



Mutual Societies Annual Return AR30 – Industrial and Provident Societies Act 1965 Form

Full name of society: **TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**

Important information you should read before completing this form

We require all Industrial and Provident societies to complete this form every year.

For a society registered on or after 8 January 2012, the year of account will end on the last day of the month in which the anniversary of its registration falls, unless the society has notified us otherwise. For a society registered before 8 January 2012, the society's year of account must end between 31 August to 31 January inclusive, unless the society has notified us otherwise.

All the required information must be submitted within seven months of the year end date. Failure to submit the documents constituting your society's annual return by the due date is an offence and may result in prosecution.

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

The notes that accompany this form will help you complete the questions.

Please be aware that any personal details you give on the form will be placed on the society's public file.

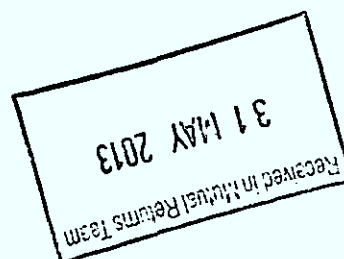
It is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to assess your annual return.

Terms in this form and Contents

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

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

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FCA use only		
	Date Received	Case Officer
1st		
2nd		



Mutual Societies Annual Return AR30 –Industrial and Provident Societies Act 1965

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 out the completed form and arrange for it to be signed.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed.

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

4 If you think a question is not relevant to you, write 'not applicable' and explain why.

5 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 have to treat the return as incomplete. This will increase the time taken to assess your return.

6 If there is not enough space on the form, you may need to use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.

7 Send us your application by post. It must include:

- this form;
- a set of printed accounts;
- an audit report or accountant's report where appropriate ; and
- supporting documents.

Send to:

**Mutuals Team
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5H2**

1

Details of society

1.1 Details of the society

Register number	21975 R
Registered office address	UNIT 815, LACY WAY LOWFIELDS BUSINESS PARK, ELLAND, WEST YORKSHIRE
Postcode	HX5 9DB

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

30 / 09 / 2012

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 TELLEHA
Address	5 PRETORIA TERRACE ALBERT ROAD, PELLON, HALIFAX
Postcode	HX2 0DS
Year of birth	yyyy 1959
Business occupation and other directorships	WHOLEFOOD WHOLESALER

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
ALEXANDER GUY TUCKER	9 FAIR VIEW KNOTTS ROAD TODMORDEN OL14 7JD	yyyy 1955	WHOLEFOOD WHOLESALER
GEOFFREY DYER PRICE	WOODLANDS BARN WOODLANDS DRIVE RAWDON LS19 6TX	yyyy 1953	WHOLEFOOD WHOLESALER
ROSS HODGSON	22 OULTON LANE WOODLESFORD LEEDS LS26 8NL	yyyy 1983	WHOLEFOOD WHOLESALER
ANDREA BUTTERWORTH	9 EDWARD STREET HEBDEN BRIDGE HX7 8DF	yyyy 1963	WHOLEFOOD WHOLESALER
ALEXANDRA JALLO	4 DARWIN HOUSE 42 ROCHDALE ROAD TODMORDEN OL14 7LD	yyyy 1982	WHOLEFOOD WHOLESALER
GARY SCOTT	3 BELL HALL VIEW HALIFAX HX1 3DZ	yyyy 1972	WHOLEFOOD WHOLESALER

Please use separate sheets of paper if you need more space.

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

All societies must answer the following questions whether the answers are yes or no, and provide all other information requested

- 1.7 Does the society take deposits (excluding withdrawable shares) within the provisions of the Financial Services and Markets Act 2000?

☐ No
☒ Yes

- 1.8 Does the society hold deposits (excluding withdrawable shares) taken previously, even though it does not currently take them, within the provisions of the Financial Services and Markets Act 2000?

☒ No
☐ Yes

- 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 Inland Revenue as a charity for tax purposes?

☒ No ▶ Continue to question 1.12
☐ Yes ▶ Give details below

Reference number of letter from Inland Revenue or the Scottish Charity number

You must confirm that you have attached a copy of the ☐ Yes
 Inland Revenue's letter to this return

- 1.12 Is the society registered with the Homes and Communities Agency, Welsh Ministers or The Scottish Housing Regulator?

☒ No ▶ Continue to question 1.14
☐ Yes ▶ Select the one you are registered with below and provide the registration number

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

Register number	<input type="text"/>
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- 1.13 Is the society a registered social landlord?

☐ No
☐ Yes

- 1.14 Does the society offer any insurance products?

☒ No
☐ Yes

- 1.15 Does the society undertake residential mortgage business?

☒ No
☐ Yes

- 1.16 Name of any organisation to which the society is affiliated

Name	<input type="text" value="Newt"/>
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Benefit of the community societies

- 1.17 As once completed this return will be placed on the society's public file, benefit of the community societies are welcome to use the space below to provide a report for all those who may have an interest in the society. If provided, this report should cover the activities of the society during the financial period covered by the return and should set out how these activities have brought benefit to the community.

Please use separate sheets of paper if you need more space.

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

2

Statistics

We can use these figures in our Annual Report.

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	118
B	Members ceased during year	—
C	Members admitted during year	10
D	Members at end of year	128
E	Turnover for year	29 987 636
F	Total of income and expenditure (receipts and payments added together)	
G	Net surplus/(deficit) for year	239 584
H	Fixed assets	640 298
I	Current assets	7 115 996
J	Total assets (equal to amount in row O, below)	7 756 294
K	Current liabilities	4 773 407
L	Share capital	128
M	Long-term liabilities	308 332
N	Reserves	2 674 427
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	7 756 294

All societies (excluding clubs) must complete boxes P-T

P	Investments in other Industrial and Provident societies	3987
Q	Loans from members	28981
R	Loans from Employees' Superannuation Schemes	NIL
S	Dividends on sales	NIL
T	Share interest	NIL

2.2 Names of subsidiaries as defined in Section 15 of the Friendly and Industrial and Provident Societies Act 1968

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 general meeting, in accordance with section 4A(2) of the Friendly and Industrial and Provident Societies Act 1968, a resolution allowing the society not to undertake a full professional audit for the year of account in question?

- ☐ 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)

01 / 02 / 2013

- 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 TELEHA
Signature	
Phone number	01422 251855
Email	pete@ouna.coop
Date	dd/mm/yy 29/05/13

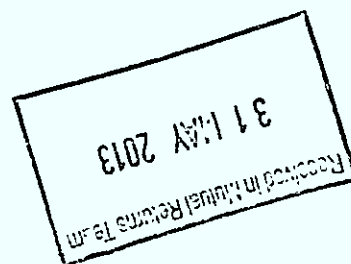
Registered number: IP21975R

**TRIANGLE WHOLEFOODS COLLECTIVE
LIMITED**

**MANAGEMENT COMMITTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE 53 WEEKS ENDED 30 SEPTEMBER 2012

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



TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
COLLECTIVE INFORMATION

MANAGEMENT COMMITTEE	A Tucker G Price R Hodgson N Bennett A Butterworth R Kinnard
COMPANY SECRETARY	P Teleha
COMPANY NUMBER	IP21975R
REGISTERED OFFICE	Unit G15 Lacy Way Elland West Yorkshire HX5 9DB
AUDITORS	PM+M Solutions for Business LLP Chartered Accountants & Registered 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

**MANAGEMENT COMMITTEES' REPORT
FOR THE 53 WEEKS ENDED 30 SEPTEMBER 2012**

The Management Committee presents its report and the financial statements for the 53 weeks ended 30 September 2012.

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

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

The Industrial and Provident Societies Acts 1965 to 2002 require 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the Management Committee must not approve the financial statements unless it is 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 is required to:

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

The Management Committee is responsible for ensuring that proper books of account as are necessary to give a true and fair view of the state of affairs of the Collective and to explain its transactions. The Management Committee is also responsible for establishing and maintaining a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are members of the Management Committee at the time when this Management Committees' report is approved has confirmed that:

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

PRINCIPAL ACTIVITY

The principal activity of the Collective in the period under review was that of wholesale food and eco-friendly foods distribution.

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
MANAGEMENT COMMITTEES' REPORT
FOR THE 53 WEEKS ENDED 30 SEPTEMBER 2012

BUSINESS REVIEW

During the financial year, the Collective made sales of £29,987,636 with a gross profit of £7,881,075. After overheads of £7,626,062 an operating profit of £255,013 remained. These overheads included a performance-related bonus paid as salary to all qualifying workers; operating profit before the bonuses was £508,857.

Overall 2011-12 was a very successful year in which we achieved or surpassed the majority of our goals. 2011-12 was a fifty three week trading year and comparisons with previous years are therefore not precisely aligned. Sales rose by over £2 million, net profit before bonuses by £95,000. Gross margin in percentage terms edged up fractionally and non-wage overhead growth fell in cash and percentage terms. This was despite continued investment in ICT, Suma Brand and new business development both in the UK and overseas. The Collective enjoyed a 5% wage rise for the seventh consecutive year. In an uncertain economic climate the Collective continued to focus on cost control and efficiency whilst planning and investing for the future.

The membership of the Collective rose for the third consecutive year from 118 to 128 members by the end of September 2012.

The Collective continues to be committed to its mission statement values:

To provide a high quality service to customer and a rewarding working environment for the workers, within a sustainable, ethical, co-operative business structure; and to strive to promote a healthier lifestyle by supplying ethical, eco-friendly, vegetarian products.

RESULTS

The profit for the 53 weeks, after taxation, amounted to £192,060 (*2011 restated - £133,867*).

MANAGEMENT COMMITTEE

The Management Committee members who served during the 53 weeks were:

A Tucker
G Price
R Hodgson
N Bennett
A Butterworth
R Kinnard

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
MANAGEMENT COMMITTEES' REPORT
FOR THE 53 WEEKS ENDED 30 SEPTEMBER 2012

AUDITORS

The auditors, PM+M Solutions for Business LLP, will be proposed for reappointment in accordance with section 5 of the Friendly and Industrial and Provident Societies Act 1968.

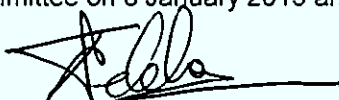
This report was approved by the Management Committee on 8 January 2013 and signed on its behalf.



G Price
Member



R Hodgson
Member



P Teleha
Secretary

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

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

We have audited the financial statements of Triangle Wholefoods Collective Limited for the 53 weeks ended 30 September 2012, set out on pages 8 to 25. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Collective's members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968. 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 MANAGEMENT COMMITTEE AND AUDITORS

The Management Committee's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Management Committee's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with UK Generally Accepted Accounting Practice and the Industrial and Provident Societies Acts 1965 to 2002. We also report to you if, in our opinion, a satisfactory system of control over transactions has not been maintained or if proper books of account have not been kept by the Collective.

In addition we state if we have not obtained all the information and explanations necessary for the purposes of our audit or if the Collective's balance sheet and its revenue account are not in agreement with the books of account.

We read other information contained in the Management Committee's Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Management Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Collective's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

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

OPINION

In our opinion:

- the financial statements give a true and fair view of the state of the Collective's affairs as at 30 September 2012 and of its profit for the 53 weeks then ended; and
- the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice and with the Industrial and Provident Societies Acts 1965 to 2002.

PM+M Solutions for Business LLP,

PM+M SOLUTIONS FOR BUSINESS LLP

Chartered Accountants
Registered Auditors

Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

10 January 2013

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE 53 WEEKS ENDED 30 SEPTEMBER 2012

		53 weeks ended 30 September 2012 £	As restated (note 18) 52 weeks ended 25 September 2011 £
	Note		
TURNOVER	1,2	29,987,636	27,850,562
Cost of sales		(22,106,561)	(20,539,279)
GROSS PROFIT		7,881,075	7,311,283
Distribution costs		(1,263,776)	(1,225,799)
Administrative expenses		(6,362,286)	(5,877,763)
OPERATING PROFIT	3	255,013	207,721
Income from other fixed asset investments		97	31
Interest receivable and similar income		1,319	4,559
Interest payable and similar charges	6	(16,845)	(15,340)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		239,584	196,971
Tax on profit on ordinary activities	7	(47,524)	(63,104)
PROFIT FOR THE FINANCIAL PERIOD	17	192,060	133,867

All amounts relate to continuing operations.

The notes on pages 13 to 25 form part of these financial statements.

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE 53 WEEKS ENDED 30 SEPTEMBER 2012**

		53 weeks ended 30 September 2012 £	<i>As restated (note 18) 52 weeks ended 25 September 2011 £</i>
PROFIT FOR THE FINANCIAL 53 WEEKS	Note	192,060	133,867
		<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE 53 WEEKS		192,060	133,867
			<hr/>
Prior year adjustment	18	(199,900)	
		<hr/>	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST FINANCIAL STATEMENTS		(7,840)	
		<hr/>	

The notes on pages 13 to 25 form part of these financial statements.

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
REGISTERED NUMBER: IP21975R

BALANCE SHEET
AS AT 30 SEPTEMBER 2012

		30 September 2012		<i>As restated (note 18) 25 September 2011</i>	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	8		636,311		705,037
Investments	9		3,987		3,849
			<u>640,298</u>		<u>708,886</u>
CURRENT ASSETS					
Stocks	10	3,287,690		3,315,608	
Debtors	11	3,384,566		2,929,712	
Cash at bank and in hand		443,740		142,772	
		<u>7,115,996</u>		<u>6,388,092</u>	
CREDITORS: amounts falling due within one year	12	(4,773,407)		(4,218,704)	
NET CURRENT ASSETS			<u>2,342,589</u>		<u>2,169,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,982,887</u>		<u>2,878,274</u>
CREDITORS: amounts falling due after more than one year	13		(40,822)		(145,914)
PROVISIONS FOR LIABILITIES					
Other provisions	15		(267,510)		(249,875)
NET ASSETS			<u><u>2,674,555</u></u>		<u><u>2,482,485</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		128		118
Profit and loss account	17		2,674,427		2,482,367
SHAREHOLDERS' FUNDS	19		<u><u>2,674,555</u></u>		<u><u>2,482,485</u></u>

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

**BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2012**

The financial statements were approved and authorised for issue by the Management Committee and were signed on its behalf on 8 January 2013.



G Price
Member



R Hodgson
Member



P Teleha
Secretary

The notes on pages 13 to 25 form part of these financial statements.

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

CASH FLOW STATEMENT
FOR THE 53 WEEKS ENDED 30 SEPTEMBER 2012

		53 weeks ended 30 September 2012 £	52 weeks ended 25 September 2011 £
	Note		
Net cash flow from operating activities	20	611,240	361,485
Returns on investments and servicing of finance	21	(15,429)	(10,750)
Taxation		(46,208)	(69,445)
Capital expenditure and financial investment	21	(168,105)	(51,702)
CASH INFLOW BEFORE FINANCING		381,498	229,588
Financing	21	(180,882)	(152,570)
INCREASE IN CASH IN THE 53 WEEKS		200,616	77,018

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE 53 WEEKS ENDED 30 SEPTEMBER 2012

	53 weeks ended 30 September 2012 £	52 weeks ended 25 September 2011 £
Increase in cash in the 53 weeks	200,616	77,018
Cash outflow from decrease in debt and lease financing	180,892	152,574
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	381,508	229,592
New finance leases	-	(345,410)
MOVEMENT IN NET DEBT IN THE 53 WEEKS	381,508	(115,818)
Net debt at 26 September 2011	(312,797)	(196,979)
NET FUNDS/(DEBT) AT 30 SEPTEMBER 2012	68,711	(312,797)

The notes on pages 13 to 25 form part of these financial statements.

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 30 SEPTEMBER 2012**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the Collective in respect of goods and services supplied during the 53 weeks, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short term leasehold property	-	over the period of the lease
Plant & machinery	-	5 to 15 years straight line
Motor vehicles	-	5 years straight line
Office equipment	-	3 to 5 years straight line
Other fixed assets	-	3 years straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Collective. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 Pensions

The Collective operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Collective to the fund in respect of the 53 weeks.

2. TURNOVER

The whole of the turnover is attributable to that of wholesale food and eco-friendly goods distribution.

A geographical analysis of turnover is as follows:

	53 weeks ended 30 September 2012 £	52 weeks ended 25 September 2011 £
United Kingdom	26,831,703	25,162,898
Rest of European Union	2,506,670	2,514,551
Rest of world	649,263	173,113
	<u>29,987,636</u>	<u>27,850,562</u>

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 30 SEPTEMBER 2012**

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	53 weeks ended 30 September 2012 £	52 weeks ended 25 September 2011 £
Depreciation of tangible fixed assets:		
- owned by the company	128,458	198,373
- held under finance leases	111,610	84,663
Auditors' remuneration	10,925	11,500
Operating lease rentals:		
- other operating leases	312,699	310,049
Difference on foreign exchange	(26,885)	20,997
	<u></u>	<u></u>

4. STAFF COSTS

Staff costs, including Management Committee remuneration, were as follows:

	53 weeks ended 30 September 2012 £	52 weeks ended 25 September 2011 £
Wages and salaries	4,509,968	4,022,360
Social security costs	464,053	430,429
Other pension costs	339,372	303,815
	<u>5,313,393</u>	<u>4,756,604</u>

The average monthly number of employees, including the Management Committee members, during the 53 weeks was as follows:

	53 weeks ended 30 September 2012 No.	52 weeks ended 25 September 2011 No.
Qualifying employees	<u>161</u>	<u>153</u>

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
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5. MANAGEMENT COMMITTEE REMUNERATION

	53 weeks ended 30 September 2012 £	52 weeks ended 25 September 2011 £
Emoluments	190,436	185,185
Collective pension contributions to defined contribution pension schemes	16,676	17,836

During the 53 weeks retirement benefits were accruing to 6 Management Committee members (2011 - 8) in respect of defined contribution pension schemes.

6. INTEREST PAYABLE

	53 weeks ended 30 September 2012 £	52 weeks ended 25 September 2011 £
On bank loans and overdrafts	4,365	4,814
On other loans	138	99
On finance leases and hire purchase contracts	12,342	10,427
	16,845	15,340

7. TAXATION

	53 weeks ended 30 September 2012 £	52 weeks ended 25 September 2011 £
Analysis of tax charge in the 53 weeks/period		
Current tax (see note below)		
UK corporation tax charge on profit for the 53 weeks/period	60,830	46,208
Deferred tax		
Origination and reversal of timing differences	(16,035)	(3,525)
Effect of change of tax rate on opening liability	2,729	20,421
Total deferred tax (see note 14)	(13,306)	16,896
Tax on profit on ordinary activities	47,524	63,104

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
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7. TAXATION (continued)

Factors affecting tax charge for the 53 weeks/period

The tax assessed for the 53 weeks/period is lower than (2011 - *higher than*) the standard rate of corporation tax in the UK of 25% (2011 - 26.5%). The differences are explained below:

	53 weeks ended 30 September 2012 £	52 weeks ended 25 September 2011 £
Profit on ordinary activities before tax	239,584	196,971
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2011 - 26.5%)	59,896	52,197
Effects of:		
Difference between depreciation and capital allowances	9,330	1,452
Short term timing difference leading to an increase (decrease) in taxation	6,564	4,262
Marginal relief	(14,960)	(11,703)
Current tax charge for the 53 weeks/period (see note above)	60,830	46,208

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
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8. TANGIBLE FIXED ASSETS

	Short term leasehold property £	Plant & machinery £	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
Cost						
At 26 September 2011	162,382	990,075	1,087,544	299,314	28,896	2,568,211
Additions	14,795	135,772	-	15,144	5,138	170,849
Disposals	-	(32,227)	-	-	(12,276)	(44,503)
At 30 September 2012	177,177	1,093,620	1,087,544	314,458	21,758	2,694,557
Depreciation						
At 26 September 2011	102,309	779,945	689,245	272,691	18,984	1,863,174
Charge for the 53 weeks	13,198	81,308	115,463	20,732	9,367	240,068
On disposals	-	(30,227)	-	-	(14,769)	(44,996)
At 30 September 2012	115,507	831,026	804,708	293,423	13,582	2,058,246
Net book value						
At 30 September 2012	61,670	262,594	282,836	21,035	8,176	636,311
At 25 September 2011	60,073	210,130	398,299	26,623	9,912	705,037

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

	30 September 2012 £	25 September 2011 £
Plant and machinery	40,940	61,410
Motor vehicles	264,395	358,426
	<u>305,335</u>	<u>419,836</u>

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
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9. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 26 September 2011	3,849
Additions	138
	<u>3,987</u>
At 30 September 2012	<u>3,987</u>
Net book value	
At 30 September 2012	<u>3,987</u>
	<u>3,987</u>
At 25 September 2011	<u>3,849</u>
	<u>3,849</u>

10. STOCKS

	30 September 2012 £	25 September 2011 £
Goods for resale	<u>3,287,690</u>	<u>3,315,608</u>

11. DEBTORS

	30 September 2012 £	25 September 2011 £
Trade debtors	3,026,874	2,561,397
Other debtors	36,736	38,891
Prepayments and accrued income	253,539	275,313
Deferred tax asset (see note 14)	67,417	54,111
	<u>3,384,566</u>	<u>2,929,712</u>

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 30 SEPTEMBER 2012

12. CREDITORS:

Amounts falling due within one year

	30 September 2012	25 September 2011
	£	£
Bank loans and overdrafts	181,353	74,291
Other loans	28,981	27,107
Net obligations under finance leases and hire purchase contracts	123,873	208,257
Trade creditors	3,562,582	3,249,794
Corporation tax	60,830	46,208
Social security and other taxes	114,026	104,451
Other creditors	9,052	4,095
Accruals and deferred income	692,710	504,501
	<u>4,773,407</u>	<u>4,218,704</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 £2,736,192 (2011 - £2,331,355) in respect of goods for which ownership will not pass until payment is made.

13. CREDITORS:

Amounts falling due after more than one year

	30 September 2012	25 September 2011
	£	£
Bank loans	-	14,762
Net obligations under finance leases and hire purchase contracts	40,822	131,152
	<u>40,822</u>	<u>145,914</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	30 September 2012	25 September 2011
	£	£
Between one and five years	<u>40,822</u>	<u>131,152</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
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14. DEFERRED TAX ASSET

	30 September 2012	<i>As restated (note 18)</i> 25 September 2011
	£	£
At beginning of 53 weeks/period	54,111	71,363
Released during/(charged for) 53 weeks/period	13,306	(17,252)
At end of 53 weeks/period	67,417	54,111

The deferred tax asset is made up as follows:

	30 September 2012	<i>As restated (note 18)</i> 25 September 2011
	£	£
Accelerated capital allowances	4,267	(563)
Short term timing differences	6,508	4,699
Timing differences in respect of provision for leaving bonus	56,642	49,975
	67,417	54,111

15. PROVISIONS

	Provision for leaving bonus £
At 26 September 2011	249,875
Additions	19,664
Amounts used	(2,029)
At 30 September 2012	267,510

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 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. SHARE CAPITAL

	2012 £	2011 £
Brought forward at 1 October 2010	118	114
New shares issued	11	5
Shares forfeited	(1)	(1)
Total	<u>128</u>	<u>118</u>

Each member is required to purchase one share of £1 which is forfeited up on the member leaving full time employment of the Collective. At 30 September 2012 there were 128 members (2011 - 118).

17. RESERVES

	Profit and loss account £
At 26 September 2011 (as previously stated)	2,682,267
Prior year adjustment (note 18)	(199,900)
At 26 September 2011 (as restated)	<u>2,482,367</u>
Profit for the 53 weeks	192,060
At 30 September 2012	<u>2,674,427</u>

18. PRIOR YEAR ADJUSTMENT

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 is operated consistently on an informal basis. During the year, following communications from our auditor, the Management Committee has reviewed the accounting treatment of this arrangement and has concluded that the arrangement constitutes a constructive obligation on the part of the Collective such that the members have a valid expectation that they will receive a bonus on leaving. Taking all factors into account, it is the opinion of the members of the Management Committee that the leaving bonus arrangement should be accounted for by means of a provision in accordance with the requirements of Financial Reporting Standard number 12 (FRS 12). Accordingly, a prior year adjustment has been made to recognise such a provision, together with the related taxation, and the 2011 comparative information has been restated to reflect changes to the provision and the related taxation during that year. The prior year adjustment amounts to £249,875 in respect of the provision and £49,975 in respect of the related deferred tax asset.

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 September 2012 £	25 September 2011 £
Opening shareholders' funds	2,682,385	2,348,614
Prior year adjustments (note 18)	(199,900)	
Opening shareholders' funds (as restated)	2,482,485	
Profit for the 53 weeks/period	192,060	133,867
Shares issued during the 53 weeks/period	10	4
Closing shareholders' funds	2,674,555	2,482,485

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	53 weeks ended 30 September 2012 £	52 weeks ended 25 September 2011 £
Operating profit	255,013	207,721
Depreciation of tangible fixed assets	240,068	283,035
Profit on disposal of tangible fixed assets	(3,375)	(17,142)
Decrease/(increase) in stocks	27,918	(427,950)
(Increase)/decrease in debtors	(441,547)	76,826
Increase in creditors	515,528	219,930
Increase in provisions	17,635	19,065
Net cash inflow from operating activities	611,240	361,485

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	53 weeks ended 30 September 2012 £	52 weeks ended 25 September 2011 £
Returns on investments and servicing of finance		
Interest received	1,319	4,559
Interest paid	(4,503)	(4,913)
Hire purchase interest	(12,342)	(10,427)
Income from investments	97	31
Net cash outflow from returns on investments and servicing of finance	(15,429)	(10,750)

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21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	53 weeks ended 30 September 2012 £	52 weeks ended 25 September 2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(170,849)	(71,764)
Sale of tangible fixed assets	2,882	20,129
Purchase of unlisted and other investments	(138)	(67)
	<u>(168,105)</u>	<u>(51,702)</u>
Net cash outflow from capital expenditure		
	53 weeks ended 30 September 2012 £	52 weeks ended 25 September 2011 £
Financing		
Issue of ordinary shares	10	4
Repayment of loans	(8,052)	(8,052)
Other new loans	1,874	3,047
Repayment of finance leases	(174,714)	(147,569)
	<u>(180,882)</u>	<u>(152,570)</u>
Net cash outflow from financing		

22. ANALYSIS OF CHANGES IN NET DEBT

	26 September 2011 £	Cash flow £	Other non-cash changes £	30 September 2012 £
Cash at bank and in hand	142,772	300,968	-	443,740
Bank overdraft	(66,239)	(100,352)	-	(166,591)
	<u>76,533</u>	<u>200,616</u>	<u>-</u>	<u>277,149</u>
Debt:				
Debts due within one year	(243,416)	75,800	-	(167,616)
Debts falling due after more than one year	(145,914)	105,092	-	(40,822)
	<u>(312,797)</u>	<u>381,508</u>	<u>-</u>	<u>68,711</u>
Net debt				

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
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23. CAPITAL COMMITMENTS

At 30 September 2012 the Collective had capital commitments as follows:

	30 September 2012 £	25 September 2011 £
Contracted for but not provided in these financial statements	556,765	84,625

24. PENSION COMMITMENTS

The Collective operates a defined 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 £339,372 (2011 - £303,815). Contributions totaling £33,207 (2011 - £23,498) were payable to the fund at the balance sheet date and are included in creditors.

25. OPERATING LEASE COMMITMENTS

At 30 September 2012 the Collective had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	30 September 2012 £	25 September 2011 £	30 September 2012 £	25 September 2011 £
Expiry date:				
After more than 5 years	254,529	310,850	-	-