

Registered number: 28242R

Unicorn Grocery Limited

Financial Statements

for the year ended 31 December 2013

Unicorn Grocery Limited
Legal and administrative details
as at 31 December 2013

Status

An Industrial & Provident Society registered with the Financial Services Authority under the Industrial & Provident Act 1965.

Registered number: 28242R

Registered Office

89 Albany Road
Chorlton
Manchester
Greater Manchester
M21 0BN

Members

Alan Williams	Frith Overy-Ellis	Musakib Hanif
Alison Holden	Gez Jones	Nick Rigg
Baptiste Chadeyron	James Trott	Nina Gibson
Ben Gould	Jim Batty	Rhian Hopkin
Britta Werner	John Connah	Richard Redman
Catherine Burgess	Jon Adams	Russell Nicholson
Daniel Holden	Kath Taylor	Sam Clare
Daniel Weston	Kellie Bubble	Sam Eardley
Danny Sharman	Lawrence Beedle	Steve Coote
Dave Melling	Leah de Quattro	Stuart Jones
David Moon	Lisa McNair	Tauseef Humayuk
Debbie Clarke	Magdalene Grant	Tom Branson
Dvir Newman	Marian Culshaw	Victoria Knott
Eve Davidson	Martyn Baldwin	Vivian Atherton
Fernanda Alvarez-Prieto	Mijke Van Haasterecht	

Secretary

Britta Werner

Auditors/Accountants

Slade & Cooper Limited
46-50 Oldham Street
Manchester
M4 1LE

Unicorn Grocery Limited

**Statement of responsibilities of the society's management committee
for the year ended 31 December 2013**

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 society 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 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.



.....
Britta Werner
(Secretary)

.....
12/05/2014

Date

**Statutory Auditor's Audit Exemption Report
to the members of Unicorn Grocery Limited
on the accounts for the year ended 31 December 2013**

We report on the accounts for the year ended 31 December 2013 set out on page 4 to 9.

Respective responsibilities of the management committee and reporting accountant

The Society's Executive 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 2013 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 2013 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 & Cooper Limited
Accountants
Statutory Auditors
46-50 Oldham Street
Manchester
M4 1LE

19 May 2014

Unicorn Grocery Limited
Profit and Loss Account
for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	1	5,385,326	4,542,785
Cost of sales		(3,710,707)	(3,150,864)
Gross profit		<u>1,674,619</u>	<u>1,391,921</u>
Administrative expenses		(1,362,849)	(1,119,612)
Other operating income		7,199	6,060
Operating profit/(loss)	2	<u>318,969</u>	<u>278,369</u>
Interest receivable and similar income		4,597	6,479
Interest payable and similar charges	3	(108,154)	(67,871)
Profit/(loss) on ordinary activities before taxation		<u>215,412</u>	<u>216,977</u>
Tax on profit on ordinary activities	4	(49,844)	(50,150)
Profit for the financial year		<u><u>165,568</u></u>	<u><u>166,827</u></u>

All of the company's operations are classed as continuing.

The company had no recognised gains or losses other than the profit/(loss) for the year.

Unicorn Grocery Limited

**Balance Sheet
as at 31 December 2013**

	Note	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	5		1,004,635		989,790
Investments	6		32,975		32,425
Current assets					
Stock		235,353		230,057	
Debtors	7	23,415		14,854	
Cash at bank and in hand		636,551		694,353	
		<u>895,319</u>		<u>939,264</u>	
Creditors: amounts falling due in less than one year	8	(242,212)		(429,577)	
Net current assets			653,107		509,687
Total assets less current liabilities			<u>1,690,717</u>		<u>1,531,902</u>
Creditors: amounts falling due after more than one year	9		(60,324)		(67,081)
Total net assets			<u><u>1,630,393</u></u>		<u><u>1,464,821</u></u>
Capital and reserves					
Share capital	11		44		40
Reserves	12		1,630,349		1,464,781
			<u>1,630,393</u>		<u>1,464,821</u>

Approved by the members and signed on their behalf by:

VICTORIA KNOTT

Member

BRITTA WELMEL

Secretary

Victoria Knott

Signature

Britta Welmel

Signature

FERNANDA A PRIETO

Member

12/05/2014 Date

Signature

Fernanda A Prieto

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2013

1 Accounting policies

a Basis of preparation

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

b Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided so as to write off the cost of tangible fixed assets over their estimated useful lives, at the following rates:

Freehold property	2% straight line
Premises improvements	20% straight line
Fixtures, fittings & equipment	20% straight line
Tills and computers	33% straight line
Plant and equipment	20% straight line

c Stock

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

d Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

e 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.

f 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.

g 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 a small company.

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2013 (continued)

2 Operating profit/(loss)

This is stated after charging/(crediting):

	2013 £	2012 £
Depreciation of owned assets	58,505	53,237

3 Interest payable

	2013 £	2012 £
Bank loan and loan stock	2,154	11,725
Interest on members' shares	106,000	56,146
	<u>108,154</u>	<u>67,871</u>

4 Taxation

	2013 £	2012 £
UK corporation tax	49,844	50,150

5 Fixed assets

	Land and buildings £	Plant, equipment fixtures £	Total £
Cost			
At 1 January 2013	1,342,282	312,570	1,654,852
Additions	32,766	43,460	76,226
Disposals	-	(8,874)	(8,874)
At 31 December 2013	<u>1,375,048</u>	<u>347,156</u>	<u>1,722,204</u>
Depreciation			
At 1 January 2013	422,674	242,388	665,062
Charge for the year	31,483	27,022	58,505
Disposals	-	(5,998)	(5,998)
At 31 December 2013	<u>454,157</u>	<u>263,412</u>	<u>717,569</u>
Net book value			
At 31 December 2013	<u>920,891</u>	<u>83,744</u>	<u>1,004,635</u>
At 31 December 2012	<u>919,608</u>	<u>70,182</u>	<u>989,790</u>

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2013 (continued)

6 Investments

	2013 £
Cost brought forward	32,425
Additions	550
	<hr/>
Cost carried forward	<u>32,975</u>

7 Debtors

	2013 £	2012 £
Trade debtors	2,221	1,808
Other debtors and prepayments	21,194	13,046
	<hr/>	<hr/>
	<u>23,415</u>	<u>14,854</u>

8 Creditors: amounts falling due in less than one year

	2013 £	2012 £
Bank loans and overdrafts	6,699	6,573
Loan stock	20,751	252,882
Trade creditors	90,090	88,708
Corporation tax	49,862	50,169
Other creditors including taxation and social security	2,474	4,936
Accruals	72,336	26,309
	<hr/>	<hr/>
	<u>242,212</u>	<u>429,577</u>

9 Creditors: amounts falling due after more than one year

	2013 £	2012 £
Bank loan	<u>60,324</u>	<u>67,081</u>

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2013 (continued)

10 Loans

	2013	2012
	£	£
Creditors include:		
Amounts falling due after five years:	32,230	39,515
	<u>32,230</u>	<u>39,515</u>
Secured bank loans	67,023	73,654
	<u>67,023</u>	<u>73,654</u>

11 Share capital

	2013	2012
	£	£
Shares of £1 each issued and fully paid at 1 January 2013	40	39
Shares issued during the year	8	4
Shares cancelled during the year	(4)	(3)
	<u>44</u>	<u>40</u>
Shares of £1 each issued and fully paid at 31 December 2013	<u>44</u>	<u>40</u>

12 Reserves

	2013
	£
Accumulated profits brought forward	1,464,781
Retained profit for the year	165,568
	<u>1,630,349</u>

13 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	2013	2012
	£	£
Operating leases which expire: within two to five years	-	4,420
	<u>-</u>	<u>4,420</u>

Unicorn Grocery Limited
Detailed profit and Loss Account.
for the year ended 31 December 2013

	2013		2012	
	£	£	£	£
Sales		5,385,326		4,542,785
Less: cost of sales				
Purchases	3,666,574		3,101,639	
Packaging and labelling	39,681		35,982	
Exchange difference	4,452		13,243	
	3,710,707		3,150,864	
		(3,710,707)		(3,150,864)
Gross profit		1,674,619		1,391,921
Administrative expenses				
Employee costs:				
Wages	1,029,283		844,807	
Recruitment	200		682	
Training	7,696		5,192	
Members' events	1,071		641	
	1,038,250		851,322	
Premises costs:				
Insurance	14,620		12,417	
Heat, light, rates, water	46,609		43,871	
	61,229		56,288	
General administrative expenses:				
Telephone and internet	8,012		5,903	
Office and computer supplies	4,569		6,097	
Shop supplies, canteen and workwear	12,779		11,818	
Education and marketing	12,768		16,436	
Bank charges	32,863		25,733	
Land expenses	-		1,987	
Subscriptions and certification	11,227		7,308	
Cleaning and pest control	8,377		4,101	
Machinery and plant hire	4,773		4,672	
Waste management	9,443		8,807	
Repairs and maintenance	48,988		31,964	
Depreciation	58,505		53,237	
Disposal of fixed assets	2,876		-	
Miscellaneous	432		828	
Donations	45,358		32,353	
	260,970		211,244	

Unicorn Grocery Limited
Detailed profit and Loss Account
for the year ended 31 December 2013 continued

Legal and professional costs:			
Accountancy	2,400		650
Legal	-		108
	<u>2,400</u>		<u>758</u>
Total administrative expenses		(1,362,849)	(1,119,612)
Other operating income			
Rent receivable: land	250		-
Rent receivable: cash machine	3,000		3,250
Other income	3,949		2,810
		<u>7,199</u>	<u>6,060</u>
Operating surplus		318,969	278,369
Interest receivable			
Bank interest receivable	2,933		3,891
Other interest receivable	1,664		2,588
		<u>4,597</u>	<u>6,479</u>
Interest payable			
Bank loan interest payable	1,342		1,466
Loan stock interest	812		9,789
ICOF loan interest	-		470
Members' interest payable	106,000		56,146
		<u>(108,154)</u>	<u>(67,871)</u>
Profit on ordinary activities before taxation		215,412	216,977
Taxation		(49,844)	(50,150)
Retained profit for the year		<u>165,568</u>	<u>166,827</u>