently helped freshen up the paintwork in the bar area, snug and conservatory.

Finally, I was wondering if any members have any ideas on how to encourage more usage of the pub during the quiet hospitality periods, as a steady stream of business is better for our tenants than one or two really busy days and quieter in between.

Management Committee Elections

Andrew Simmonds is stepping down from the committee after serving a two-year term. Recent member Tom Bance has agreed to stand for election to replace Andrew. I would like to thank Andrew for his contributions over the last two years and welcome Tom to the committee.

Under our rules, we can have up to seven committee members, and there is a busy year ahead so if any other members would like to join the committee to help us out, please let me know.

Pat Salter, WBCP Chair, March 2026

Management Committee Members, 2025-2026

- Parmjit Banga, Company Secretary (Tenant liaison)
- Damian Le Gresley, Treasurer (Communications, IT)
- Phil McCaffrey (Maintenance Lead)
- Pat Salter, Chair (Volunteer liaison)
- Andrew Simmonds Vice Chair (Tenant liaison)

Supported by:

- Claire Le Gresley (Minute taker)

TREASURER'S REPORT

This report is supplementary to, and should be read in conjunction with, the Annual Accounts prepared for WBCP by our accountants David Cadwallader & Co Ltd covering the financial year February 2025 to January 2026.

Financial Highlights

- Our open share offer has raised a further **£7,000** and we welcomed four new members.
- We collected **£27,900** in rent from our tenants which is up on the previous year following a rent increase from 1st May 2025.
- We have reduced the balance on our original loans with CCF by **£28,322** and we currently have a remaining loan balance of **£34,905**.
- We received the grant of **£20,000** from the UK Shared Prosperity Business Fit for Future Rural Hubs grant scheme to help fund the Sewage Treatment Plant and allowed us to pay off **£10,000** of the loan we took out for the project.
- We have upgraded most of the radiators in the pub, and have refurbished the remaining, to improve the efficiency of the heating system and make it “heat pump ready”.
- At our year end we had a cash balance in Lloyds Bank of **£27,932**.
- We can pay interest of **1.7%** to members holding A shares, and those who have held B shares for more than 5 years. The remaining members with B shares and who have held their shares for more than one year will receive **1.2%**.
- The society has made a profit of **£2,585** after corporation tax.

Balance Sheet¹

Our Balance Sheet stands at **£341,947** as of 31 January 2026 compared to **£340,362** last year. Total tangible fixed assets at year-end were **£462,074**, slightly down since last year due to depreciation.

Cash balance was **£27,932** and there was debtors of **£835** for prepayments where we have pre-paid for a service that will be used in our next financial year.

Total creditors falling due within one year were **£20,702** and creditors falling due after more than one year were **£115,311**. Much of this is deferred capital grant and donations income from prior years. The provisions for tax on the property revaluation remains at **£12,881**.

¹ Page 4 of accounts

Profit & Loss Account²

Our sales income and gross profit was purely due to receiving **£27,900** of rent from our tenants. Our administrative expenses were **£25,216**, with major costs being **£5,477** for repairs and maintenance, **£3,507** for insurance, and **£1,106** for software subscriptions. The administrative expenses also include depreciation of **£13,513**, offset by releases of **£6,825** from the balance sheet from prior year grants and donations. We also received donations of **£1,883** and **£314** from bank interest. We have then paid out **£3,280** interest on our loans and allocated **£5,200** for shareholder interest. This leaves **£3,326** profit before tax. We have then allocated a further **£641** for our Corporation Tax bill.

Open Share Offer

We have raised a further **£7,000** through our open share offer over the last 12 months. Through this we have gained an additional 4 members, and one member purchased additional shares. Two members reduced their shareholding by two shares and two members withdrew all their shares, using up the allocated withdrawal limit of **£8,000**, so the net change in share capital is down by **£1,000**.

The Share Offer will remain open to help us to continue to steadily grow our membership despite some withdrawals each year.

Interest Payment to Members

In accordance with FCA rules, interest can only be paid out of WBCP's trading profit, not from reserves, grants, loans or other shareholder investments. Following the review of our accounts the Management Committee recommends an interest payment of **1.7%** (£17/share) to Series A shareholders and **1.2%** (£12/share) to Series B shareholders who have held their shares since August 2024. There are also 16 members (up 1 on last year) who have held Series B shares for five years so are now eligible to receive the same 1.7% interest as Series A shareholders.

We require members bank details to make the interest payments, so if your bank details have changed since April 2025, or you have not received interest from us before, please complete the form at the end of this report and return to me as soon as possible. I will also send everyone a payment receipt by email which you may require for your tax return. These payments are

² Page 3 of accounts

classified as bank interest so will fall under your Personal Savings Allowance (PSA), if you have one. It is your responsibility to declare any income tax due on the payments to HMRC should they exceed your PSA³.

Should any members wish to donate their interest to the society to help fund further investment in our pub, please complete the relevant section of the form. You may still be liable for income tax on the interest should it exceed your PSA.

If we do not receive instructions from you by **Sunday 26th April**, we will assume that you wish us to handle your interest payment in the same way as our last financial year (i.e. we will either pay it to the same bank account or again donate it back to the society.) All eligible Series B members who did not receive interest in 2025 will need to complete the form and I will email this group after the AMM to clarify who must complete a form.

Share Withdrawals

In accordance with our rules, series A members and series B members that have held their shares for three years or more are entitled to request to withdraw some or all of their shares. Each year the management committee will set a maximum total for share withdrawals in each financial year to ensure our finances are protected and we are able to plan for major project investments. For the 2026-27 financial year we have set a withdrawal limit of **£6,000**. Requests to withdraw shares must be submitted on our Share Withdrawal Form, which can be downloaded from our website or requested by emailing me. Requests are paid in the order in which the notices are received, up to the maximum total withdrawal amount for the year.

We have received share withdrawal requests prior to the Annual Members Meeting that exceed the withdrawal limit so any further requests received will be held until next year.

Loan Interest

The interest rate on our 10-year loan is linked to bank interest rates so has reduced over the last year to 6.75%. Our 7-year loan was paid off in September 2025. Our recent loan for the Sewage Treatment Plant project is on a 4-year term with interest rate matching our 10-year loan.

³ This information does not in any way constitute financial advice. You may want to seek advice from a qualified professional regarding your tax matters.

Cash Balance

The end of year cash balance of £27,931 is allocated as follows:

Purpose	2026 Year End	2025 Year End
Cash Balance	£29,932	£44,524
VAT refund or (liability)	(£1,353)	£6,318
Accountancy Fees	(£740)	(£715)
Treatment Plant project completion	-	(£24,000)
UKSPF Rural Hubs Grant	-	£20,000
Tenant Deposit	(£5,000)	(£5,000)
Corporation Tax	(£641)	(£2,131)
Share Interest	(£5,200)	(£4,555)
Discretionary Spending Reserve	£16,816	£34,441
Share Withdrawal Fund	(£6,000)	(£8,000)
Heating System Improvements	-	(£16,000)
Emergency Reserves	£10,816	£10,441

Project Spending

Sewage Treatment Plant

Most of the works for this project was detailed in last year's report but as some costs fell into this financial year, below is the final project cost summary (ex. VAT). Overall, the project came in £840 under the expected budget, partly thanks to generous discount on the fencing materials from Webb's Builders Merchants negotiated by member Alison Windel.

Description	Amount
Supply and installation of Klargester BioDisc BF and Twin Effluent Pump Station	£42,860
Supply and installation of Klargester NSG04 Grease Trap	£4,633
Building Control Fee	£300
Existing pipe jetting to remove accumulated fat	£280
Skip hire	£350
Environment Agency Permit	£2,309
Perimeter fencing and landscaping	£1,139
Temporary fencing	£96
Re-routing of flat sewage pipework	£1,050
Total	£53,017

This was funded as follows:

Funding Source	Amount
Rural Hubs grant	£20,000
Part of CCF loan	£19,000
Wiltshire Community Finance grant (balance from 2023 award)	£1,791
Member funds	£12,266
Total	£53,017

Radiator and Heating Control Upgrades

We obtained updated heat loss calculations for the building following the installation of the new windows and doors. These resulted in a reduction of the heat loss from the heated rooms from around 22kW to around 19kW.

We worked with two suppliers, VitoEnergy and Wiltshire Energy to obtain revised quotes for a heat pump system to replace the ageing oil boiler and to upgrade the radiators to suit. The costs of the heat pump were more than we could afford without further grant money, but we were able to afford the radiator and heating control upgrades.

Our tenants had noticed problems with controlling the heating and with inconsistent heat from some of the radiators so we knew a full system flush and TRV upgrade was overdue, so we decided to proceed with this part of the project in September 2025.

Fourteen radiators were replaced with higher output units and the other nine were flushed with new TRVs fitted. A new set of heating controls were installed with remote digital thermostats for the bar and flat areas.

Total costs were £5,400, which came from the remaining balance of the £35,000 CCF loan after paying off £10,000 in June 2025.

Other significant premises costs

We had a number of large and small repairs and maintenance costs in the P&L:

Description	Cost
Jetting sewage pipework (part of STP works)	£280
Skip hire (part of STP works)	£350
Car park line marking	£30
Gutter repairs	£20
Playbark for path to playground	£192
Intruder alarm upgrade	£402

Customer WiFi upgrade contribution	£20
Shed roofing replacement	£90
Replacement heating oil tank	£2,000
EICR and PAT test inspections	£948
Temporary fencing	£96
Re-routing of flat sewage pipework around grease trap	£1,050
Total	£5,477

Future Project Budgets

Boiler Replacement

We submitted two grant applications to fund the heat pump installation for the pub in Autumn 2025. We were unsuccessful with The National Lottery Community Fund as we could not meet their requirements on community involvement in the project. However, we are delighted to announce that our third application to Wiltshire and Swindon Community Foundation was successful in obtaining a grant of nearly £14,000 which will fully fund the heat pump project once the Government Boiler Upgrade Scheme grant of £7,500 is also deducted from the bill.

The benefits of this project will be:

- Reduced annual CO2 emissions of around 10 tonnes (equivalent to approx. 8 return London to New York flights)
- Reduced annual running costs of around £500 (13% reduction), potentially even more given recent large increases in heating oil prices.
- Reduced maintenance costs and loss of heating due to faults with our existing old system.
- Eliminating the need to remember to order heating oil every other month.
- Eliminating the risk and expense of heating oil tank and pipework leaks.

The committee are now busy refreshing the installation quotes to make sure we have the best value system within the grant budget and plan to proceed with the install in the summer months when heating is not being used by our tenants.

I am aware a few members voiced concerns about our plans to install heat pumps for the pub at our last AMM. Having recently project managed the installation at Broad Hinton Village Hall I am confident that the modern R290 heat pumps are more than capable of maintaining a comfortable temperature in our pub. There is a lot of misinformation circulating around heat pumps, so if any members want a tour of the village hall installation, I am happy to arrange it.

Electrical System Remediations

Our EICR inspection at the start of 2026 revealed many C2 observations that we need to remediate to ensure the building is safe for our tenants. We are in the process of obtaining quotes for the work, and some of the more urgent issues are already in progress at time of writing. We estimate the costs to be around £5,000-£8,000 so will consume a significant part of our discretionary spending this financial year.

Garage Safety

We recently invited a surveyor over to look at the garage structure and safety. The good news is that the building is still structurally sound but with numerous holes in the roof it is a matter of time before the roofing joists rot and the roof starts to collapse. We don't have full costings yet, but a full survey and remediation plan alone will cost us around £2,500 plus the cost of a new slate roof and some repairs to the brickwork. As some members are aware, this building has been identified as a Non-Designated Heritage Asset in the emerging Neighbourhood Plan so we are keen to ensure it is preserved for future generations but will likely have to push this project into 2027.

Damian Le Gresley, WBCP Treasurer, March 2026

SECRETARY'S REPORT

I am pleased to report that our members remain fully engaged with the Society and its aims, with membership remaining at the heart of what we do. We have maintained full compliance with the rules of the Society throughout the year with no breaches reported.

Plunkett UK have recently released their version 7 model rules, which have more significant changes than version 6 which we were previously considering adopting to replace our version 4 baseline. One of the notable changes is defining three share classes, including a £1 Membership Share which is separate to the 'investment' Community Shares that all our current members hold. There are potential benefits in being able to significantly grow our membership and gain more willing volunteers to the committee from people that have found the £1,000 Community Share investment too much to afford. Given these significant changes, we wanted to take more time to review the new rules as a committee and will then either call a Special Members Meeting or bring them to the 2027 AMM for member review and approval.

The playground once again passed its annual inspection which was carried out by RoSPA Play Safety in early September 2025. There were some minor recommendations which we fixed immediately, mainly around where the bark had moved in the play area. This is normal when a play area is used regularly.

We received some good news from our insurer earlier this month as they were able to find a new underwriter, Intact Insurance, who offer a policy that fits our requirements much more closely than in previous years. This means that we are not paying for unnecessary insurances such as employer's liability and stock insurance, which are the responsibility of our tenants. This has meant a significant drop in our annual premium, which frees up cashflow for other projects that Damian mentions above.

Andrew and I have had several meetings with the tenants in the last 12 months which have all been positive. We have carried out one full inspection of the property, including their living quarters, and everything was in excellent order.

Our membership strategy remains unchanged and is to address how the Society continues to ensure that membership remains at the heart of the Society, that we are committed to growing our membership, and engaging our members.

2025-2026 Measures

Key success measures of the membership strategy are as follows:

Total number of members: 72

Number of new members recruited in the year: 4

Number of members leaving in the year: 2

Value of share capital at start of the year: £326,000

Value of share capital at the end of the year: £325,000

Number of members standing for (re-)election to the management committee: 1

Shareholding Size (£)	Number of members
10,000 +	4
5,000 – 9,000	13
3,000 – 4,000	9
2,000	11
1,000	35
Total	72

Country / Home Town	Number of members
Australia	1
Bradford	2
Broad Hinton	3
Calne	1
Cheshire	1
Clwyd	1
Kintbury	2
London	1
Marlborough	3
Nottinghamshire	1
Portugal	1
Royal Wootton Bassett	3
Swindon	10
Uffcott	1
USA	2
Winterbourne Bassett	37
Wroughton	2
Total	72

REGISTRATION NUMBER: RS007716

Winterbourne Bassett Community Pub Limited
Unaudited Financial Statements
31 January 2026

Winterbourne Bassett Community Pub Limited

Financial Statements

Year ended 31 January 2026

Contents	Page
Management committee report	1
Independent accountant's report to the society	2
Statement of comprehensive income	3
Statement of financial position	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed income statement	12
Notes to the detailed income statement	13

Winterbourne Bassett Community Pub Limited

Management Committee Report

Year ended 31 January 2026

The members present their report and the unaudited financial statements of the society for the year ended 31 January 2026.

Principal activities

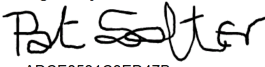
The principal activity of the company during the year was the rental and improvement of a pub for the benefit of the community.

Members

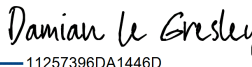
The members who served the society during the year were as follows:

Pat Salter
Damian Le Gresley
Parmjit Banga
Phil McCaffrey
Andrew Simmonds

This report was approved by the management committee on 30 March 2026 and signed on behalf of the board by:

Signed by:

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Pat Salter
Chairman

Signed by:

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Damian Le Gresley
Treasurer

Signed by:

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Parmjit Banga
Secretary

Registered office:
Telsar
Winterbourne Bassett
Wiltshire
SN4 9QB

Winterbourne Bassett Community Pub Limited

Independent Accountant's Report to Winterbourne Bassett Community Pub Limited *(continued)*

Year ended 31 January 2026

We report on the financial statements of the society for the year ended 31 January 2026 which comprise the statement of comprehensive income, statement of financial position and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the management committee and independent accountant

The management committee is responsible for the preparation of the financial statements 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 for opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

Opinion

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- c) for the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

XEINADIN AUDIT LIMITED
Chartered Accountants
Suite 13 Leavesden Park
5 Hercules Way
Leavesden
Watford
Hertfordshire
WD25 7GS

30 March 2026

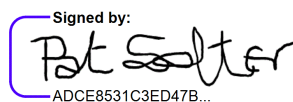
Winterbourne Bassett Community Pub Limited

Statement of Comprehensive Income

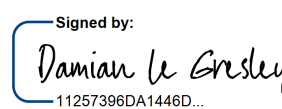
Year ended 31 January 2026

	Note	2026 £	2025 £
Turnover		27,900	26,400
Gross profit		<u>27,900</u>	<u>26,400</u>
Administrative expenses		25,216	19,416
Other operating income		8,708	6,513
Operating profit		<u>11,392</u>	<u>13,497</u>
Other interest receivable and similar income		314	589
Interest payable and similar expenses		8,480	7,801
Profit before taxation	3	<u>3,226</u>	<u>6,285</u>
Tax on profit		641	2,131
Profit for the financial year		<u>2,585</u>	<u>4,154</u>
Revaluation of property		—	2,003
Total comprehensive income for the year		<u>2,585</u>	<u>6,157</u>

These financial statements were approved by the management committee and authorised for issue on 30 March 2026, and are signed on their behalf by:

Signed by:

 ADCE8531C3ED47B...

Pat Salter
Chairman

Signed by:

 11257396DA1446D...

Damian Le Gresley
Treasurer

Signed by:

 3F1BD6CA015A486...

Parmjit Banga
Secretary

The notes on pages 6 to 10 form part of these financial statements.

Winterbourne Bassett Community Pub Limited

Statement of Financial Position

31 January 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	4	462,074	469,048
Current assets			
Debtors	5	835	9,730
Cash at bank and in hand		27,932	44,524
		<u>28,767</u>	<u>54,254</u>
Creditors: amounts falling due within one year	6	20,702	47,350
Net current assets		<u>8,065</u>	<u>6,904</u>
Total assets less current liabilities		470,139	475,952
Creditors: amounts falling due after more than one year	7	115,311	122,709
Provisions		<u>12,881</u>	<u>12,881</u>
Net assets		<u>341,947</u>	<u>340,362</u>
Capital and reserves			
Called up share capital		325,000	326,000
Revaluation reserve		54,915	54,915
Profit and loss account		(37,968)	(40,553)
Members funds		<u>341,947</u>	<u>340,362</u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with the Act.

The members acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The statement of financial position
continues on the following page.

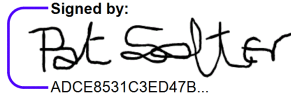
The notes on pages 6 to 10 form part of these financial statements.

Winterbourne Bassett Community Pub Limited

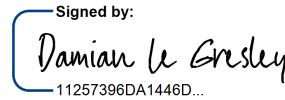
Statement of Financial Position *(continued)*

31 January 2026

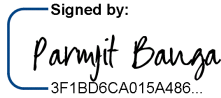
These financial statements were approved by the management committee and authorised for issue on 30 March 2026, and are signed on their behalf by:

Signed by:

ADCE8531C3ED47B...

Pat Salter
Chairman

Signed by:

11257396DA1446D...

Damian Le Gresley
Treasurer

Signed by:

3F1BD6CA015A486...

Parmjit Banga
Secretary

Registration number: RS007716

The notes on pages 6 to 10 form part of these financial statements.

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements

Year ended 31 January 2026

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Telsar, Winterbourne Bassett, Wiltshire, SN4 9QB.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2026

2. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	5% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2026

2. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the society becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Profit before taxation

Profit before taxation is stated after charging:

	2026	2025
	£	£
Depreciation of tangible assets	13,513	10,172

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2026

4. Tangible assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 February 2025	474,278	3,245	18,295	495,818
Additions	–	5,400	1,139	6,539
At 31 January 2026	<u>474,278</u>	<u>8,645</u>	<u>19,434</u>	<u>502,357</u>
Depreciation				
At 1 February 2025	14,712	1,977	10,081	26,770
Charge for the year	10,542	1,056	1,915	13,513
At 31 January 2026	<u>25,254</u>	<u>3,033</u>	<u>11,996</u>	<u>40,283</u>
Carrying amount				
At 31 January 2026	<u>449,024</u>	<u>5,612</u>	<u>7,438</u>	<u>462,074</u>
At 31 January 2025	<u>459,566</u>	<u>1,268</u>	<u>8,214</u>	<u>469,048</u>

Tangible assets held at valuation

During the year 2023, the property was revalued by an independent valuer at a value of £395,000. The cost shown above is the sum of the revaluation and subsequent additions. The revaluation of £2,473 is due to a miscalculation in 2023 as there was a separate addition of the same amount which was included in revaluation to £395,000.

5. Debtors

	2026 £	2025 £
Trade debtors	–	2,640
Prepayments and accrued income	835	772
Other debtors	–	6,318
	<u>835</u>	<u>9,730</u>

6. Creditors: amounts falling due within one year

	2026 £	2025 £
Bank loans and overdrafts	11,766	19,514
Trade creditors	1,002	18,001
Corporation tax	641	2,131
Social security and other taxes	1,353	–
Other creditors	5,940	7,704
	<u>20,702</u>	<u>47,350</u>

Winterbourne Bassett Community Pub Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2026

7. Creditors: amounts falling due after more than one year

	2026	2025
	£	£
Bank loans and overdrafts	23,139	43,713
Other creditors	92,172	78,996
	<u>115,311</u>	<u>122,709</u>

Winterbourne Bassett Community Pub Limited

Management Information

Year ended 31 January 2026

The following pages do not form part of the financial statements.

Winterbourne Bassett Community Pub Limited

Detailed Income Statement

Year ended 31 January 2026

	2026	2025
	£	£
Turnover		
Rent income	27,900	26,400
Gross profit	<u>27,900</u>	<u>26,400</u>
Overheads		
Administrative expenses	25,216	19,416
Profit on society trading	<u>2,684</u>	<u>6,984</u>
Capital donations received/released	1,528	1,087
Revenue donations	1,883	1,271
Capital grants received/released	5,297	4,155
	<u>8,708</u>	<u>6,513</u>
Operating profit	<u>11,392</u>	<u>13,497</u>
Other interest receivable and similar income	314	589
Interest payable and similar expenses	(8,480)	(7,801)
Profit before taxation	<u><u>3,226</u></u>	<u><u>6,285</u></u>

Winterbourne Bassett Community Pub Limited

Notes to the Detailed Income Statement

Year ended 31 January 2026

	2026	2025
	£	£
Administrative expenses		
Insurance	3,507	3,166
Repairs and maintenance	5,477	604
Software subscriptions	1,106	1,028
Sundry expenses	660	723
Legal and professional fees	155	2,914
Accountancy fees	740	715
Depreciation of tangible assets	13,513	10,172
(Gain)/loss on disposal of tangible assets	(46)	–
Bank charges	104	94
	<u>25,216</u>	<u>19,416</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>314</u>	<u>589</u>
Interest payable and similar expenses		
Shareholder Interest	5,200	4,555
Interest on bank loans and overdrafts	<u>3,280</u>	<u>3,246</u>
	<u>8,480</u>	<u>7,801</u>

WBCP SHARE INTEREST PAYMENT FORM

Name: _____

Share Certificate Number(s) (if known): WBCP_____

Please pay my interest into the following UK bank account*:

Name: _____

Sort Code: _____

Account Number: _____

AND/OR

Please donate _____ % of my interest payment to further the work of WBCP

I acknowledge that this interest payment (regardless of whether it is paid or donated) may attract income tax and it is my responsibility to declare it to HRMC if required

Signature: _____

Date: _____

*For our international members, if you don't hold a UK bank account please provide IBAN details. International transfer fees will be deducted from your payment.

WBCP will store your bank details securely on our online banking system to enable future interest payments.