

SULGRAVE VILLAGE SHOP ASSOCIATION LIMITED
Summary of Income and Expenditure account
for the year ended 31 December 2006

	2006	2005
Turnover	126,090	123,395
Less: VAT	<u>8,317</u>	<u>8,409</u>
Income	117,773	114,986
Cost of sales	<u>92,466</u>	<u>90,233</u>
Gross surplus	<u>25,307</u>	<u>24,752</u>
Administrative expenses:		
Personnel costs	15,716	15,736
Establishment expenses	4,331	3,843
General expenses	<u>4,113</u>	<u>4,656</u>
Total Administrative expenses	<u>24,160</u>	<u>24,235</u>
Operating income(deficit) before:	1,147	517
Depreciation	(2,148)	(2,288)
Other operating income	51	4,736
Interest payable	<u>(280)</u>	<u>(280)</u>
Surplus on ordinary activities before taxation	1,230	2,685
Tax on surplus on ordinary activities	<u>-</u>	<u>-</u>
Retained surplus for the financial period	<u>1,230</u>	<u>2,685</u>

This statement has been prepared from information extracted from the financial statements to be presented at the Annual General Meeting.

Your Management Committee decided, in the interests of cost saving, not to circulate a copy of the accounts to each member. A copy of the accounts is available for inspection at the shop; if any member would like to receive a copy, please contact the Treasurer, Robin Prior at The Old Stocks, Park Lane, Sulgrave.