

COMPANY REGISTRATION NUMBER: 28242R

Unicorn Grocery Limited
Financial Statements
31 December 2017

Unicorn Grocery Limited
Financial Statements
Year Ended 31 December 2017

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Unicorn Grocery Limited

Legal and Administrative Details

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

Abbie Kempson	Gabor Parlag	Martyn Baldwin
Ako Williamson	Gio Infantino	Matt Thompson
Alan Williams	Helen Peart	Mijke Van Haasterecht
Baptiste Chadeyron	James Trott	Musakib Hanif
Ben Gould	Jim Batty	Nick Rigg
Britta Werner	Jo Scott	Nina Gibson
Callum Goff	Joe Haydn	Rhian Hopkin
Craig Johnson	Joel Arthur	Richard Redman
Cyward Curran-Dumez	Jon Adams	Roisin Peacock
Damien Catelan	John Connor	Russell Nicholson
Daniel Rush	Jose Luis Roca Vasquez	Sam Clare
Dan Weston	Katarina Gabonayova	Sam Donnan
Dan Holden	Kath Taylor	Sam Eardley
Dan Monks	Kellie Bubble	Sarah McCormick
Dave Melling	Laura Marziali	Sedeyeh Mohammadi
David Moon	Lauren Lane	Steve Coote
Debbie Clarke	Leah de Quattro	Stuart Jones
Donna Siverns	Lee Craggs	Tauseef Humayuk
Dvir Newman	Lee Jones	Tom Branson
Emil Green	Lisa McNair	Vic Knott
Eve Davidson	Louise Moody	Viv Atherton
Fernanda Alvarez Prieto	Marian Culshaw	Wendy Swetnam
Frith Overy-Ellis	Marta Malagon Garcia	

Secretary

Richard Redman

Auditors

Beever and Struthers
St George's House
215 – 219 Chester Road
Manchester
M15 4JE

Unicorn Grocery Limited

Statement of Responsibilities of the Society's Management Committee

Year Ended 31 December 2017

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 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;
- 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 with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society 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.


.....Richard Redman (secretary)

21/5/18
.....Date

Unicorn Grocery Limited

Independent Auditor's Report to the Members of Unicorn Grocery Limited

Year Ended 31 December 2017

Opinion

We have audited the financial statements of Unicorn Grocery Limited "the society" for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 society's members, as a body, in accordance with section 87(2) of the Cooperative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Cooperative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Management Committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Unicorn Grocery Limited

Independent Auditor's Report to the Members of Unicorn Grocery Limited

Year Ended 31 December 2017

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Management Committee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Cooperative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Management Committee's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which Cooperative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Management Committee

As explained more fully in the Statement of Management Committee Responsibilities set out on page 2, the Management Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Unicorn Grocery Limited

Independent Auditor's Report to the Members of Unicorn Grocery Limited

Year Ended 31 December 2017

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at <http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Beever and Struthers

Beever and Struthers, Statutory Auditor
St George's House
215/219 Chester Road
Manchester
M15 4JE

Date: 11 June 2018 XXXXXX

Unicorn Grocery Limited
Statement of Comprehensive Income
Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover	4	7,462,307	7,258,951
Cost of sales		4,965,891	4,829,036
Gross profit		<u>2,496,416</u>	<u>2,429,915</u>
Distribution costs		56,953	67,799
Administrative expenses		2,262,358	2,200,690
Other operating income	5	9,586	10,542
Operating profit	6	<u>186,691</u>	<u>171,968</u>
Other interest receivable and similar income		2,088	3,539
Interest payable and similar expenses	10	723	908
Profit before taxation		<u>188,056</u>	<u>174,599</u>
Tax on profit	11	59,022	44,479
Profit for the financial year and total comprehensive income		<u><u>129,034</u></u>	<u><u>130,120</u></u>

All the activities of the company are from continuing operations.

Unicorn Grocery Limited

Statement of Financial Position

31 December 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		943,757		988,889
Investments	13		60,107		53,105
			1,003,864		1,041,994
Current assets					
Stocks	14	310,709		307,522	
Debtors	15	33,339		42,781	
Cash at bank and in hand		929,254		694,546	
		1,273,302		1,044,849	
Creditors: amounts falling due within one year	16		357,785		292,634
Net current assets			915,517		752,215
Total assets less current liabilities			1,919,381		1,794,209
Creditors: amounts falling due after more than one year	17		31,978		39,232
Provisions					
Taxation including deferred tax	18		7,699		4,305
Net assets			1,879,704		1,750,672
Capital and reserves					
Called up share capital	21		68		70
Profit and loss account	22		1,879,636		1,750,602
Members funds			1,879,704		1,750,672

These financial statements were approved by the members and authorised for issue on....., and are signed on behalf of the members by:

Member: Vic Knott

Secretary: Richard Redman

Signature.....

Signature.....

Member: Lee Craggs

Signature.....

Company registration number: 28242R

The notes on pages 10 to 20 form part of these financial statements.

Unicorn Grocery Limited
Statement of Changes in Equity
Year Ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2016	61	1,620,482	1,620,543
Profit for the year		130,120	130,120
Total comprehensive income for the year	—	130,120	130,120
Issue of shares	10	—	10
Cancellation of subscribed capital	(1)	—	(1)
Total investments by and distributions to owners	9	—	9
At 31 December 2016	70	1,750,602	1,750,672
Profit for the year		129,034	129,034
Total comprehensive income for the year	—	129,034	129,034
Issue of shares	1	—	1
Cancellation of subscribed capital	(3)	—	(3)
Total investments by and distributions to owners	(2)	—	(2)
At 31 December 2017	68	1,879,636	1,879,704

The notes on pages 10 to 20 form part of these financial statements.

Unicorn Grocery Limited

Statement of Cash Flows

Year Ended 31 December 2017

	2017	2016
	£	£
Cash flows from operating activities		
Profit for the financial year	129,034	130,120
<i>Adjustments for:</i>		
Depreciation of tangible assets	59,677	61,909
Other interest receivable and similar income	(2,088)	(3,539)
Interest payable and similar expenses	723	908
Tax on profit	59,022	44,479
Accrued income	558	(11,291)
<i>Changes in:</i>		
Stocks	(3,187)	(31,572)
Trade and other debtors	9,442	(3,824)
Trade and other creditors	67,273	(12,793)
Cash generated from operations	<u>320,454</u>	<u>174,397</u>
Interest paid	(723)	(908)
Interest received	2,088	3,539
Tax paid	(58,373)	(46,154)
Net cash from operating activities	<u>263,446</u>	<u>130,874</u>
Cash flows from investing activities		
Purchase of tangible assets	(14,545)	(14,681)
Purchases of other investments	(7,002)	(5,002)
Net cash used in investing activities	<u>(21,547)</u>	<u>(19,683)</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	(2)	9
Repayment of borrowings	(7,189)	(7,043)
Net cash used in financing activities	<u>(7,191)</u>	<u>(7,034)</u>
Net increase in cash and cash equivalents	234,708	104,157
Cash and cash equivalents at beginning of year	694,547	590,389
Cash and cash equivalents at end of year	<u>929,254</u>	<u>694,546</u>

The notes on pages 10 to 20 form part of these financial statements.

Unicorn Grocery Limited
Notes to the Financial Statements
Year Ended 31 December 2017

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.

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

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

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

3. Accounting Policies *(continued)*

Investments

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

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 currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

3. Accounting Policies *(continued)*

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 Group are classified as follows:

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

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 individually 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 loss 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.

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

3. Accounting Policies *(continued)*

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:

	2017	2016
	£	£
Sale of goods	<u>7,462,307</u>	<u>7,258,951</u>

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

5. Other Operating Income

	2017	2016
	£	£
Rental income	3,413	3,000
Other operating income	6,173	7,542
	<u>9,586</u>	<u>10,542</u>

6. Operating Profit

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>59,677</u>	<u>61,909</u>

Unicorn Grocery Limited

Notes to the Financial Statements (continued)

Year Ended 31 December 2017

7. Auditor's Remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>4,500</u>	<u>5,000</u>

8. Staff Costs

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

	2017	2016
	No.	No.
Members and probationary members	71	66
Casual workers	14	14
	<u>85</u>	<u>80</u>

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

	2017	2016
	£	£
Wages and salaries	1,580,689	1,544,929
Social security costs	123,112	121,141
Other pension costs	64,149	67,203
	<u>1,767,950</u>	<u>1,733,273</u>

Key management personnel remuneration totalled £1,633,431 in the year ended 31 December 2017 (2016: £1,568,163).

9. Members' Remuneration

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

	2017	2016
	£	£
Remuneration	<u>1,515,049</u>	<u>1,454,212</u>

Remuneration of the highest paid member in respect of qualifying services:

	2017	2016
	£	£
Aggregate remuneration	24,476	25,745
Company contributions to defined contribution pension plans	1,106	934
	<u>25,582</u>	<u>26,679</u>

10. Interest Payable and Similar Expenses

	2017	2016
	£	£
Interest on banks loans and overdrafts	<u>723</u>	<u>908</u>

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

11. Tax on Profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	55,628	58,373
Adjustments in respect of prior periods	-	7,877
Total current tax	<u>55,628</u>	<u>66,250</u>
Deferred tax:		
Origination and reversal of timing differences	3,394	(21,771)
Tax on profit	<u>59,022</u>	<u>44,479</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017	2016
	£	£
Profit on ordinary activities before taxation	<u>188,056</u>	<u>174,599</u>
Profit on ordinary activities by rate of tax	36,182	34,920
Adjustment to tax charge in respect of prior periods	-	7,877
Effect of expenses not deductible for tax purposes	17,055	17,362
Effect of capital allowances and depreciation	8,175	(12,969)
Utilisation of tax losses	-	-
Chargeable gains	-	200
Other timing differences	(5,804)	(2,911)
Rate differences	20	-
Tax on profit	<u>55,628</u>	<u>44,479</u>

Expenses not deductible for tax purposes is predominantly non-charitable donations.

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

12. Tangible Assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2017	1,371,891	308,057	1,679,948
Additions	—	14,545	14,545
At 31 December 2017	<u>1,371,891</u>	<u>322,602</u>	<u>1,694,493</u>
Depreciation			
At 1 January 2017	459,072	231,987	691,059
Charge for the year	32,841	26,836	59,677
At 31 December 2017	<u>491,913</u>	<u>258,823</u>	<u>750,736</u>
Carrying amount			
At 31 December 2017	<u>879,978</u>	<u>63,779</u>	<u>943,757</u>
At 31 December 2016	<u>912,819</u>	<u>76,070</u>	<u>988,889</u>

13. Investments

	Investments £
Cost	
At 1 January 2017	53,105
Additions	7,002
At 31 December 2017	<u>60,107</u>
Impairment	
At 1 Jan 2017 and 31 Dec 2017	<u>—</u>
Carrying amount	
At 31 December 2017	<u>60,107</u>
At 31 December 2016	<u>53,105</u>

14. Stocks

	2017 £	2016 £
Raw materials and consumables	307,115	294,909
Payments on account	3,594	12,613
	<u>310,709</u>	<u>307,522</u>

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

15. Debtors

	2017	2016
	£	£
Trade debtors	1,328	1,250
Prepayments and accrued income	21,370	25,581
Other debtors	10,641	15,950
	<u>33,339</u>	<u>42,781</u>

The debtors above include the following amounts falling due after more than one year:

	2017	2016
	£	£
Other debtors	<u>2,000</u>	<u>4,376</u>

16. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	7,168	7,103
Trade creditors	163,412	163,384
Accruals and deferred income	74,968	45,224
Corporation tax	55,628	58,373
Social security and other taxes	39,411	2,252
Loan stock	10,430	10,995
Other creditors	6,768	5,303
	<u>357,785</u>	<u>292,634</u>

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

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

	2017	2016
	£	£
Bank loans and overdrafts	<u>31,978</u>	<u>39,232</u>

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

Included within creditors: amounts falling due after more than one year is an amount of £3,306 (2016: £10,721) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

18. Provisions

	Deferred tax (note 19) £
At 1 January 2017	4,305
Charge against provision	<u>3,394</u>
At 31 December 2017	<u>7,699</u>

19. Deferred Tax

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

	2017 £	2016 £
Included in provisions (note 18)	<u>7,699</u>	<u>4,305</u>

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

	2017 £	2016 £
Accelerated capital allowances	8,799	5,535
Deferred tax - other timing differences	<u>(1,100)</u>	<u>(1,230)</u>
	<u>7,699</u>	<u>4,305</u>

20. Employee Benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £64,149 (2016: £67,203).

21. Called Up Share Capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>68</u>	<u>68</u>	<u>70</u>	<u>70</u>

During the year one (2016: ten) ordinary £1 shares were issued at par value and three (2016: one) were cancelled.

Unicorn Grocery Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2017

22. Reserves

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

23. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	-	834
	<u> </u>	<u> </u>

24. Related Party Transactions

During the year the following related party transactions took place:

Co-operatives UK Limited, a company for which Britta Werner was a director, purchased goods totalling £3,048 (2016: £3,868).

The Kindling Trust Limited, a company for which Debbie Clarke is a director, purchased goods totalling £Nil (2016: £2,950).

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

The Society provides gym, bicycle and financial loans to Members. At the balance sheet date £3,594 (2016: £5,649) remains outstanding.

25. Financial Instruments

The Company had the following financial instruments:

	2017	2016
	£	£
Financial assets that are debt instruments measured at amortised cost:		
Cash at bank and in hand	929,254	694,546
Trade debtors	1,328	1,250
Fixed asset investments	60,107	53,105
Other debtors	10,641	15,950
	<u>1,001,330</u>	<u>764,851</u>
Financial liabilities at amortised cost:		
Bank loans and overdrafts	39,146	46,335
Trade creditors	163,412	163,384
Accruals and deferred income	74,968	45,224
Corporation tax	55,628	58,373
Social security and other taxes	39,411	2,252
Loan stock	10,430	10,995
Other creditors	6,768	5,303
	<u>389,763</u>	<u>331,866</u>

Unicorn Grocery Limited
Management Information
Year Ended 31 December 2017

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

Unicorn Grocery Limited
Detailed Income Statement
Year Ended 31 December 2017

	2017 £	2016 £
Turnover	7,462,307	7,258,951
Cost of sales		
Purchases	4,965,891	4,829,036
Gross profit	2,496,416	2,429,915
Overheads		
Distribution costs	56,953	67,799
Administrative expenses	2,262,358	2,200,690
	177,105	161,426
Other operating income	9,586	10,542
Operating profit	186,691	171,968
Other interest receivable and similar income	2,088	3,539
Interest payable and similar expenses	(723)	(908)
Profit before taxation	188,056	174,599

Unicorn Grocery Limited

Notes to the Detailed Income Statement

Year Ended 31 December 2017

	2017	2016
	£	£
Distribution costs		
Packaging and labelling	<u>56,953</u>	<u>67,799</u>
Administrative expenses		
Wages	1,580,689	1,544,929
Staff national insurance contributions	123,112	121,141
Staff pension contributions - defined contribution	64,149	67,203
Light, heat, rates and water	60,620	45,371
Insurance	23,687	21,838
Repairs and maintenance	58,931	58,853
Cleaning and pest control	10,682	9,792
Machinery and plant hire	932	4,549
Telephone and internet	9,510	9,180
Office and computer supplies	15,785	10,929
Training	17,483	18,645
Members' events	4,339	1,749
Recruitment	279	179
Sundry expenses	862	279
Charitable donations	89,668	92,889
Shop supplies, canteen and workwear	17,439	13,696
Subscriptions and certification	13,531	14,854
Land expenses	2,340	1,029
Waste management	10,960	13,402
Education and marketing	26,691	18,388
Legal and professional fees	8,358	9,246
Accountancy fees	285	1,000
Auditors remuneration	4,500	5,000
Depreciation of tangible assets	59,677	61,909
Bank charges	57,849	54,640
	<u>2,262,358</u>	<u>2,200,690</u>
Other operating income		
Operating lease rental income	3,413	3,000
Other income	6,173	7,542
	<u>9,586</u>	<u>10,542</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	1,769	2,216
Other interest receivable	319	1,323
	<u>2,088</u>	<u>3,539</u>
Interest payable and similar expenses		
Interest on bank loans and overdrafts	<u>723</u>	<u>908</u>

