

Registered number: 28242R

Unicorn Grocery Limited

Financial Statements

for the year ended 31 December 2014

Unicorn Grocery Limited
Legal and administrative details
as at 31 December 2014

Status

A registered society registered with the Financial Conduct Authority formed under the Industrial & Provident Societies Act 1965, now the Co-operative and Community Benefit Societies Act 2014.

Registered number: 28242R

Registered Office

89 Albany Road
Chorlton
Manchester
Greater Manchester
M21 0BN

Members

Alan Williams	Jim Batty	Mijke Van Haasterecht
Alison Holden	Jo Scott	Musakib Hanif
Baptiste Chadeyron	Joel Arthur	Naomi Goodridge
Ben Gould	Jon Adams	Nick Rigg
Britta Werner	Jon Connah	Nina Gibson
Cat Williams	Jose Vazquez	Rhian Hopkin
Dan Weston	Katarina Gabonayova	Richard Redman
Dan Holden	Kath Taylor	Russell Nicholson
Danny Sharman	Kellie Bubble	Sam Clare
Dave Melling	Laura Marziali	Sam Eardley
David Moon	Lawrence Beedle	Emil Green
Debbie Clarke	Leah de Quattro	Steve Coote
Dvir Newman	Lee Jones	Stuart Jones
Eve Davidson	Lee Craggs	Tauseef Humayuk
Fernanda A Prieto	Lisa McNair	Tom Branson
Frith Overy-Ellis	Louise Moody	Vic Knott
Gio Infantino	Marian Culshaw	Viv Atherton
James Trott	Martyn Baldwin	

Secretary

Steve Coote

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 2014

The Management Committee is responsible for preparing the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Society Act 2014 requires the Management Committee to prepare financial statements for each financial year. Under that law the Management Committee has elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). Under the law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and the income and expenditure of the society for that period. In preparing these financial statements the Management Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Management Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose at any time the financial position of the society. They are also responsible for safeguarding the assets of the society and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

All the members of the society are Members of the Management Committee. The members are listed on page 1.


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Steve Coote
(Secretary)

9/7/15
..... Date

**Statutory Auditor's Audit Exemption Report
to the members of Unicorn Grocery Limited
on the accounts for the year ended 31 December 2014**

We report on the accounts for the year ended 31 December 2014 set out on page 4 to 10.

Respective responsibilities of the Management Committee and the independent 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 procedures consisted of comparing the accounts with the books of account 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 revenue account and balance sheet for year ended 31 December 2014 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 December 2014 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

Slade & Cooper Ltd

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

Date.....*23 July 2015*.....

Unicorn Grocery Limited
Revenue account
for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1	6,099,880	5,385,326
Cost of sales		(4,162,429)	(3,710,707)
Gross profit		<u>1,937,451</u>	<u>1,674,619</u>
Administrative expenses		(1,715,929)	(1,362,849)
Exceptional expenditure	2	(377,104)	-
Other operating Income		4,450	7,199
Operating profit/(loss)	3	<u>(151,132)</u>	<u>318,969</u>
Interest receivable and similar income		4,456	4,597
Interest payable and similar charges	4	(21,591)	(108,154)
Profit/(loss) on ordinary activities before taxation		<u>(168,267)</u>	<u>215,412</u>
Tax on profit on ordinary activities	5	12,696	(49,844)
Profit for the financial year		<u><u>(155,571)</u></u>	<u><u>165,568</u></u>

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 2014**

	Note	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	6		1,022,783		1,004,635
Investments	7		43,052		32,975
			<u>1,065,835</u>		<u>1,037,610</u>
Current assets					
Stock		263,644		235,353	
Debtors	8	95,114		23,415	
Cash at bank and in hand		467,742		636,551	
		<u>826,500</u>		<u>895,319</u>	
Creditors: amounts falling due in less than one year	9	(364,066)		(242,212)	
Net current assets			<u>462,434</u>		<u>653,107</u>
Total assets less current liabilities			<u>1,528,269</u>		<u>1,690,717</u>
Creditors: amounts falling due after more than one year	10		(53,438)		(60,324)
Total net assets			<u><u>1,474,831</u></u>		<u><u>1,630,393</u></u>
Capital and reserves					
Share capital	12		53		44
Reserves	13		1,474,778		1,630,349
			<u>1,474,831</u>		<u>1,630,393</u>

Approved by the members and signed on their behalf by:

VICTORIA KNOT Member

 Signature

FERNANDA A. PRIETO Member

 Signature

 Secretary

 Signature

Date 9/7/15

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2014

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 2014 (continued)

1 Accounting policies (continued)

h Pensions

The co-operative contributes to a defined contribution pension scheme on behalf of its employees. The assets of this scheme are entirely separate to those of the co-operative. The pension cost shown represents contributions payable by the co-operative on behalf of the employees and it has no other liabilities to these schemes.

There were contributions outstanding/(prepaid) at the balance sheet date of £11,237 (2013: Nil).

2 Exceptional expenditure

	2014 £	2013 £
Refurbishment of freehold building	301,932	-
Backdated National Insurance Contributions	75,172	-
	<u>377,104</u>	<u>-</u>

3 Operating profit/(loss)

This is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of owned assets	49,645	58,505
Employer's pension contributions	33,970	32,141
	<u>83,615</u>	<u>90,646</u>

4 Interest payable

	2014 £	2013 £
Bank loan and loan stock	1,215	2,154
Interest on members' shares	20,376	106,000
	<u>21,591</u>	<u>108,154</u>

5 Taxation

	2014 £	2013 £
UK corporation tax	-	49,844
UK corporation tax refund on losses carried back	(30,505)	-
Deferred tax provision (accelerated capital allowances)	17,809	-
	<u>(12,696)</u>	<u>49,844</u>

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2014 (continued)

6 Fixed assets

	Land and buildings £	Plant, equipment & fixtures £	Total £
Cost			
At 1 January 2014	1,375,048	347,156	1,722,204
Additions	71,983	13,470	85,453
Disposals	(75,140)	(124,320)	(199,460)
At 31 December 2014	<u>1,371,891</u>	<u>236,306</u>	<u>1,608,197</u>
Depreciation			
At 1 January 2014	454,157	263,412	717,569
Charge for the year	25,058	24,587	49,645
Disposals	(69,147)	(112,653)	(181,800)
At 31 December 2014	<u>410,068</u>	<u>175,346</u>	<u>585,414</u>
Net book value			
At 31 December 2014	<u>961,823</u>	<u>60,960</u>	<u>1,022,783</u>
At 31 December 2013	<u>920,891</u>	<u>83,744</u>	<u>1,004,635</u>

7 Investments

	2014 £
Cost brought forward	32,975
Additions	10,077
Cost carried forward	<u>43,052</u>

8 Debtors

	2014 £	2013 £
Trade debtors	240	2,221
HM Revenue and Customs	62,022	-
Other debtors and prepayments	32,852	21,194
	<u>95,114</u>	<u>23,415</u>

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2014 (continued)

9 Creditors: amounts falling due in less than one year

	2014	2013
	£	£
Bank loans and overdrafts	6,828	6,699
Loan stock	10,321	20,751
Trade creditors	138,592	90,090
Corporation tax	-	49,862
Deferred corporation tax	17,809	-
Other creditors including taxation and social security	75,172	2,474
Accruals	115,344	72,336
	<u>364,066</u>	<u>242,212</u>

10 Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Bank loan	<u>53,438</u>	<u>60,324</u>

11 Loans

	2014	2013
	£	£
Creditors include:		
Amounts falling due after five years:	<u>24,806</u>	<u>32,230</u>
Secured bank loans	<u>60,265</u>	<u>67,023</u>

12 Share capital

	2014	2013
	£	£
Shares of £1 each issued and fully paid at 1 January 2014	44	40
Shares issued during the year	11	8
Shares cancelled during the year	(2)	(4)
Shares of £1 each issued and fully paid at 31 December 2014	<u>53</u>	<u>44</u>

Unicorn Grocery Limited
Notes to the Accounts
for the year ended 31 December 2014 (continued)

13 Reserves

	2014 £
Accumulated profits brought forward	1,630,349
Retained profit for the year	(155,571)
	1,474,778
	1,474,778

14 Lease commitments

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

	Equipment	
	2014 £	2013 £
Leases expiring in:		
Two to five years	4,030	2,600
	4,030	2,600

Unicorn Grocery Limited
Detailed revenue account
for the year ended 31 December 2014

	2014		2013	
	£	£	£	£
Sales		6,099,880		5,385,326
Less: cost of sales				
Purchases	4,130,806		3,666,574	
Packaging and labelling	41,000		39,681	
Exchange difference	(9,377)		4,452	
		<u>(4,162,429)</u>		<u>(3,710,707)</u>
Gross profit		1,937,451		1,674,619
Administrative expenses				
Employee costs:				
Wages	1,329,562		1,029,283	
Recruitment	153		200	
Training	8,748		7,696	
Members' events	884		1,071	
	<u>1,339,347</u>		<u>1,038,250</u>	
Premises costs:				
Insurance	15,923		14,620	
Heat, light, rates, water	35,712		46,609	
	<u>51,635</u>		<u>61,229</u>	
General administrative expenses:				
Telephone and internet	9,174		8,012	
Office and computer supplies	8,191		4,569	
Shop supplies, canteen and workwear	10,797		12,779	
Education and marketing	18,335		12,768	
Bank charges	38,791		32,863	
Land expenses	14,384		-	
Subscriptions and certification	10,592		11,227	
Cleaning and pest control	8,218		8,377	
Machinery and plant hire	4,245		4,773	
Waste management	10,696		9,443	
Repairs and maintenance	64,369		48,988	
Depreciation	49,645		58,505	
Disposal of fixed assets	17,660		2,876	
Miscellaneous	3,495		432	
Donations	47,188		45,358	
	<u>315,780</u>		<u>260,970</u>	

Unicorn Grocery Limited
Detailed revenue account
for the year ended 31 December 2014 continued

Legal and professional costs:			
Accountancy	2,200		2,400
Legal	6,967		-
	<u>9,167</u>		<u>2,400</u>
Total administrative expenses		(1,715,929)	(1,362,849)
Exceptional items			
Refurbishment of freehold building	301,932		-
Backdated National Insurance Contributions	75,172		-
		<u>(377,104)</u>	-
Other operating income			
Rent receivable: land	1,123		250
Rent receivable: cash machine	-		3,000
Other income	3,327		3,949
		<u>4,450</u>	<u>7,199</u>
Operating surplus		(151,132)	318,969
Interest receivable			
Bank interest receivable	3,208		2,933
Other interest receivable	1,248		1,664
		<u>4,456</u>	<u>4,597</u>
Interest payable			
Bank loan interest payable	1,215		1,342
Loan stock interest	-		812
Members' interest payable	20,376		106,000
		<u>(21,591)</u>	<u>(108,154)</u>
Profit on ordinary activities before taxation		(168,267)	215,412
Taxation		12,696	(49,844)
Retained profit for the year		<u>(155,571)</u>	<u>165,568</u>