

Registered number 28242R

Unicorn Grocery Limited

Financial Statements

for the year ended 31st December 2009

Unicorn Grocery Limited
Legal and administrative details
as at 31st December 2009

Status

An Industrial and Provident Society registered with the Registry of Friendly Societies under the Industrial and Provident Societies Act 1968, registered number 28242R

Registered Office

89 Albany Road
Chorlton
Manchester
M21 0BN

Management Committee

Alison Holden
Adam York
Adele Jordan
Anthea Fowler
Austin Clare
Britta Werner
C. Kellie Bubble
Christopher Sweeney
Dan Holden
Daniel Weston
Dave Melling
David Moon
Debbie Clarke
Dvir Newman

Fernanda Alvarez
Gwyn Jones
Heather Graham
Jenny Kimpton
John Wisher
Jon Adams
Kath Taylor
Lawrence Beedle
Leah de Quattro
Lisa McNair
Madeline Buckler
Martin Kochany
Nick Rigg

Nina Gibson
Pete Williams
Rhian Hopkin
Richard Redman
Rob Alderson
Russell Nicholson
Sakib Hanif
Sam Eardley
Steph Hentinger
Steve Coote
Stuart Jones
Tauseef Humayon
Viv Atherton

Accountants

Slade & Cooper Limited
6 Mount Street
Manchester
M2 5NS

Bankers

Triodos Bank plc
Brunel House
11 The Promenade
Clifton
Bristol

Unicorn Grocery Limited
Report of the Management Committee
for the year ended 31 December 2009

The Management Committee present their report and the financial statements for the year ended 31st December 2009.

Results for the year

The results for the year are set out in detail on page 4.

Members

The members as at 31 December 2009 are set out on page 1.

Statement of responsibilities of the members of the co-operative's management committee

The law governing industrial and provident societies requires the co-operative to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the co-operative as at the balance sheet date and of its income and expenditure for the year then ended. In preparing those financial statements, the co-operative is required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent.
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the co-operative will continue in business.

The co-operative is responsible for keeping proper books of account such as are necessary to give a true and fair view of the co-operative's state of affairs and to explain its financial transactions. The co-operative must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence is responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the members

 Secretary

31/5/2010 Date

**Registered Auditor's Audit Exemption Report
on the accounts for the year ended 31st December 2009
to the members of Unicorn Grocery Limited**

We report on the accounts for the year ended 31 December 2009 set out on page 4 to 9.

Respective responsibilities of the members and reporting accountant

The society's members are responsible for the preparation of the accounts, and they consider that the Society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion the accounts and balance sheet for year ended 31 December 2009 are in agreement with the books of account kept by the society and that, on the basis of the information contained in the books of account, they comply with the requirements of the Industrial and Provident Societies Act 1965 and the Friendly Industrial and Provident Societies Act 1968.

In our opinion the society has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2009 as set out in the Industrial and Provident Societies Act 1965 and the Friendly Industrial and Provident Societies Act 1968 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.

Slade & Cooper Ltd

Slade & Cooper Limited
Accountants
Registered Auditors
6 Mount Street
Manchester
M2 5NS

28.5.2010

Unicorn Grocery Limited
Profit and Loss Account
for the year ended 31 December 2009

	Note	2009		2008	
		£	£	£	£
Turnover			3,697,386		3,636,694
Less: cost of sales					
Opening stock		178,896		122,564	
Purchases		2,555,658		2,557,473	
		<u>2,734,554</u>		<u>2,680,037</u>	
Less closing stock		206,912		178,896	
		<u>2,527,642</u>		<u>2,501,141</u>	
Packaging and labelling		24,662		20,569	
Wastage		12,097		12,767	
			<u>2,564,401</u>		<u>2,534,477</u>
Gross profit			1,132,985		1,102,217
Expenses					
Indirect wages		636,337		658,580	
Maintenance and repairs		21,480		36,917	
Education and marketing		8,225		8,520	
Training		4,267		5,818	
Accountancy		4,144		4,284	
Recruitment		3,131		2,570	
Rent and rates		25,467		28,535	
Heat light and insurance		26,273		23,787	
Telephone and internet		3,676		3,441	
Office and computer supplies		7,203		6,024	
Shop supplies, canteen and workwear		8,101		6,876	
Legal and professional		1,512		6,011	
Machinery and plant hire		4,527		4,919	
Waste management		5,167		5,001	
Cleaning and pest control		4,189		4,426	
Subscriptions and certification		6,175		4,706	
Land expenses		2,731		-	
Bank charges		20,269		20,087	
Depreciation		61,747		65,639	
Miscellaneous		916		505	
Donations		39,874		28,230	
			<u>(895,411)</u>		<u>(924,876)</u>
Operating surplus before interest			237,574		177,341
Interest receivable and other income			5,315		10,633
Interest payable			(15,120)		(20,223)
			<u>227,769</u>		<u>167,751</u>
Surplus for the year before distributions			227,769		167,751
Ordinary share interest			(30,000)		(30,000)
			<u>197,769</u>		<u>137,751</u>
Surplus for year before tax			197,769		137,751
Taxation			(56,569)		(43,231)
			<u>£ 141,200</u>		<u>£ 94,520</u>

Unicorn Grocery Limited

**Balance Sheet
as at 31 December 2009**

	Note	2009		2008	
		£	£	£	£
Fixed assets			1,031,274		1,078,849
Current assets					
Stock		206,912		178,896	
Debtors		7,187		7,237	
Cash at bank and in hand		406,778		198,612	
		<hr/>		<hr/>	
			620,877		384,745
Creditors: amounts falling due in less than one year		(202,125)		(180,858)	
		<hr/>		<hr/>	
Net current assets			418,752		203,887
			<hr/>		<hr/>
Total assets less current liabilities			1,450,026		1,282,736
Creditors: amounts falling due after more than one year			(405,092)		(379,005)
			<hr/>		<hr/>
Total net assets			£ 1,044,934		£ 903,731
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Share capital	11		40		37
Reserves	12		1,044,894		903,694
			<hr/>		<hr/>
			£ 1,044,934		£ 903,731
			<hr/> <hr/>		<hr/> <hr/>

Member *Heather Graham*

Signature *[Handwritten Signature]*

Member *Anya Fowler*

Signature *[Handwritten Signature]*

Secretary *BRITTA WERNER*

Signature *[Handwritten Signature]*

Date *3/5/2010*

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2009

1 Accounting Policies

- a) *Accounting basis:* the accounts have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).
- b) *Depreciation:* fixed assets have been depreciated over their estimated useful lives as follows:
- | | |
|---------------------------------|-----------------------------|
| Premises Improvements and Plant | 20% per annum straight line |
| Fittings and Equipment | 20% per annum straight line |
| Computers | 33% per annum straight line |
| Land & Buildings | 2% per annum straight line |
- c) *Turnover* represents sales to customers, excluding VAT.
- d) *Stock* has been valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow-moving items.
- e) *Cash Flow Statement:* the co-operative has taken advantage of the exemption under Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is small company.
- f) *Pensions*
Contributions have been made to the personal pension schemes of the co-operative's members. The co-operative has no liability other than for the regular monthly contributions. Contributions payable in the year totalled £7,253 (2008: £26,883). There was no outstanding balance at the year end (2008: £nil).
- g) *Foreign Currencies:* Transactions in foreign currencies are converted into sterling and recorded at the rate of exchange ruling at the date of transaction. Balances in foreign currencies are translated into sterling at the rates ruling on the balance sheet.
- h) *Gross Profit:* cost of sales includes only the direct costs of goods sold. No indirect costs are allocated to the cost of sales.

2 Interest receivable and similar income

	2009 £	2008 £
Bank interest receivable	144	4,052
Rent/service charge receivable	3,000	3,000
Dividend income from Co-operative Group	504	1,759
Bike scheme lease payments	1,667	-
Other income	-	1,822
	£ 5,315	£ 10,633

3 Taxation

	2009 £	2008 £
Corporation tax on the profit for the year at 21% (2008: 20.75%)	56,573	43,231
Overprovision in prior year	(4)	-
	£ 56,569	£ 43,231

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2009 (continued)

4 Fixed assets

	Freehold property	Premises improvements £	Plant £	Computers fixtures and equipment £	Total £
Cost at 1 January 2009	1,093,483	215,688	43,889	168,114	1,521,174
Additions	-	-	14,171	3	14,174
Cost at 31 December 2009	£1,093,483	£215,688	£58,060	£168,117	£1,535,348
Depreciation					
Depreciation at 1 January 2009	114,323	137,933	33,905	156,164	442,325
Charge for the year	21,870	29,152	4,866	5,861	61,749
Depreciation at 31 December 2009	£ 136,193	£ 167,085	£ 38,771	£ 162,025	£ 504,074
Net book value at 31 December 2009	£ 957,290	£ 48,603	£ 19,289	£ 6,092	£1,031,274
Net book value at 31 December 2008	£ 979,160	£ 77,755	£ 9,984	£ 11,950	£ 1,078,849

5 Stock

	2009 £	2008 £
Finished goods for resale	£ 206,912	£ 178,896

6 Debtors

	2009 £	2008 £
Prepayments	£ 7,187	£ 7,237

Unicorn Grocery Limited

Notes to the Accounts for the year ended 31 December 2009 (continued)

7 Creditors: amounts falling due in less than one year

	2009	2008
	£	£
Trade creditors	83,210	64,384
Corporation tax	56,573	43,231
VAT	475	1,123
Loans	12,659	9,411
Loan stock	16,894	38,057
Accruals	32,314	24,652
	£ 202,125	£ 180,858
	£ 202,125	£ 180,858

8 Creditors: amounts falling due in more than one year

	2009	2008
	£	£
Loans	172,881	188,031
Loan stock	232,211	190,974
	405,092	379,005
	405,092	379,005

Approximately £119,718 of the loans are due after 5 years (2008: £140,179); all other creditors are due in less than 5 years.

9 Loan stock

The 2008 loan stock fell due for repayment on 31 January 2008. Most of the loan stock was repaid on or before that date, although some loan stock holders chose to make fresh loans to the co-operative. It has still not been possible to locate and repay the holders of loan stock to the value of £16,894, which is shown in creditors: amounts falling due in less than one year (note 7).

The new loan stock of £232,211 is shown in creditors: amounts falling due in more than one year (note 8). It is due for repayment on 31 January 2013. The average interest rate is 4.2%.

10 Loans

The loans are provided by Triodos Bank, ICOF and the Co-operative Bank, and they are secured on the freehold land and buildings. The rates of interest and terms are:

	Interest rate	Term
Triodos Bank	Royal Bank of Scotland base rate + 1.4 %	20 years (to July 2023)
ICOF	The greater of 4% above the Cooperative Bank base rate, or 8.5%	20 years (to July 2023)
Co-operative Bank	The greater of 4% above the Cooperative Bank base rate, or 8.5%	20 years (to July 2023)

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2009 (continued)

11 Share capital

	£
Shares of £1 each issued and fully paid at 1 January 2009	37
Shares issued during the year	5
Share capital cancelled	(2)

Shares of £1 each issued and fully paid at 31 December 2009	£ 40
	=====

12 Reserves

	£
Profit and loss account at 1 January 2009	903,694
Retained profit for the year	141,200

Profit and loss account at 31 December 2009	£ 1,044,894
	=====

13 Payments to members of the management committee

No member was paid other than as an employee of the co-operative. No employee received in excess of £16,500 (2008: £16,500) per annum.

14 Lease commitments

The co-operative had the following annual commitments under non-cancellable operating leases:

	Equipment	
	2009	2008
	£	£
Leases expiring in:		
One year	-	-
Two to five years	4,642	4,642
	-----	-----
	=====	=====

15 Related party transaction

There were no related party transactions during the year (2008: nil).