

Unicorn Grocery Limited
Unaudited Financial Statements
For the Year Ended
31 December 2021

BEEVER AND STRUTHERS

Chartered accountants
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

Unicorn Grocery Limited
Financial Statements

Year Ended 31 December 2021

Contents	Pages
Officers and Professional Advisers	1
Members' Report	2
Independent Chartered Accountants Review Report	4 to 5
Statement of Comprehensive Income	5
Statement of Financial Position	6 to 7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 to 19

The Following Pages Do Not Form Part of the Financial Statements

Detailed Income Statement	21
Notes to the Detailed Income Statement	22

Unicorn Grocery Limited

Legal and Administrative Details

Year Ended 31 December 2021

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
M21 0BN

Members

Ako Williamson	Gio Infantino	Musakib Hanif
Alan Williams	Hannah Menzies	Nick Rigg
Alice Rech	Helen Peart	Nina Gibson
Alistair Fraser	James Trott	Richard Redman
Amy Smith	Jo Scott	Russell Nicholson
Andrea Pasos Lopez	Joe Haydn	Sam Eardley
Baptiste Chadeyron	Joel Arthur	Sam Taggart
Britta Werner	Jon Adams	Sarah Taylor
Claire Holmes	John Connah	Seyedeh Mohammadi
Corrina O' Brien	Jose Luis Roca Vasquez	Steve Coote
Craig Johnson	Katarina Gabonayova	Stuart Jones
Cyward Curran-Dumez	Kath Taylor	Tauseef Humayuk
Dan Holden	Kellie Bubble	Tom Branson
Danielle Monks	Laura Marziali	Victoria Knott
Dave Melling	Leah de Quattro	Viv Atherton
Debbie Clarke	Lee Craggs	Wendy Swetnam
Donna Siverns	Lisa McNair	Will Tomlinson
Dvir Newman	Marian Culshaw	
Eve Davidson	Marie Boulier	
Eve Nightingale	Marta Malagon Garcia	
Fernanda Alvarez Prieto	Martyn Baldwin	
Frith Overy-Ellis	Matt Thompson	
Gavin Meredith	Michael Carroll	

Secretary

Amy Smith

Unicorn Grocery Limited

Members' Report

Year Ended 31 December 2021

The members present their report and the unaudited financial statements of the company for the year ended 31 December 2021.

Members' Responsibilities Statement

The Management Committee is responsible for preparing the financial statements in accordance with applicable laws 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 directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 for that period.

In preparing these financial statements, the members are required to:

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

The members are responsible for the maintenance and integrity of the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

This report was approved by the board of directors on 20 June 2022 and signed on behalf of the board by:

Gavin Meredith
Chair

Amy Smith
Secretary

Registered office:
89 Albany Road
Chorlton

Unicorn Grocery Limited

Independent Chartered Accountants Review Report to the Members of Unicorn Grocery Limited

Year Ended 31 December 2021

We have reviewed the financial statements of Unicorn Grocery Limited for the year ended 31 December 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with the terms of our engagement letter dated 31 January 2019. Our review has been undertaken so that we may state to the company's members, as a body, those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our work, for this report or the conclusions we have formed.

Members Responsibility for the Financial Statements

As explained more fully in the members responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements, and ICAEW Technical Release TECH 09/13AAF. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Unicorn Grocery Limited

Independent Chartered Accountants Review Report to the Members of Unicorn Grocery Limited *(continued)*

Year Ended 31 December 2021

Conclusion

Based on our review, nothing has come to our attention that causes us to believe the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2021, and of its profit for the year then ended;
- in accordance with the United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice); and
- in accordance with the Companies Act 2006.

BEEVER AND STRUTHERS
Chartered accountants

St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

1

Unicorn Grocery Limited
Statement of Comprehensive Income
Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover	4	7,012,902	7,510,962
Cost of sales		4,621,025	5,003,432
Gross profit		<u>2,391,877</u>	<u>2,507,530</u>
Distribution costs		42,108	39,296
Administrative expenses		2,325,062	2,328,080
Other operating income	5	19,440	24,950
Operating profit		<u>644,147</u>	<u>165,104</u>
Other interest receivable and similar income	9	–	3,683
Interest payable and similar expenses	10	200	351
Profit before taxation		<u>43,947</u>	<u>168,436</u>
Tax on profit	11	32,595	57,394
Profit for the financial year and total comprehensive income		<u>11,352</u>	<u>111,042</u>

All the activities of the company are from continuing operations.

These financial statements were approved by the board of directors and authorised for issue on 20 June 2022, and are signed on behalf of the board by:



Gavin Meredith
Chair

Fernanda A Prieto
Member and Treasurer

Amy Smith
Secretary

Company registration number: 28242R

The notes on pages 15 to 33 form part of these financial statements.

1

Unicorn Grocery Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,514,887	858,709
Investments	13	115,365	95,362
		<u>1,630,252</u>	<u>954,071</u>
Current assets			
Stocks	14	404,676	577,939
Debtors	15	108,323	25,406
Cash at bank and in hand		428,082	995,769
		<u>941,081</u>	<u>1,599,114</u>
Creditors: amounts falling due within one year	16	170,915	221,605
Net current assets		<u>770,166</u>	<u>1,377,509</u>
Total assets less current liabilities		2,400,418	2,331,580
Creditors: amounts falling due after more than one year	17	9,165	9,251
Provisions			
Taxation including deferred tax	18	66,127	8,555
Net assets		<u>2,325,126</u>	<u>2,313,774</u>
Capital and reserves			
Called up share capital	21	68	68
Profit and loss account	22	2,325,058	2,313,706
Members funds		<u>2,325,126</u>	<u>2,313,774</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 15 to 33 form part of these financial statements.

1

Unicorn Grocery Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 20 June 2022, and are signed on behalf of the board by:



Fernanda A Prieto
Member

Alan Williams
Member

Frith Overy-Ellis
Member

Dan Holden
Member

Company registration number: 28242R

The notes on pages 15 to 33 form part of these financial statements.

1

Unicorn Grocery Limited

Statement of Changes in Equity

Year Ended 31 December 2021

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2020	62	2,202,664	2,202,726
Profit for the year		111,042	111,042
Total comprehensive income for the year		— 111,042	111,042
Issue of shares	7	— 7	
Cancellation of subscribed capital	(1)	— (1)	
Total investments by and distributions to owners	6	— 6	
At 31 December 2020	68	2,313,706	2,313,774
Profit for the year		11,352	11,352

Total comprehensive income for the year		– 11,352	11,352
At 31 December 2021	68	<u>2,325,058</u>	<u>2,325,126</u>

The notes on pages 15 to 33 form part of these financial statements.

1

Unicorn Grocery Limited

Statement of Cash Flows

Year Ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	11,352	111,042
<i>Adjustments for:</i>		
Depreciation of tangible assets	103,866	60,804
Other interest receivable and similar income		– (3,683)
Interest payable and similar expenses	200	351
Tax on profit	32,595	57,394
Accrued expenses/(income)	8,916	(31,725)
<i>Changes in:</i>		
Stocks	173,263	(202,816)
Trade and other debtors	(82,917)	10,115
Trade and other creditors	4,302	(106,836)
Cash generated from operations	251,577	(105,354)
Interest paid	(200)	(351)
Interest received		– 3,683
Tax paid	(31,288)	(66,501)
Net cash from/(used in) operating activities	<u>220,089</u>	<u>(168,523)</u>
Cash flows from investing activities		
Purchase of tangible assets	(762,270)	(3,899)
Proceeds from sale of tangible assets	2,226	–
Purchases of other investments	(20,003)	(2)
Net cash used in investing activities	<u>(780,047)</u>	<u>(3,901)</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares		– 7
Purchase of own shares		– (1)
Proceeds from borrowings	(7,729)	(7,595)
Net cash used in financing activities	<u>(7,729)</u>	<u>(7,589)</u>
Net decrease in cash and cash equivalents	(567,687)	(180,013)
Cash and cash equivalents at beginning of year	995,769	1,175,782
Cash and cash equivalents at end of year	<u>428,082</u>	<u>995,769</u>

The notes on pages 15 to 33 form part of these financial statements.

Unicorn Grocery Limited
Notes to the Financial Statements
Year Ended 31 December 2021

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 89 Albany Road, Chorlton, Manchester, M21 0BN.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in £ sterling, which is the functional currency of the entity.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
 - Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.
 - Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.
-

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2021

3. Accounting Policies *(continued)*

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Plant, equipment & fixtures	-	20 - 33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2021

3. Accounting Policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Foreign Currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign exchange are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal:

Debt instruments that meet the conditions in paragraph 11.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Financial instruments held by the Society are classified as follows:

- Ÿ Financial assets such as cash and receivables are classified as loans and receivables and held at amortised cost using the effective interest method;
- Ÿ Financial liabilities such as loans are held at amortised cost using the effective interest method.

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2021

3. Accounting Policies *(continued)*

Impairment of Financial Assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

The following financial instruments are assessed for impairment:

- (a) All equity instruments regardless of significance; and
- (b) Other financial assets that are individually significant.

Other financial instruments are assessed for impairment either individually or grouped on the basis of similar credit risk characteristics.

An impairment loss is measured on the following instruments measured at cost or amortised cost as shown below:

- (a) For an instrument measured at amortised cost, the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate; and
- (b) For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed either directly or by adjusting an allowance account. The reversal cannot result in a carrying amount (net of any allowance account) which exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of the reversal is recognised in profit or loss immediately.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Turnover

Turnover arises from:

	2021	2020
	£	£
Sale of goods	7,012,902	7,510,962

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

1

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2021

5. Other Operating Income

	2021	2020
	£	£
Rental income	183	6,637
Other operating income	19,257	18,313
	<u>19,440</u>	<u>24,950</u>

6. Operating Profit

Operating profit or loss is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	103,866	60,804

7. Staff Costs

The average number of persons employed by the company during the year, including the members, amounted to:

	2021	2020
	No.	No.
Members and probationary workers	57	68
Casual workers	6	7
	<u>63</u>	<u>75</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021	2020
	£	£
Wages and salaries	1,514,253	1,559,278
Social security costs	113,595	127,358
Other pension costs	109,015	114,015
	<u>1,736,863</u>	<u>1,800,651</u>

8. Members' Remuneration

The members' aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£
Remuneration	1,632,592	1,614,246

9. Other Interest Receivable and Similar Income

	2021	2020
	£	£
Interest on cash and cash equivalents	– 2,625	–
Other interest receivable	– 1,058	–
	<u>– 3,683</u>	<u>–</u>

1

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2021

10. Interest Payable and Similar Expenses

	2021	2020
	£	£
Interest on banks loans and overdrafts	200	351

11. Tax on Profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
UK current tax (income)/expense	(24,977)	56,265
Adjustments in respect of prior periods	– 5,700	–
Total current tax	<u>(24,977)</u>	<u>61,965</u>

Deferred tax:		
Origination and reversal of timing differences	57,572	(4,571)
Tax on profit	<u>32,595</u>	<u>57,394</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Profit on ordinary activities before taxation	43,947	168,436
Profit on ordinary activities by rate of tax	8,350	32,003
Adjustment to tax charge in respect of prior periods	–	5,700
Effect of expenses not deductible for tax purposes	20,133	18,161
Effect of capital allowances and depreciation	(53,796)	1,708
Other timing differences	57,908	(178)
Tax on profit	<u>32,595</u>	<u>57,394</u>

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Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2021

12. Tangible Assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2021	1,371,891	383,708	1,755,599
Additions	497,957	264,313	762,270
Disposals	–	(3,106)	(3,106)
At 31 December 2021	<u>1,869,848</u>	<u>644,915</u>	<u>2,514,763</u>
Depreciation			
At 1 January 2021	570,089	326,801	896,890
Charge for the year	39,810	64,056	103,866
Disposals	–	(880)	(880)
At 31 December 2021	<u>609,899</u>	<u>389,977</u>	<u>999,876</u>
Carrying amount			
At 31 December 2021	<u>1,259,949</u>	<u>254,938</u>	<u>1,514,887</u>
At 31 December 2020	<u>801,802</u>	<u>56,907</u>	<u>858,709</u>

13. Investments

	Other investments other than loans £
Cost	
At 1 January 2021	95,362
Additions	20,003

At 31 December 2021	115,365
Impairment	
At 1 January 2021 and 31 December 2021	–
Carrying amount	
At 31 December 2021	115,365
At 31 December 2020	95,362

14. Stocks

	2021 £	2020 £
Raw materials and consumables	404,676	561,976
Payments on account	–	15,963
	<u>404,676</u>	<u>577,939</u>

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Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2021

15. Debtors

	2021 £	2020 £
Trade debtors	11,683	626
Prepayments and accrued income	22,529	17,507
Corporation tax repayable	24,962	–
Other debtors	49,149	7,273
	<u>108,323</u>	<u>25,406</u>

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	–	7,643
Trade creditors	121,210	119,115
Accruals and deferred income	33,781	24,865
Corporation tax	–	56,265
Social security and other taxes	–	788
Other creditors	15,924	12,929
	<u>170,915</u>	<u>221,605</u>

The bank loan is secured by a charge over the freehold property.

17. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	9,165	9,251

The bank loan is secured by a charge over the freehold property.

18. Provisions

	Deferred tax (note 19) £
At 1 January 2021	8,555
Charge against provision	57,572
At 31 December 2021	66,127

1

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2021

19. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2021 £	2020 £
Included in provisions (note 18)	66,127	8,555

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021 £	2020 £
Accelerated capital allowances	67,373	9,553
Deferred tax - other timing differences	(1,246)	(998)
	66,127	8,555

20. Employee Benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £109,015 (2020: £114,015).

21. Called Up Share Capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	68	68	68	68

22. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

23. Analysis of Changes in Net Debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	995,769	(567,687)	428,082
Debt due within one year	(7,643)	7,643	-
Debt due after one year	(9,251)	86	(9,165)

978,875 (559,958) 418,917

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Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2021

24. Related Party Transactions

During the year the following related party transactions took place:

The Kindling Trust Limited, a company that Debbie Clarke is a director, purchased goods totalling £4,511 (2019: £6,399).

At the balance sheet date no amounts listed above were outstanding.

The Society provides gym, bicycle and financial loans to Members. During the year loans of £6,452 were advanced to members and at the balance sheet date £3,079 (2019: £13,101) remains outstanding.

1

Unicorn Grocery Limited

Management Information

Year Ended 31 December 2021

The Following Pages Do Not Form Part of the Financial Statements.

1

Unicorn Grocery Limited

Detailed Income Statement

Year Ended 31 December 2021

	2021	2020
	£	£
Turnover	7,012,902	7,510,962
Cost of sales		
Purchases	4,621,025	5,003,432
Gross profit	<u>2,391,877</u>	<u>2,507,530</u>
Overheads		
Distribution costs	42,108	39,296
Administrative expenses	2,325,062	2,328,080
	<u>2,367,170</u>	<u>2,367,376</u>
Other operating income	19,440	24,950
Operating profit	<u>44,147</u>	<u>165,104</u>
Other interest receivable and similar income		– 3,683
Interest payable and similar expenses	(200)	(351)
Profit before taxation	<u>43,947</u>	<u>168,436</u>

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Unicorn Grocery Limited

Notes to the Detailed Income Statement

Year Ended 31 December 2021

	2021	2020
	£	£
Distribution costs		
Packaging and labelling	<u>42,108</u>	<u>39,296</u>
Administrative expenses		
Wages	1,514,253	1,559,278
Staff national insurance contributions	113,595	127,358
Staff pension contributions - defined contribution	109,015	114,015
Light, heat, rates and water	46,050	53,016
Insurance	22,634	19,054
Insurance - type 2	235	–
Repairs and maintenance	85,066	65,211
Cleaning and pest control	18,486	23,033
Land costs	1,556	1,790
Telephone and internet	9,161	8,467
Office and computer supplies	23,857	12,726
Training	28,036	17,298
Members' events	1,714	244
Recruitment		– 80
Sundry expenses	750	1,002
Charitable donations (allowable)	101,621	92,878

Shop supplies, canteen and workwear	11,437	24,273
Subscriptions and certification	18,178	17,349
Waste management	22,250	21,602
Education and marketing	21,660	13,707
Legal and professional fees (allowable)	19,375	39,418
Accountancy fees	4,056	2,340
Depreciation of tangible assets	103,866	60,804
Bank charges	48,211	53,137
	<u>2,325,062</u>	<u>2,328,080</u>
Other operating income		
Operating lease rental income (non-contingent)	183	6,637
Other income	19,257	18,313
	<u>19,440</u>	<u>24,950</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents		– 2,625
Other interest receivable		– 1,058
		<u>– 3,683</u>
Interest payable and similar expenses		
Interest on bank loans and overdrafts	200	351
		<u>351</u>