



Mutual Societies Annual Return Form (AR30)

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

Society name:

TRIANGLE WHOLEFOODS COLLECTIVE 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.

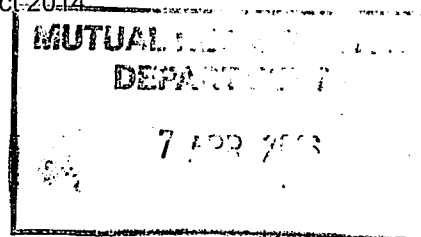
Please keep a copy of the form and supporting documents for future reference.

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

mutualsannrtns@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, 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 / 2015

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	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
KAREN CROSSLEY	13 THE WEAVING SHED WHARF STREET SOUTHERY BRIDGE HX6 2JR	yyyy 1969	
MATTHEW DAVISON	2 LODGE ROAD PUDSEY WEST YORKSHIRE LS28 7LY	yyyy 1962	
BARRY QUESTED	30 LONGFLEED HEPTONSTALL HEBDEN BRIDGE HX7 7LR	yyyy 1973	
ELAINE MARGARET HUTTON	15 ILLINGWORTH GROVE BRADSTOWN HALIFAX HX2 9RU	yyyy 1965	
MICHAEL DAVID ANDERSON	27 YEW TREE LANE COWLERSLEY HUDDERSFIELD HD4 5UY	yyyy 1969	
JOSEPHINE BORG	11 HAWKTHILLS CHAPEL ALLERTON LEEDS LS7 4NX	yyyy 1979	

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 WORKERS COOPERATIVE, WE ENJOY
EQUAL PAY, AN EQUAL SHARE OF
THE PROFITS 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
MANAGEMENT COMMITTEE MEMBERS

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 BONDS PAID IN TWO HALVES,
AS A PERCENTAGE OF THE PROFIT,
AGREED BY THE MEMBERSHIP;
PAID OUT ON THE BASIS OF DAYS
WORKED

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	133
B	Members ceased during year	1
C	Members admitted during year	14
D	Members at end of year	146
E	Turnover for year	41896862
F	Total of income and expenditure (receipts and payments added together)	
G	Net surplus/(deficit) for year	258258
H	Fixed assets	1452000
I	Current assets	9483353
J	Total assets (equal to amount in row O, below)	10935353
K	Current liabilities	7000094
L	Share capital	146
M	Long-term liabilities	631660
N	Reserves	3303453
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	10935353
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	9749
Q	Loans from members	36725
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)

22 / 01 / 2016

- 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.

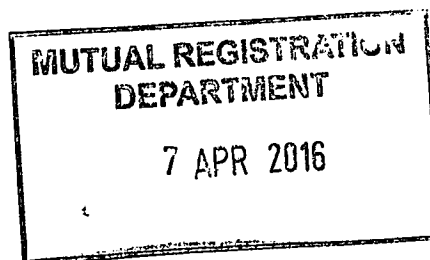
Name	PETER TELEHA
Signature	
Phone number	01422 313840
Email	peter@roma.coop
Date	dd/mm/yy 05/04/16

Registered number: IP21975R

**TRIANGLE WHOLEFOODS COLLECTIVE
LIMITED**

**MANAGEMENT COMMITTEE'S REPORT AND
FINANCIAL STATEMENTS**

FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015



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

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
COLLECTIVE INFORMATION

MANAGEMENT COMMITTEE

A Tucker (resigned 27 January 2015)
G Price (resigned 31 March 2015)
A Jako (resigned 27 January 2015)
S Newton
L McKenney
R Beaumont (appointed 5 May 2015, resigned 3 November 2015)
G Quested (appointed 5 May 2015)
K Crossley (appointed 27 January 2015)
A Reynolds (appointed 27 January 2015, resigned 5 May 2015)
G Scott (resigned 3 November 2015)
M Davison (appointed 31 March 2015)
E Hutton (appointed 4 January 2016)

COMPANY SECRETARY P Teleha

REGISTERED NUMBER IP21975R

REGISTERED OFFICE

Unit G15
Lacy Way
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
CONTENTS

	Page
Management committee's report	3 - 4
Strategic report	5
Independent auditors' report	6 - 7
Profit and loss account	8
Balance sheet	9 - 10
Cash flow statement	11
Notes to the financial statements	12 - 24

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
MANAGEMENT COMMITTEES' REPORT
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

The Management Committee present its report and the financial statements for the 52 weeks ended 27 September 2015.

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The Management Committee is responsible for preparing the Strategic report, the Management Committee's 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 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 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.

MANAGEMENT COMMITTEE

The Management Committee members who served during the 52 weeks were:

A Tucker (resigned 27 January 2015)
G Price (resigned 31 March 2015)
K Crossley (appointed 27 January 2015)
A Jako (resigned 27 January 2015)
S Newton
L McKenney
A Reynolds (appointed 27 January 2015, resigned 5 May 2015)
G Scott (resigned 3 November 2015)
M Davison (appointed 31 March 2015)
R Beaumont (appointed 5 May 2015, resigned 3 November 2015)
G Quested (appointed 5 May 2015)

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
MANAGEMENT COMMITTEES' REPORT
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

DISCLOSURE OF INFORMATION TO AUDITORS

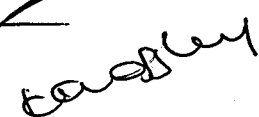
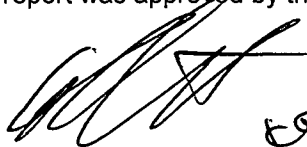
Each of the persons who are members of the Management Committee at the time when this Management Committee's report is approved has confirmed that:

- 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 relevant audit information and to establish that the Collective's auditors are aware of that information.

AUDITORS

The auditors, PM+M Solutions for Business LLP, will be proposed for reappointment in accordance with section 7 of the Cooperative and Community Benefit Society Act 2014.

This report was approved by the Management Committee on 12 January 2016 and signed on its behalf.



G Quested
Member

K Crossley
Member



P Teleha
Secretary

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
STRATEGIC REPORT
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

INTRODUCTION

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

BUSINESS REVIEW

The Collective achieved double digit sales growth percentage year on year. Further, the gross profit percentage increased year on year by 0.5%. Overheads continued to be monitored, controlled in cash and percentage terms; investment in additional employees and the provision of costs regarding dilapidations resulting in overall overheads increasing by less than 1%. Average employee numbers have increased by 11.4% during the year resulting in a corresponding 11.3% increase in payroll costs. The Collective continued to invest in product development, ICT, distribution and new business generation as it strives to fulfill the mission statement, improving customer service levels and enhancing working conditions and remuneration.

PRINCIPAL RISKS AND UNCERTAINTIES

The Collective has invested in a variety of improvements and instigated changes to working environments and practices in order to address issues arising from reducing spare capacity. The medium and long term responses to these challenges are ongoing.

The Collective continues to invest and develop the ICT capability in order to underpin and advance further growth.

FINANCIAL KEY PERFORMANCE INDICATORS

Sales up 10.3% year on year however 5.5% under target.

Gross margin increased by 0.5% year on year.

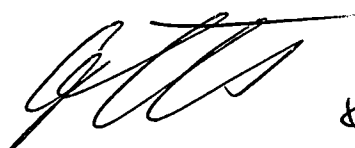
Administrative expenses, including wages, increased by 14.6% year on year but were only 0.8% higher in percentage of sales terms as discussed above.

OTHER KEY PERFORMANCE INDICATORS

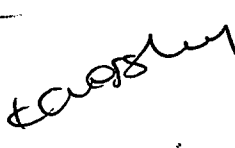
Membership of the Collective grew again for the fourth consecutive year rising to 146 members a new high.

The Collective was able to award an above inflation rate pay rise (5%) for the eleventh consecutive year.

This report was approved by the board on 12 January 2016 and signed on its behalf.



G Quested
Member



K Crossley
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 52 weeks ended 27 September 2015, set out on pages 8 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Collective's members, as a body, in accordance with section 7 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 MANAGEMENT COMMITTEE AND AUDITORS

As explained more fully in the Management Committee's responsibilities statement, the Management Committee 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 Auditing Practices Board'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 Committee; 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 Committee's 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 27 September 2015 and of its profit 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

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:

- proper books of account have not been kept by the Collective in accordance with the requirements of the legislation, 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.

Helen Clayton

Helen Clayton BSc ACA (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

13 January 2016

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

	Note	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
TURNOVER	1,2	41,896,862	37,997,355
Cost of sales		(30,348,832)	(27,729,964)
GROSS PROFIT		11,548,030	10,267,391
Distribution costs		(1,542,806)	(1,492,859)
Administrative expenses		(9,740,470)	(8,502,611)
OPERATING PROFIT	3	264,754	271,921
Income from other fixed asset investments		38	305
Interest receivable and similar income		10,734	1,247
Interest payable and similar charges	6	(17,268)	(19,843)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		258,258	253,630
Tax on profit on ordinary activities	7	(53,702)	(55,703)
PROFIT FOR THE FINANCIAL PERIOD	17	204,556	197,927

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 12 to 24 form part of these financial statements.

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
REGISTERED NUMBER: IP21975R

BALANCE SHEET
AS AT 27 SEPTEMBER 2015

		27 September 2015		28 September 2014	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,417,964		1,540,973
Investments	9		34,036		33,944
			<u>1,452,000</u>		<u>1,574,917</u>
CURRENT ASSETS					
Stocks	10	4,535,714		4,088,060	
Debtors	11	4,657,243		4,439,887	
Cash at bank and in hand		290,396		96,544	
		<u>9,483,353</u>		<u>8,624,491</u>	
CREDITORS: amounts falling due within one year	12	<u>(7,000,094)</u>		<u>(6,703,886)</u>	
NET CURRENT ASSETS			<u>2,483,259</u>		<u>1,920,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,935,259</u>		<u>3,495,522</u>
CREDITORS: amounts falling due after more than one year	13		(66,248)		(83,811)
PROVISIONS FOR LIABILITIES					
Other provisions	15		<u>(565,412)</u>		<u>(312,681)</u>
NET ASSETS			<u><u>3,303,599</u></u>		<u><u>3,099,030</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		146		133
Profit and loss account	17		<u>3,303,453</u>		<u>3,098,897</u>
SHAREHOLDERS' FUNDS	18		<u><u>3,303,599</u></u>		<u><u>3,099,030</u></u>

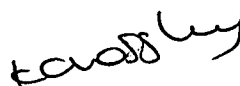
TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

**BALANCE SHEET (continued)
AS AT 27 SEPTEMBER 2015**

The financial statements were approved and authorised for issue by the Management Committee and were signed on its behalf on 12 January 2016.



G Quested
Member



K Crossley
Member



P Teleha
Secretary

The notes on pages 12 to 24 form part of these financial statements.

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

CASH FLOW STATEMENT
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

	Note	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
Net cash flow from operating activities	19	765,941	704,159
Returns on investments and servicing of finance	20	(6,496)	(18,291)
Taxation		(55,605)	(33,485)
Capital expenditure and financial investment	20	(224,444)	(606,832)
CASH INFLOW BEFORE FINANCING		479,396	45,551
Financing	20	(264,775)	(277,455)
INCREASE/(DECREASE) IN CASH IN THE 52 WEEKS		214,621	(231,904)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
Increase/(Decrease) in cash in the 52 weeks	214,621	(231,904)
Cash outflow from decrease in debt and lease financing	264,788	277,457
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	479,409	45,553
New finance leases	(167,177)	-
MOVEMENT IN NET DEBT IN THE 52 WEEKS	312,232	45,553
Net debt at 29 September 2014	(443,228)	(488,781)
NET DEBT AT 27 SEPTEMBER 2015	(130,996)	(443,228)

The notes on pages 12 to 24 form part of these financial statements.

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

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 52 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	-	3 to 15 years straight line
Motor vehicles	-	5 years straight line
Office equipment	-	3 to 5 years straight line
New Business System development costs	-	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 52 WEEKS ENDED 27 SEPTEMBER 2015

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 52 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:

	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
United Kingdom	37,708,101	33,959,070
Rest of European Union	3,129,552	3,159,250
Rest of world	1,059,209	879,035
	<u>41,896,862</u>	<u>37,997,355</u>

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

3. OPERATING PROFIT

The operating profit is stated after charging:

	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
Depreciation of tangible fixed assets:		
- owned by the Collective	443,746	274,822
- held under finance leases	168,246	134,811
Auditors' remuneration	12,250	12,000
Operating lease rentals:		
- other operating leases	313,908	301,351
Difference on foreign exchange	(37,176)	(24,857)
	<u> </u>	<u> </u>

4. STAFF COSTS

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

	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
Wages and salaries	6,898,091	6,206,143
Social security costs	715,244	672,242
Other pension costs	483,007	398,153
	<u> </u>	<u> </u>
	8,096,342	7,276,538
	<u> </u>	<u> </u>

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

	52 weeks ended 27 September 2015 No.	52 weeks ended 28 September 2014 No.
Qualifying employees	<u> </u> 205	<u> </u> 184

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

5. MANAGEMENT COMMITTEE REMUNERATION

	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
Remuneration	264,703	251,277
Collective pension contributions to defined contribution pension schemes	19,131	18,684

During the 52 weeks retirement benefits were accruing to 6 Management Committee members (2014 - 6) in respect of defined contribution pension schemes.

6. INTEREST PAYABLE

	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
On bank loans and overdrafts	4,218	5,464
On other loans	77	128
On finance leases and hire purchase contracts	12,973	14,251
	17,268	19,843

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

7. TAXATION

	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
Analysis of tax charge in the 52 weeks		
Current tax (see note below)		
UK corporation tax charge on profit for the 52 weeks	27,359	49,951
Adjustments in respect of prior periods	(248)	5,902
Total current tax	27,111	55,853
Deferred tax (see note 14)		
Origination and reversal of timing differences	26,591	(150)
Tax on profit on ordinary activities	53,702	55,703

Factors affecting tax charge for the 52 weeks

The tax assessed for the 52 weeks is lower than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
Profit on ordinary activities before tax	258,258	253,630
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	51,652	50,726
Effects of:		
Difference between depreciation and capital allowances	(27,424)	(10,166)
Adjustments to tax charge in respect of prior periods	(248)	5,902
Short term timing difference leading to an increase (decrease) in taxation	3,131	9,391
Current tax charge for the 52 weeks (see note above)	27,111	55,853

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 27 SEPTEMBER 2015

8. TANGIBLE FIXED ASSETS

	Short term leasehold property £	Plant & machinery £	Motor vehicles £	Office equipment £	New Business System develop- ment costs £	Total £
Cost						
At 29 September 2014	177,177	1,207,596	1,367,786	441,669	485,491	3,679,719
Additions	108,086	126,196	174,609	80,093	-	488,984
Disposals	-	(10,156)	(124,978)	(17,907)	-	(153,041)
At 27 September 2015	285,263	1,323,636	1,417,417	503,855	485,491	4,015,662
Depreciation						
At 29 September 2014	144,367	892,939	756,841	344,599	-	2,138,746
Charge for the 52 weeks	19,067	112,120	249,096	61,031	170,678	611,992
On disposals	-	(10,155)	(124,978)	(17,907)	-	(153,040)
At 27 September 2015	163,434	994,904	880,959	387,723	170,678	2,597,698
Net book value						
At 27 September 2015	121,829	328,732	536,458	116,132	314,813	1,417,964
At 28 September 2014	32,810	314,657	610,945	97,070	485,491	1,540,973

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

	27 September 2015 £	28 September 2014 £
Motor vehicles	469,233	408,553

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 29 September 2014	33,944
Additions	92
	<u>34,036</u>
At 27 September 2015	<u>34,036</u>
Net book value	
At 27 September 2015	<u>34,036</u>
At 28 September 2014	<u>33,944</u>

10. STOCKS

	27 September 2015 £	28 September 2014 £
Goods for resale	<u>4,535,714</u>	<u>4,088,060</u>

11. DEBTORS

	27 September 2015 £	28 September 2014 £
Trade debtors	4,316,798	4,113,630
Other debtors	29,424	13,114
Prepayments and accrued income	300,748	276,279
Deferred tax asset (see note 14)	10,273	36,864
	<u>4,657,243</u>	<u>4,439,887</u>

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

12. CREDITORS:
Amounts falling due within one year

	27 September 2015 £	28 September 2014 £
Bank loans and overdrafts	169,218	189,987
Other loans	36,724	30,723
Net obligations under finance leases and hire purchase contracts	149,202	235,251
Trade creditors	5,211,742	4,459,504
Corporation tax	27,359	55,853
Other taxation and social security	129,828	103,778
Other creditors	18,669	11,591
Accruals and deferred income	1,257,352	1,617,199
	7,000,094	6,703,886

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 £4,133,397 (2014 - £3,537,830) in respect of goods for which ownership will not pass until payment is made.

13. CREDITORS:
Amounts falling due after more than one year

	27 September 2015 £	28 September 2014 £
Net obligations under finance leases and hire purchase contracts	66,248	83,811

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

	27 September 2015 £	28 September 2014 £
Between one and five years	66,248	83,811

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

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

14. DEFERRED TAX ASSET

	27 September 2015 £	28 September 2014 £
At beginning of 52 weeks	36,864	36,714
(Charge for)/released during 52 weeks (P&L)	(26,591)	150
	<hr/>	<hr/>
At end of 52 weeks	10,273	36,864
	<hr/>	<hr/>

The deferred tax asset is made up as follows:

	27 September 2015 £	28 September 2014 £
Accelerated capital allowances	(64,682)	(37,260)
Short term timing differences	12,293	11,588
Timing differences in respect of provision for leaving bonus	62,662	62,536
	<hr/>	<hr/>
	10,273	36,864
	<hr/>	<hr/>

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

15. PROVISIONS

	Provision for leaving bonus £	Dilapidation provision £
At 29 September 2014	312,681	-
Additions	28,339	227,100
Amounts used	(2,708)	-
At 27 September 2015	<u>338,312</u>	<u>227,100</u>

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.

Dilapidation provision

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

The provision was made on the basis of an external report produced by Tuffin Ferraby Taylor LLP, with £89,201 being capital in nature and the remaining £137,899 being repair expenses.

16. SHARE CAPITAL

	2015 £	2014 £
At 28 September 2014	133	133
New shares issued	13	3
Shares forfeited	-	(1)
At 27 September 2015	<u>146</u>	<u>133</u>

Each member is required to purchase one share of £1 which is forfeited upon the member leaving full time employment of the Collective. At 30 September 2015 there were 146 members (2014 - 133).

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

17. RESERVES

	Profit and loss account £
At 29 September 2014	3,098,897
Profit for the 52 weeks	204,556
	<u>3,303,453</u>
At 27 September 2015	<u><u>3,303,453</u></u>

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	27 September 2015 £	28 September 2014 £
Opening shareholders' funds	3,099,030	2,901,101
Profit for the 52 weeks	204,556	197,927
Shares issued during the 52 weeks	13	2
	<u>3,303,599</u>	<u>3,099,030</u>
Closing shareholders' funds	<u><u>3,303,599</u></u>	<u><u>3,099,030</u></u>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
Operating profit	264,754	271,921
Depreciation of tangible fixed assets	611,992	409,633
Profit on disposal of tangible fixed assets	(8,253)	(3,630)
Increase in stocks	(447,654)	(397,075)
Increase in debtors	(243,947)	(479,206)
Increase in creditors	425,519	877,501
Increase in provisions	163,530	25,015
	<u>765,941</u>	<u>704,159</u>
Net cash inflow from operating activities	<u><u>765,941</u></u>	<u><u>704,159</u></u>

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015

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

	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
Returns on investments and servicing of finance		
Interest received	10,734	1,247
Interest paid	(4,295)	(5,592)
Hire purchase interest	(12,973)	(14,251)
Income from investments	38	305
Net cash outflow from returns on investments and servicing of finance	(6,496)	(18,291)
	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(232,606)	(585,824)
Sale of tangible fixed assets	8,254	3,630
Purchase of unlisted and other investments	(92)	(24,638)
Net cash outflow from capital expenditure	(224,444)	(606,832)
	52 weeks ended 27 September 2015 £	52 weeks ended 28 September 2014 £
Financing		
Issue of ordinary shares	13	2
Repayment of loans	-	(6,710)
Increase in members' loans	6,001	723
Repayment of finance leases	(270,789)	(271,470)
Net cash outflow from financing	(264,775)	(277,455)

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2015**
21. ANALYSIS OF CHANGES IN NET DEBT

	29 September 2014	Cash flow	Other non-cash changes	27 September 2015
	£	£	£	£
Cash at bank and in hand	96,544	193,852	-	290,396
Bank overdraft	(189,987)	20,769	-	(169,218)
	<u>(93,443)</u>	<u>214,621</u>	<u>-</u>	<u>121,178</u>
Debt:				
Finance leases	(319,062)	270,789	(167,177)	(215,450)
Debts due within one year	(30,723)	(6,001)	-	(36,724)
	<u>(443,228)</u>	<u>479,409</u>	<u>(167,177)</u>	<u>(130,996)</u>
Net debt	<u>(443,228)</u>	<u>479,409</u>	<u>(167,177)</u>	<u>(130,996)</u>

22. CAPITAL COMMITMENTS

At 27 September 2015 the Collective had capital commitments as follows:

	27 September 2015	28 September 2014
	£	£
Contracted for but not provided in these financial statements	<u>108,926</u>	<u>99,002</u>

23. 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 £473,690 (2014 - £398,153). Contributions totaling £35,039 (2014 - £30,086) were payable to the fund at the balance sheet date and are included in creditors.

24. OPERATING LEASE COMMITMENTS

At 27 September 2015 the Collective had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 27 September 2015	28 September 2014
	£	£
Expiry date:		
After more than 5 years	<u>304,108</u>	<u>254,529</u>