

Registered number
28242R

Unicorn Grocery Limited
Report and Unaudited Accounts
31 December 2010

Unicorn Grocery Limited
Legal and administrative details

Status

An Industrial and Provident Society registered with the Financial Services Authority under the Industrial & Provident Act 1965, registered number 28242R

Management committee

Alison Holden	Gerallt Jones	Nina Gibson
Anthea Fowler	Gwyn Jones	Pete Williams
Britta Werner	Jenny Kimpton	Rhian Hopkin
C. Kellie Bubble	Joanne Coffey	Richard Redman
Christopher Sweeney	Jon Adams	Robert Alderson
Dan Holden	Kath Taylor	Russell Nicholson
Daniel Weston	Lawrence Beedle	Sakib Hanif
Dave Melling	Leah de Quattro	Sam Eardley
David Moon	Lisa McNair	Steve Coote
Debbie Clarke	Marian Culshaw	Stuart Jones
Dvir Newman	Martin Kochany	Tauseef Humayon
Fernanda Alvarez	Nick Rigg	Viv Atherton

Accountants Slade and Cooper Limited
6 Mount Street
Manchester
M2 5NS

Secretary Britta Werner

Registered Office 89 Albany Road
Chorlton
Manchester
Greater Manchester
M21 0BN

Unicorn Grocery Limited

Registered number: 28242R

Statement of responsibilities of the members of the society's management committee

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

The law governing Industrial & Provident societies requires the society to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society 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 accounts on the going concern basis unless it is inappropriate to presume that the cooperative will continue in business.

The society is responsible for keeping proper books of account such as are necessary to give a true and fair view of the society 's state of affairs and to explain its financial transactions. The society 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 management committee

____ Britta Werner _____ Secretary



_____ 31/03/2011 _____ Date

**Statutory Auditor's Audit Exemption Report
to the members of Unicorn Grocery Limited
on the accounts for the year ended 31 December 2010**

We report on the accounts for the year ended 31 December 2010 set out on page 4 to 8.

Respective responsibilities of the management committee and reporting accountant

The Society's Management Committee is 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 2010 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 and 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 2010 as set out in the Industrial and Provident Societies Act 1965 and the Friendly and 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 and Cooper Limited
Accountants
Statutory Auditors
6 Mount Street
Manchester
M2 5NS

23 June 2011

Unicorn Grocery Limited
Profit and Loss Account
for the year ended 31 December 2010

	Notes	2010 £	2009 £
Turnover		3,759,451	3,697,386
Cost of sales		(2,600,439)	(2,564,401)
Gross profit		<u>1,159,012</u>	<u>1,132,985</u>
Administrative expenses		(968,238)	(895,411)
Other operating income		8,262	5,171
Operating profit	2	<u>199,036</u>	<u>242,745</u>
Interest receivable		207	144
Interest payable	3	(53,096)	(45,120)
Profit on ordinary activities before taxation		<u>146,147</u>	<u>197,769</u>
Tax on profit on ordinary activities	4	(45,100)	(56,569)
Profit for the financial year		<u>101,047</u>	<u>141,200</u>

Unicorn Grocery Limited
Balance Sheet
as at 31 December 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	5	977,831	1,031,273
Current assets			
Stocks		226,038	206,912
Debtors	6	13,421	7,187
Cash at bank and in hand		448,747	406,778
		<u>688,206</u>	<u>620,877</u>
Creditors: amounts falling due within one year	7	(203,912)	(202,124)
Net current assets		<u>484,294</u>	<u>418,753</u>
Total assets less current liabilities		<u>1,462,125</u>	<u>1,450,026</u>
Creditors: amounts falling due after more than one year	8	(316,148)	(405,092)
Net assets		<u>1,145,977</u>	<u>1,044,934</u>
Capital and reserves			
Called up share capital	10	36	40
Profit and loss account	11	1,145,941	1,044,894
Shareholders' funds		<u>1,145,977</u>	<u>1,044,934</u>

Approved by the Management Committee and signed on their behalf by:

Member *ANITKA FOWLER* Secretary *BRITTA WEAVER*

Signature *[Signature]* Signature *[Signature]*

bill

Member *LEAH DE QUATTRO*

Signature *[Signature]* 31/03/2011

Date

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents sales to customers net of Value Added Tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	2% straight line
Premises improvements	20% straight line
Fixtures, fittings and equipment	20% straight line
Tills and computers	33.3% straight line
Plant and equipment	20% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard 1 from preparing a cash flow statement on the grounds that it is a small company.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are entirely separate to those of the company. The pension cost shown represents contributions payable by the company on behalf of the employees and it has no other liability to these schemes.

There were contributions outstanding/(prepaid) at the balance sheet date of £Nil (2009: £Nil)

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2010

2 Operating profit	2010	2009	
	£	£	
This is stated after charging:			
Depreciation of owned fixed assets	<u>60,254</u>	<u>61,749</u>	
3 Interest payable	2010	2009	
	£	£	
Interest payable	13,233	15,120	
Members' interest	<u>39,863</u>	<u>30,000</u>	
	<u>53,096</u>	<u>45,120</u>	
4 Taxation	2010	2009	
	£	£	
UK corporation tax	<u>45,100</u>	<u>56,569</u>	
5 Tangible fixed assets			
	Freehold property and improve- ments	Plant, equipment, fixtures	Total
	£	£	£
Cost			
At 1 January 2010	1,309,171	226,176	1,535,347
Additions	-	7,087	7,087
Disposals	-	(485)	(485)
At 31 December 2010	<u>1,309,171</u>	<u>232,778</u>	<u>1,541,949</u>
Depreciation			
At 1 January 2010	303,277	200,797	504,074
Charge for the year	49,283	10,971	60,254
On disposals	-	(210)	(210)
At 31 December 2010	<u>352,560</u>	<u>211,558</u>	<u>564,118</u>
Net book value			
At 31 December 2010	<u>956,611</u>	<u>21,220</u>	<u>977,831</u>
At 31 December 2009	<u>1,005,894</u>	<u>25,379</u>	<u>1,031,273</u>

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2010

6 Debtors	2010	2009
	£	£
Prepayments	7,780	7,187
Other debtors	5,641	-
	<u>13,421</u>	<u>7,187</u>

7 Creditors: amounts falling due within one year	2010	2009
	£	£
Bank loans	7,152	12,659
Loan stock	16,894	16,894
Trade creditors	111,013	83,210
Corporation tax	45,100	56,573
Other taxes and social security costs	-	475
Accruals	23,753	32,313
	<u>203,912</u>	<u>202,124</u>

8 Creditors: amounts falling due after one year	2010	2009
	£	£
Bank loans	87,517	172,881
Loan stock	228,631	232,211
	<u>316,148</u>	<u>405,092</u>

9 Loans	2010	2009
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	<u>57,450</u>	<u>119,718</u>
Secured bank loans	<u>94,668</u>	<u>185,540</u>

10 Share capital	Nominal value	2010 Number	2010	2009
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	<u>36</u>	<u>40</u>
	Nominal value	Number	Amount	
			£	
Shares issued during the period:				
Ordinary shares	£1 each	-	<u>4</u>	

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2010

11 Profit and loss account

	2010
	£
At 1 January 2010	1,044,894
Profit for the year	101,047
At 31 December 2010	<u>1,145,941</u>

12 Other financial commitments

	2010	2009
	£	£
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
within two to five years	<u>4,420</u>	<u>4,642</u>

Unicorn Grocery Limited
Schedule to the Profit and Loss Account
for the year ended 31 December 2010
for the information of the directors only

	2010 £	2009 £
Sales		
Sales	<u>3,759,451</u>	<u>3,697,386</u>
Cost of sales		
Purchases	2,583,738	2,555,658
Increase in stocks	(19,126)	(28,016)
Packaging and labelling	26,749	24,662
Wastage	14,301	12,097
Exchange difference	(5,900)	-
Excise	677	-
	<u>2,600,439</u>	<u>2,564,401</u>
Administrative expenses		
Employee costs:		
Wages and salaries	691,247	636,337
Recruitment	833	3,131
Training	7,301	4,267
Members' events	142	-
	<u>699,523</u>	<u>643,735</u>
Premises costs:		
Business rates	27,003	25,467
Heat, light, insurance, water	28,657	26,273
	<u>55,660</u>	<u>51,740</u>
General administrative expenses:		
Telephone and internet	3,680	3,676
Office and computer supplies	8,641	7,203
Shop supplies, canteen and workwear	10,695	8,101
Education and marketing	7,410	8,225
Bank charges	20,639	20,269
Land expenses	2,971	2,731
Subscriptions and certification	6,853	6,175
Cleaning and pest control	2,967	4,189
Machinery and plant hire	4,455	4,527
Waste management	5,834	5,167
Repairs and maintenance	49,182	21,480
Depreciation	60,254	61,747
Disposal of fixed asset	255	-
Miscellaneous	253	916
Donations	25,121	39,874
	<u>209,210</u>	<u>194,280</u>
Legal and professional costs:		
Accountancy fees	2,955	4,144
Deli extension expenses	-	-
Legal and professional	890	1,512
	<u>3,845</u>	<u>5,656</u>
	<u>968,238</u>	<u>895,411</u>

Unicorn Grocery Limited
Schedule to the Profit and Loss Account
for the year ended 31 December 2010
for the information of the directors only

	2010	2009
	£	£
Other operating income		
Rent receivable: land	2,377	-
Rent receivable: cash machine	3,000	3,000
Bike scheme loan payments	2,577	1,667
Other income	308	504
	<u>8,262</u>	<u>5,171</u>