



## Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Society name: **TRIANGLE WHOLEFOODS CO-OPERATIVE LIMITED**

### Important information you should read before completing this form

You must use this form if you are a:

- registered society (previously referred to as an 'industrial and provident society')
- co-operative society
- community benefit society

registered under the Co-operative and Community Benefit Societies Act 2014.

You must submit this form and the society's accounts within 7 months of the end of your financial year. Failure to submit is an offence for which the society may be prosecuted.

Please note:

- we have an information note that may assist you in completing this application
- any personal details you give on the form will be placed on the society's public file.
- it is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to process your annual return.

Please keep a copy of the form and supporting documents for future reference.

### Terms in this form

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014



## Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

### Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print the completed form and arrange for it to be signed by all relevant individuals.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed and dated by all relevant individuals.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

5 If there is not enough space on the form, you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number. Any separate sheets should be signed by the signatories to the form.

6 Email a scanned copy of the signed form and supporting documents to

[mutualsannrts@fca.org.uk](mailto:mutualsannrts@fca.org.uk)

or send it by post to:

Mutuals Team  
Financial Conduct Authority  
25 The North Colonnade  
Canary Wharf  
LONDON  
E14 5HS

7. Please make sure you include:

- this form
- a set of printed accounts – signed by two members and the secretary (3 signatures in total)
- an audit report or accountant's report where required; and
- any supporting documents.

## 1

## Details of society

## 1.1 Details of the society

Register number	21975R
Registered office address	UNIT 615, LAZY WAY LOWFELDS BUSINESS PARK ELLAND, WEST YORKSHIRE
Postcode	HR5 9DB

## 1.2 Year end date (dd/mm/yyyy)

See Note 1.2

30 / 09 / 2016

Mutuals Registration

18 SEP 2017

Received

## Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

## 1.3 Details of Chairman

Name	
Address	
Postcode	
Year of birth	yyyy
Business occupation and other directorships	

## 1.4 Details of Treasurer

Name	
Address	
Postcode	
Year of birth	yyyy
Business occupation and other directorships	

## 1.5 Details of Secretary

Name	PETER TELEHA
Address	5 PRETORIA TERRACE ALBERT ROAD PELLON HALIFAX
Postcode	HR2 0DS
Year of birth	yyyy 1959
Business occupation and other directorships	WHOLEFOOD WHOLESALE

## 1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
KAREN CROSSLEY	13 THE WEAVING SHED WHARF STREET SOWERBY BRIDGE HR6 2JR	yyyy 1969	WHOLEFOOD WHOLESALE
MATTHEW DANLSON	2 LODGE ROAD PUDSEY WEST YORKSHIRE LS28 7LY	yyyy 1962	"
GARRY QUESTED	3 PARULANDS SPOTTENHATH HARROGATE HG3 1DB	yyyy 1973	"
MICHAEL DAVID ANDERSON	27 YEW TREE LANE COWBRIDGE HUDDERSFIELD HD4 5UY	yyyy 1969	"
JOSEPHINE BORG	11 HAWKTHILLS CHAPEL ALLERTON LEEDS LS7 4NX	yyyy 1979	"
ELAINE MARGARET HUTTON	77 HIGHFIELD GORTON QUEENSBURY 3 LADFORD BD13 2BE	yyyy 1965	"

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

Please continue, answering all questions.

1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?

- ☒ No  
☐ Yes

1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- ☒ No  
☐ Yes

Financial Services Register firm reference number

1.9 Is the society a subsidiary of another society?

- ☒ No  
☐ Yes

1.10 Does the society have one or more subsidiaries?

- ☒ No  
☐ Yes

1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?

- ☒ No  
☐ Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- ☐ Yes

1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?

- ☒ No  
☐ Yes ▶ provide your Scottish Charity number below

1.13 Is the society registered with one of the following (please tick)?

- ☐ Homes and Communities Agency  
☐ The Welsh Ministers  
☐ Scottish Housing Regulator

If so, please provide your register number

**All societies must answer the following questions:**

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

**Bona fide co-operative society**

**1.14** How did members benefit from the business, industry or trade of the society during the year?

AS A WORKER'S COOPERATIVE, WE ENJOY  
EQUAL PAY, AN EQUAL SHARE OF THE  
PROFITS THAT ARE DISTRIBUTED AND  
MEMBERSHIP OF AN ENHANCED  
PENSION SCHEME

**1.15** Is membership of the society required to obtain the benefits offered by it?

- ☒ Yes  
☐ No

**1.16** In what way did members participate in an ongoing basis in the society's primary business during the year?

AS WORKERS AND MANAGERS OF OUR  
OWN BUSINESS

**1.17** How did members democratically control the society?

THROUGH QUARTERLY AND ANNUAL  
GENERAL MEETINGS: AND ELECTING  
THE MEMBERS OF THE MANAGEMENT  
COMMITTEE.

## 1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

ANNUAL BONUS PAID IN TWO HALVES, AS A PERCENTAGE OF THE PROFIT AS AGREED BY THE MEMBERSHIP. PAID OUT ON THE BASIS OF DAYS WORKED IN THE YEAR.

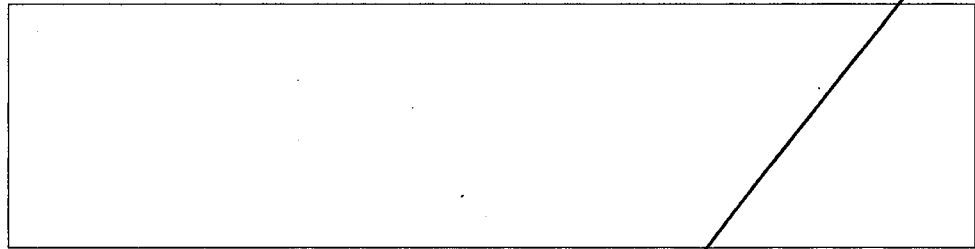
Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

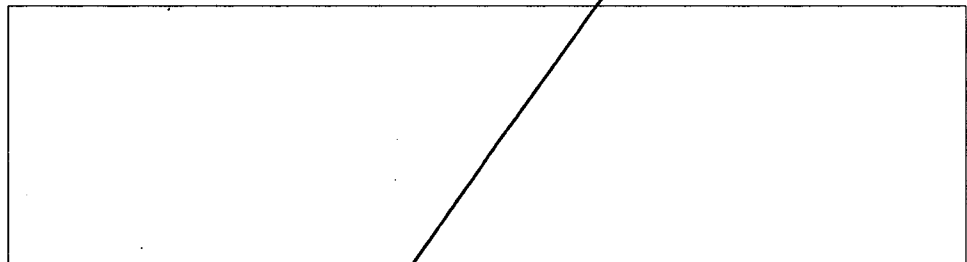
Continue to 2.1

**Community benefit society**

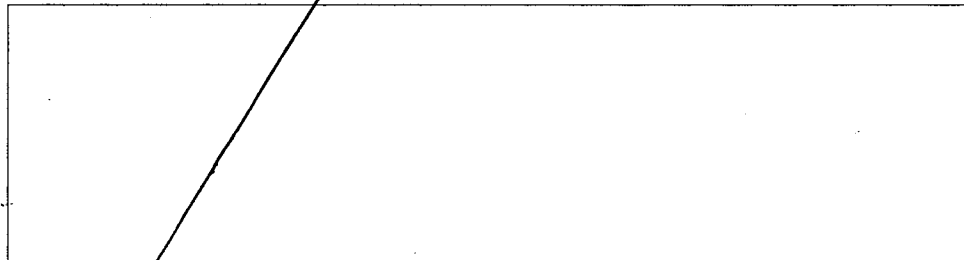
1.19 Who are the community the society benefited?



1.20 How did the society benefit that community during the year?

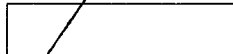


1.21 How did the society use any surplus/profit?



Please use separate sheets of paper if you need more space (see section 5 above).

Please indicate how many separate sheets of paper you have used.



**Continue to 2.1**



# 2 Statistics

## Account details

### 2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	146
B	Members ceased during year	0
C	Members admitted during year	16
D	Members at end of year	162
E	Turnover for year	45760244
F	Total of income and expenditure (receipts and payments added together)	
G	Net surplus/ <del>(deficit)</del> for year	270862
H	Fixed assets	1996518
I	Current assets	10882071
J	Total assets (equal to amount in row O, below)	12878589
K	Current liabilities	8183388
L	Share capital	162
M	Long-term liabilities	1186211
N	Reserves	3508828
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	12878589
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	10943
Q	Loans from members	35123
R	Loans from Employees' Superannuation Schemes	NIL
S	Dividends on sales	NIL
T	Share interest	NIL

**2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014**

NONE

**2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)**

The society must have written authority from us to exclude a subsidiary from group accounts

NONE

# 3

## The audit

### 3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- ☒ Full professional audit    ▶ Continue to section 4
- ☐ Accountant's report    ▶ Complete questions 3.2 and 3.3
- ☐ Lay audit    ▶ Complete questions 3.2 and 3.3
- ☐ Unaudited    ▶ Complete questions 3.2 and 3.3

### 3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- ☐ No
- ☐ Yes

### 3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- ☐ No
- ☐ Yes

# 4 Accounts and signature

## Accounts

- 4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

10 / 02 / 2017


- 4.2 Has your society produced accounts to the minimum standard required?

- ☒ Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. ☒ Attached
- ☐ No ▶ you must produce accounts to the minimum standard required, see notes for details.

## Signature – all societies to complete

- 4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	PETER TELHA
Signature	
Phone number	01422 313 840
Email	pete@bruma.coop
Date	dd/mm/yy 15/09/17

Registered number:IP21975R



**TRIANGLE WHOLEFOODS COLLECTIVE  
LIMITED**

**MANAGEMENT COMMITTEES' REPORT AND  
FINANCIAL STATEMENTS**

**For the 52 weeks ended 25 September 2016**

**PM+M Solutions for Business LLP  
Chartered Accountants  
Statutory Auditors  
Greenbank Technology Park  
Challenge Way  
Blackburn  
Lancashire  
BB1 5QB**

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**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED****COLLECTIVE INFORMATION**

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**Management Committees**

K Crossley  
M Davison  
G Quested  
M Anderson (appointed 19 January 2016)  
J Borg (appointed 19 January 2016)  
E Hutton (appointed 4 January 2016)  
R Beaumont (resigned 3 November 2015)  
L McKenney (end of term in committee 18 January 2016)  
S Newton (end of term in committee 18 January 2016)

**Company secretary**

P Teleha

**Registered number**

IP21975R

**Registered office**

Unit G15  
Lacy Way  
Lowfields Business Park  
Elland  
West Yorkshire  
HX5 9DB

**Independent auditors**

PM+M Solutions for Business LLP  
Chartered Accountants & Statutory Auditors  
Greenbank Technology Park  
Challenge Way  
Blackburn  
Lancashire  
BB1 5QB

**Bankers**

National Westminster Bank PLC  
PO Box 154  
8 Park Row  
Leeds  
West Yorkshire  
LS1 1QS

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**

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**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED****STRATEGIC REPORT****For the 52 weeks Ended 25 September 2016**

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**Introduction**

The Collective enjoyed another record year in relation to turnover and gross margin.

**Business review**

Although the record sales were significantly higher than the previous year the Collective did not manage to deliver the ambitious sales target. This was mitigated by higher than target gross margin. Significant changes to the Business Plan during the year meant that the original overhead and operating profit targets were not met. The revised plan recognised the need to invest further in our ICT strategy and infrastructure and to increase our logistical resources. The Collective continued to invest in Suma brand product development, distribution and new business generation as it strived to fulfil the mission statement, improve customer service levels and enhance working conditions and remuneration.

**Principal risks and uncertainties**

Post Brexit turbulence has yet to impact significantly on the Collective's ability to drive sales and margin growth. Higher priced imports could adversely affect turnover though weaker Sterling levels should aid export sales. Capacity considerations remain a priority with short and medium terms measures in place and long term strategy will be a key focus over the coming year.

**Financial key performance indicators**

Sales up 9% year on year though undershooting the target of 12%.

Gross margin increased by 2% year on year and 0.5% over target.

Overheads including wages increased by 16% year on year as a consequence of lower than target sales, revised Business Plan objectives and increased levels of investment.

**Other key performance indicators**

Membership of the Collective rose for the sixth consecutive year to 162 members.

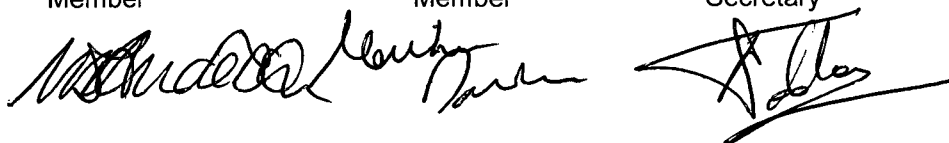
Wages were increased only in line with price inflation thus maintaining real wage levels.

This report was approved by the Management Committee on 17 January 2017 and signed on its behalf.

**M Anderson**  
Member

**M Davison**  
Member

**P Teleha**  
Secretary

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## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

### MANAGEMENT COMMITTEES' REPORT For the 52 weeks Ended 25 September 2016

The Management Committee present their report and the financial statements for the 52 weeks ended 25 September 2016.

#### Management Committees' responsibilities statement

The Management Committee are responsible for preparing the Strategic Report, the Management Committees' Report and the financial statements in accordance with applicable law and regulations.

The Cooperative and Community Benefit Society Act 2014 requires the Management Committee to prepare financial statements for each financial year. Under that law the Management Committee have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Collective law the Management Committees 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 Collective and of the profit or loss of the Collective for that period. In preparing these financial statements, the Management Committee are required to:

- select suitable accounting policies for the Collective's financial statements 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 Collective will continue in business.

The Management Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the Collective's transactions and disclose with reasonable accuracy at any time the financial position of the Collective and enable them to ensure that the financial statements comply with the Cooperative and Community Benefit Society Act 2014. They are also responsible for safeguarding the assets of the Collective and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the 52 weeks, after taxation, amounted to £205,375 (2015 -£204,556).

During the year dividends amounting to £nil (2015 - £nil) were proposed.

#### Management Committees

The Management Committee who served during the 52 weeks were:

K Crossley  
 S Newton (end of term in committee 18 January 2016)  
 L McKenney (end of term in committee 18 January 2016)  
 M Davison  
 R Beaumont (resigned 3 November 2015)  
 G Quested  
 M Anderson (appointed 19 January 2016)  
 J Borg (appointed 19 January 2016)  
 E Hutton (appointed 4 January 2016)

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**

**MANAGEMENT COMMITTEES' REPORT (CONTINUED)**  
**For the 52 weeks Ended 25 September 2016**

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**Disclosure of information to auditors**

Each of the persons who make up the Management Committee at the time when this Management Committees' Report is approved has confirmed that:

- so far as the Management Committee is aware, there is no relevant audit information of which the Collective's auditors are unaware, and
- the Management Committee has taken all the steps that ought to have been taken as a Management Committee in order to be aware of any relevant audit information and to establish that the Collective's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Collective since the year end.

**Auditors**

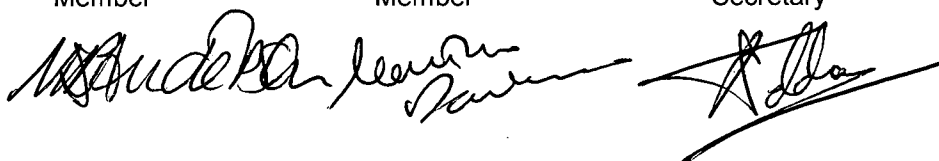
The auditors, PM+M Solutions for Business LLP, will be proposed for reappointment in accordance with section 485 of the Cooperative and Community Benefit Society Act 2014.

This report was approved by the Management Committee on 17 January 2017 and signed on its behalf.

**M Anderson**  
Member

**M Davison**  
Member

**P Teleha**  
Secretary

The block contains three handwritten signatures in black ink. The first signature on the left is for M Anderson, the middle one is for M Davison, and the one on the right is for P Teleha. The signatures are written in a cursive, flowing style.

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED****INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**

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We have audited the financial statements of Triangle Wholefoods Collective Limited for the 52 weeks ended 25 September 2016, set out on pages 8 to 27. The relevant financial reporting framework that has been applied in their preparation is the Cooperative and Community Benefit Society Act 2014 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Collective's members, as a body, in accordance with Chapter 3 of Part 16 of the Cooperative and Community Benefit Society Act 2014. Our audit work has been undertaken so that we might state to the Collective's members those matters we are required to state to them in an Auditors' 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 Collective and the Collective's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditors**

As explained more fully in the Management Committees' Responsibilities Statement on page 4, the Management Committees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Collective's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Management Committees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Management Committees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Collective's affairs as at 25 September 2016 and of its profit or loss for the 52 weeks 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 Society Act 2014.

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRIANGLE WHOLEFOODS COLLECTIVE LIMITED (CONTINUED)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Management Committees' Report for the financial 52 weeks for which the financial statements are prepared is consistent with those financial statements.

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Christopher Johnson for Business ref.*

Christopher Johnson (Senior statutory auditor)

for and on behalf of

**PM+M Solutions for Business LLP**

Chartered Accountants

Statutory Auditors

Greenbank Technology Park

Challenge Way

Blackburn

Lancashire

BB1 5QB

Date: *19th January 2017*

## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
For the 52 weeks Ended 25 September 2016

	Note	2016 £	2015 £
Turnover	4	45,760,244	41,896,862
Cost of sales		(32,932,474)	(30,348,832)
<b>Gross profit</b>		<b>12,827,770</b>	<b>11,548,030</b>
Distribution costs		(1,559,288)	(1,542,806)
Administrative expenses		(10,961,455)	(9,740,470)
<b>Operating profit</b>	5	<b>307,027</b>	<b>264,754</b>
Income from fixed assets investments		151	38
Interest receivable and similar income		1,888	10,734
Interest payable and expenses	8	(38,204)	(17,268)
<b>Profit before tax</b>		<b>270,862</b>	<b>258,258</b>
Tax on profit	9	(65,487)	(53,702)
<b>Profit for the 52 weeks</b>		<b>205,375</b>	<b>204,556</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 13 to 27 form part of these financial statements.

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
Registered number: IP21975R

**BALANCE SHEET**  
As at 25 September 2016

	Note	2016 £	2016 £	2015 £	2015 £
<b>Fixed assets</b>					
Intangible assets	10		660,957		-
Tangible assets	11		1,300,331		1,417,964
Investments	12		35,230		34,036
			<u>1,996,518</u>		<u>1,452,000</u>
<b>Current assets</b>					
Stocks	13	4,846,258		4,535,714	
Debtors: amounts falling due within one year	14	5,475,342		4,657,243	
Cash at bank and in hand	15	560,471		290,396	
		<u>10,882,071</u>		<u>9,483,353</u>	
Creditors: amounts falling due within one year	16	(8,183,388)		(7,000,094)	
<b>Net current assets</b>			<u>2,698,683</u>		<u>2,483,259</u>
<b>Total assets less current liabilities</b>			<u>4,695,201</u>		<u>3,935,259</u>
Creditors: amounts falling due after more than one year			(595,666)		(66,248)
<b>Provisions for liabilities</b>					
Other provisions	20	(590,545)		(565,412)	
			<u>(590,545)</u>		<u>(565,412)</u>
<b>Net assets</b>			<u><u>3,508,990</u></u>		<u><u>3,303,599</u></u>
<b>Capital and reserves</b>					
Called up share capital	21		162		146
Profit and loss account			3,508,828		3,303,453
			<u>3,508,990</u>		<u>3,303,599</u>

The financial statements were approved and authorised for issue by the Management Committee and were signed on its behalf on 17 January 2017.

  
M Anderson

Member

   
M Davison P Teleha

Member

Secretary

The notes on pages 13 to 27 form part of these financial statements.

## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

**STATEMENT OF CHANGES IN EQUITY**  
**For the 52 weeks Ended 25 September 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 26 September 2015	146	3,303,453	3,303,599
<b>Comprehensive income for the 52 weeks</b>			
Profit for the 52 weeks	-	205,375	205,375
<b>Total comprehensive income for the 52 weeks</b>	-	205,375	205,375
Shares issued during the 52 weeks	16	-	16
<b>At 25 September 2016</b>	<b>162</b>	<b>3,508,828</b>	<b>3,508,990</b>

**STATEMENT OF CHANGES IN EQUITY**  
**For the 52 weeks Ended 25 September 2015**

	Called up share capital £	Profit and loss account £	Total equity £
At 28 September 2014	133	3,098,897	3,099,030
<b>Comprehensive income for the period</b>			
Profit for the period	-	204,556	204,556
<b>Total comprehensive income for the period</b>	-	204,556	204,556
Shares issued during the period	13	-	13
<b>At 25 September 2015</b>	<b>146</b>	<b>3,303,453</b>	<b>3,303,599</b>

The notes on pages 13 to 27 form part of these financial statements.

## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

## STATEMENT OF CASH FLOWS

For the 52 weeks Ended 25 September 2016

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial 52 weeks	205,375	204,556
<b>Adjustments for:</b>		
Depreciation of tangible assets	659,261	611,989
Loss on disposal of tangible assets	(10,634)	(8,253)
Interest paid	38,204	17,268
Interest received	(2,039)	(10,772)
Taxation	65,292	53,702
(Increase) in stocks	(310,544)	(447,654)
(Increase) in debtors	(794,396)	(243,947)
Increase in creditors	888,250	425,519
Increase in provisions	31,646	252,731
Corporation tax	(27,273)	(55,605)
<b>Net cash generated from operating activities</b>	<b>743,142</b>	<b>799,534</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(660,957)	-
Purchase of tangible fixed assets	(548,143)	(488,984)
Sale of tangible fixed assets	10,634	8,254
Purchase of unlisted and other investments	(1,194)	(92)
Interest received	1,888	10,734
HP interest paid	(12,232)	(12,973)
Income from investments	151	38
<b>Net cash from investing activities</b>	<b>(1,209,853)</b>	<b>(483,023)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	16	13
Other new loans	-	6,001
Repayment of other loans	(1,601)	-
New finance leases/(Repayment of finance leases)	650,267	(103,612)
Interest paid	(25,972)	(4,295)
<b>Net cash used in financing activities</b>	<b>622,710</b>	<b>(101,893)</b>
<b>Net increase in cash and cash equivalents</b>	<b>155,999</b>	<b>214,618</b>
Cash and cash equivalents at beginning of 52 weeks	121,178	(93,443)
<b>Cash and cash equivalents at the end of 52 weeks</b>	<b>277,177</b>	<b>121,175</b>



## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)  
For the 52 weeks Ended 25 September 2016

	2016 £	2015 £
<b>Cash and cash equivalents at the end of 52 weeks comprise:</b>		
Cash at bank and in hand	560,471	290,396
Bank overdrafts	(283,095)	(169,218)
	<u>277,376</u>	<u>121,178</u>

The notes on pages 13 to 27 form part of these financial statements.

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**For the 52 weeks Ended 25 September 2016**

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**1. General information**

The company is an industrial and providence society registered with the Financial Conduct Authority in England under number IP21975R. The registered office is noted on page 1 of these financial statements.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Cooperative and Community Benefit Society Act 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Collective's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Collective and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Collective has transferred the significant risks and rewards of ownership to the buyer;
- the Collective retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Collective will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks Ended 25 September 2016

## 2. Accounting policies (continued)

### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Short term leasehold property	- over the period of the lease
Plant & machinery	- 3-15 years
Motor vehicles	- 5 years
Office equipment	- 3-5 years
New Business System development costs	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

### 2.5 Valuation of investments

Investments in unlisted Collective shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**For the 52 weeks Ended 25 September 2016**

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**2. Accounting policies (continued)****2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Collective's cash management.

**2.9 Financial instruments**

The Collective only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Collective would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**For the 52 weeks Ended 25 September 2016**

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**2. Accounting policies (continued)****2.11 Foreign currency translation****Functional and presentation currency**

The Collective's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.12 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.13 Operating leases: the Collective as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**2.14 Pensions****Defined contribution pension plan**

The Collective operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Collective pays fixed contributions into a separate entity. Once the contributions have been paid the Collective has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Collective in independently administered funds.

**2.15 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**For the 52 weeks Ended 25 September 2016**

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**2. Accounting policies (continued)****2.16 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the 52 weeks in which they are incurred.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Collective a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Collective becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.18 Current and deferred taxation**

The tax expense for the 52 weeks comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Collective operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the process of applying the Collectives accounting policies, which are described above, the management committee has made some judgments that have an effect on the amounts recognised in the financial statements. These also include assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date. The main areas of judgement are in relation to stock and debtor provisions, and useful economic lives of the Collective's fixed assets.

# TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks Ended 25 September 2016

### 4. Turnover

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	41,682,869	37,708,101
Rest of Europe	2,990,930	3,129,552
Rest of the world	1,086,445	1,059,209
	<u>45,760,244</u>	<u>41,896,862</u>

### 5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	665,776	611,992
Fees payable to the Collective's auditor for the audit of the Collective's annual financial statements	16,800	12,250
Exchange differences	96,803	(37,176)
Other operating lease rentals	453,595	313,908
Defined contribution pension cost	548,914	483,007
	<u>1,781,888</u>	<u>1,424,081</u>

### 6. Staff Costs

Staff costs, including Management Committees' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	7,539,493	6,898,091
Social security costs	774,893	715,244
Cost of defined contribution scheme	548,914	483,007
	<u>8,863,300</u>	<u>8,096,342</u>

The average monthly number of employees, including the Management Committee, during the 52 weeks was as follows:

	2016 No.	2015 No.
Employees	<u>227</u>	<u>205</u>

## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the 52 weeks Ended 25 September 2016**
**7. Management Committees' remuneration**

	2016 £	2015 £
Management Committees' emoluments	146,878	264,703
Collective contributions to defined contribution pension schemes	19,666	19,131
	<u>166,544</u>	<u>283,834</u>

During the 52 weeks retirement benefits were accruing to 6 Management Committee members (2015 -6) in respect of defined contribution pension schemes.

**8. Interest payable**

	2016 £	2015 £
Bank interest payable	4,809	4,218
Other loan interest payable	21,163	77
Finance leases and hire purchase contracts	12,232	12,973
	<u>38,204</u>	<u>17,268</u>

**9. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	89,276	27,359
Adjustments in respect of previous periods	(86)	(248)
<b>Total current tax</b>	<u>89,190</u>	<u>27,111</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(25,231)	26,591
Changes to tax rates	1,528	-
<b>Total deferred tax</b>	<u>(23,703)</u>	<u>26,591</u>
<b>Taxation on profit on ordinary activities</b>	<u>65,487</u>	<u>53,702</u>



**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the 52 weeks Ended 25 September 2016**
**9. Taxation (continued)**
**Factors affecting tax charge for the 52 weeks/period**

The tax assessed for the 52 weeks is higher than (2015 -*higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Profit on ordinary activities before tax	<b>270,862</b>	<b>258,258</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 -20%)	<b>54,172</b>	<b>51,652</b>
<b>Effects of:</b>		
Capital allowances for 52 weeks/period in excess of depreciation	<b>5,350</b>	<b>2,116</b>
Exempt dividend income	<b>(30)</b>	<b>(8)</b>
Adjustment in respect of prior periods	<b>-</b>	<b>(58)</b>
Adjust closing deferred tax to average rate	<b>5,995</b>	<b>-</b>
<b>Total tax charge for the 52 weeks/period</b>	<b>65,487</b>	<b>53,702</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the 52 weeks Ended 25 September 2016**

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**10. Intangible assets**

	Computer software and development costs £
<b>Cost</b>	
Additions	660,957
At 25 September 2016	<u>660,957</u>
<b>Net book value</b>	
At 25 September 2016	<u><u>660,957</u></u>

## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
For the 52 weeks Ended 25 September 2016

## 11. Tangible fixed assets

	Short term leasehold property £	Plant & machinery £	Motor vehicles £	Office equipment £	New Business System develop- ment costs £	Total £
<b>Cost or valuation</b>						
At 26 September 2015	285,263	1,323,636	1,417,417	503,855	485,491	4,015,662
Additions	38,453	231,263	161,326	117,101	-	548,143
Disposals	-	(15,366)	(127,211)	(557)	-	(143,134)
At 25 September 2016	<u>323,716</u>	<u>1,539,533</u>	<u>1,451,532</u>	<u>620,399</u>	<u>485,491</u>	<u>4,420,671</u>
<b>Depreciation</b>						
At 26 September 2015	163,434	994,904	880,959	387,723	170,678	2,597,698
Charge for period on owned assets	33,261	147,668	230,491	101,374	152,982	665,776
Disposals	-	(15,366)	(127,211)	(557)	-	(143,134)
At 25 September 2016	<u>196,695</u>	<u>1,127,206</u>	<u>984,239</u>	<u>488,540</u>	<u>323,660</u>	<u>3,120,340</u>
<b>Net book value</b>						
At 25 September 2016	<u>127,021</u>	<u>412,327</u>	<u>467,293</u>	<u>131,859</u>	<u>161,831</u>	<u>1,300,331</u>
At 25 September 2015	<u>121,829</u>	<u>328,732</u>	<u>536,458</u>	<u>116,132</u>	<u>314,813</u>	<u>1,417,964</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Motor vehicles	363,400	469,233
	<u>363,400</u>	<u>469,233</u>

## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the 52 weeks Ended 25 September 2016**
**12. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 26 September 2015	34,036
Additions	1,194
At 25 September 2016	<u>35,230</u>
<b>Net book value</b>	
At 25 September 2016	<u>35,230</u>
At 25 September 2015	<u>34,036</u>

**13. Stocks**

	2016 £	2015 £
Finished goods and goods for resale	4,846,258	4,535,714
	<u>4,846,258</u>	<u>4,535,714</u>

Stock recognised in cost of sales during the 52 weeks as an expense was £32,932,474 (2015 -£30,348,832).

**14. Debtors**

	2016 £	2015 £
Trade debtors	4,968,556	4,316,798
Other debtors	32	29,424
Prepayments and accrued income	472,778	300,748
Deferred taxation	33,976	10,273
	<u>5,475,342</u>	<u>4,657,243</u>

## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the 52 weeks Ended 25 September 2016**
**15. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	560,471	290,396
Less: bank overdrafts	(283,095)	(169,218)
	<u>277,376</u>	<u>121,178</u>

**16. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Bank overdrafts	283,095	169,218
Other loans	35,123	36,724
Trade creditors	6,422,692	5,211,742
Corporation tax	89,276	27,359
Taxation and social security	163,839	129,828
Obligations under finance lease and hire purchase contracts	270,051	149,202
Other creditors	22,478	18,669
Accruals and deferred income	896,834	1,257,352
	<u>8,183,388</u>	<u>7,000,094</u>

The bank overdraft is secured by a fixed and floating charge over the current and future assets of the Collective.

Trade creditors include an amount of £4,845,172 (2015 - £4,133,397) in respect of goods for which ownership will not pass until payment is made.

**17. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	270,051	149,202
Between 2-5 years	595,665	66,248
	<u>865,716</u>	<u>215,450</u>

## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the 52 weeks Ended 25 September 2016**
**18. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	4,968,588	4,346,222
	<u>4,968,588</u>	<u>4,346,222</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(7,637,748)	(6,675,040)
	<u>(7,637,748)</u>	<u>(6,675,040)</u>

Financial assets measured at amortised cost comprise debtors excluding prepayments and taxation as detailed in note 14.

Financial Liabilities measured at amortised cost comprise creditors excluding taxation, finance leases and other creditors as detailed in note 16.

**19. Deferred taxation**

	2016 £
At beginning of year	10,273
Charged to the profit or loss	23,703
<b>At end of year</b>	<u>33,976</u>

The deferred tax asset is made up as follows:

	2016 £
Accelerated capital allowances	(34,647)
Short term timing differences	68,623
	<u>33,976</u>

## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
For the 52 weeks Ended 25 September 2016

## 20 Provisions

	Provision for leaving bonus £	Dilapidation Provision £	Total £
At 26 September 2015	338,312	227,100	565,412
Charged to the profit or loss	25,320	5,946	31,266
Utilised in 52 weeks	-	(6,133)	(6,133)
<b>At 25 September 2016</b>	<b>363,632</b>	<b>226,913</b>	<b>590,545</b>

**Provision for leaving bonus**

For many years, the Collective has operated an informal arrangement whereby members have been awarded a bonus of up to 4 weeks wages upon their leaving. The arrangement is not reflected in any contractual or membership agreement but it is operated consistently on an informal basis such that it constitutes a constructive obligation on the part of the Collective and the members have a valid expectation that they will receive a bonus on leaving. The amount of the provision reflects the Management Committee's estimate of the liability that exists at each period end in respect of the bonus arrangement.

**Dilapidation provision**

During the year the Management Committee felt it appropriate to assess the level of dilapidations payable on exiting the leasehold properties and have made a provision for dilapidation costs expected on the properties.

## 21. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
162 (2015 -146) Ordinary shares of £1 each	162	146

Each member is required to purchase one share of £1 which is forfeited upon the member leaving full time employment of the Collective.

## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the 52 weeks Ended 25 September 2016**
**22. Capital commitments**

At 25 September 2016 the Collective had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	<b>73,610</b>	108,926
	<b>73,610</b>	108,926

**23. Pension commitments**

The Collective operates a define contributions pension scheme. The assets of the scheme are held separately from those of the Collective in an independently administered fund. The pension cost charge represents contributions payable by the Collective to the fund and amounted to £569,182 (2015 - £473,690). Contributions in totaling £38,553 (2015 - £35,039) were payable to the fund at the balance sheet date and are included in the creditors.

**24. Commitments under operating leases**

At 25 September 2016 the Collective had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	<b>362,567</b>	362,567
Later than 1 year and not later than 5 years	<b>1,372,882</b>	1,450,267
Later than 5 years	<b>190,053</b>	475,235
	<b>1,925,502</b>	2,288,069

**25. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.