Accounts 12 months to 31/05/22 – Comments

Total sales for the year were down 5% with a 4% drop in general sales and a 18% drop in stamp sales. Total sales (ex VAT) for the year were £45,405 compared with £47,809 in the previous year. Gross margins on general sales increased from 13% in the previous year to 18% and stamp margins increased from 4% to 10% due to the purchase of additional 1st and 2nd class stamps prior to the price increase in 2021. Overall there was a 33% increase in gross margins to £7,792.

Total expenses were down £126 with decreases in repairs & maintenance, volunteer expenses, telephone and a large saving on insurance as we had to pay a £500 insurance excess in the previous year following the claim made for the shop break in.

Net income for the year was £895 compared to a loss of £716 in the previous year so overall it was a good year.

During the year £4,079 was spent on new furniture and fixtures. This included a CCTV camera for improved security, a ventilation system to improve the airflow to allow customers back into the shop and a picnic table for people to sit outside. Despite this increase in capital expenditure our net current assets or working capital reduced by only £16 to £17,434 and the shop remains in a healthy financial position.