



## 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		
2 <sup>nd</sup>		



## 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 informationwithout 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 5HS

# 1

## Details of society

### 1.1 Details of the society

Register number	21975 R
Registered office address	UNIT G15, 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 / 2013

### 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 WHOLESALE

## 1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
ALEXANDER GUY TUCKER	9 FAIR VIEW UNION ROAD TODMORDEN OL14 7JD	yyyy 1955	WHOLEFOOD WHOLESALE
GEORGE DYFED PRICE	WOODLANDS BARN WOODLANDS DRIVE RAWDON LS19 6TX	yyyy 1953	WHOLEFOOD WHOLESALE
ALEXANDRA JACK	4 DARWIN HOUSE 42 RECHDALE ROAD TODMORDEN OL14 7LD	yyyy 1982	WHOLEFOOD WHOLESALE
GARY SCOTT	3 BELL HAVIL VIEW HALIFAX HX1 3DZ	yyyy 1972	WHOLEFOOD WHOLESALE
STEPHEN NEWTON	22 LAKE VIEW HALIFAX HX3 6EW	yyyy 1956	WHOLEFOOD WHOLESALE
LYNN MEL LA HATTER MCLENNAN	29 DELPH HILL TERRACE DELPH HILL ROAD HALIFAX HX2 7ET	yyyy 1961	WHOLEFOOD WHOLESALE

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 Inland Revenue's letter to this return

☐ Yes

- 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	
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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	NONE
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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	128
B	Members ceased during year	3
C	Members admitted during year	6
D	Members at end of year	131
E	Turnover for year	33771838
F	Total of income and expenditure (receipts and payments added together)	
G	Net surplus/(deficit) for year	290731
H	Fixed assets	1374088
I	Current assets	7879324
J	Total assets (equal to amount in row O, below)	9253412
K	Current liabilities	5756143
L	Share capital	131
M	Long-term liabilities	596168
N	Reserves	2900970
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	9253412
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other Industrial and Provident societies	9306
Q	Loans from members	30000
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)

14 / 01 / 2014

- 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	petegruma.coop
Date	dd/mm/yy 24/04/14

Registered number: IP21975R

**TRIANGLE WHOLEFOODS COLLECTIVE  
LIMITED**

**MANAGEMENT COMMITTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE 52 WEEKS ENDED 29 SEPTEMBER 2013**

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



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

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<b>MANAGEMENT COMMITTEE</b>	A Tucker G Price A Butterworth A Jako (appointed 30 October 2012) A Reynolds (appointed 3 September 2013) G Scott (appointed 23 January 2013)
<b>COMPANY SECRETARY</b>	P Teleha
<b>REGISTERED NUMBER</b>	IP21975R
<b>REGISTERED OFFICE</b>	Unit G15 Lacy Way Elland West Yorkshire HX5 9DB
<b>INDEPENDENT AUDITORS</b>	PM+M Solutions for Business LLP Chartered Accountants & Registered Auditors Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
<b>BANKERS</b>	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 52 WEEKS ENDED 29 SEPTEMBER 2013**

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The Management Committee present its report and the financial statements for the 52 weeks ended 29 September 2013.

**STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES**

The Management Committee is responsible for preparing the Management Committee's report and 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 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 Companies Act 2006. 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.

**DISCLOSURE 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 relevant audit information 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.

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**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**MANAGEMENT COMMITTEES' REPORT**  
**FOR THE 52 WEEKS ENDED 29 SEPTEMBER 2013**

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**BUSINESS REVIEW**

During the financial year, the Collective made sales of £33,771,838 with a gross profit of £8,916,113. After overheads of £8,607,642 an operating profit of £308,471 remained. These overheads included a performance-related bonus paid as salary to all qualifying workers; operating profit before the bonus was £970,087.

2012-13 was the most successful year in the collective's history in which we surpassed all of our goals.

Sales rose by close to £4 million, net profit before bonus by £460 thousand. Gross margin in percentage terms rose and non-wage overhead growth fell in 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 eighth consecutive year. During a period of rapid sales growth and consequent direct selling cost increases 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 128 to 131 members by the end of September 2013.

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 52 weeks, after taxation, amounted to £226,543 (2012 - £192,060).

**MANAGEMENT COMMITTEE**

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

A Tucker  
G Price  
A Butterworth  
A Jako (appointed 30 October 2012)  
A Reynolds (appointed 3 September 2013)  
G Scott (appointed 23 January 2013)  
N Bennett (resigned 8 October 2012)  
R Kinnard (resigned 22 January 2013)  
R Hodgson (resigned 30 July 2013)

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**MANAGEMENT COMMITTEES' REPORT**  
**FOR THE 52 WEEKS ENDED 29 SEPTEMBER 2013**

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**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 14 January 2014 and signed on its behalf.



**A Jako**  
Member



**A Tucker**  
Member



**P Teleha**  
Secretary



**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 29 September 2013, set out on pages 8 to 24. 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**

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**OPINION**

In our opinion:

- the financial statements give a true and fair view of the state of the Collective's affairs as at 29 September 2013 and of its profit for the 52 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.

A handwritten signature in black ink, reading "PM+M Solutions for Business LLP". The signature is written in a cursive, flowing style.

Stephen Anderson (Senior statutory auditor)  
**PM+M SOLUTIONS FOR BUSINESS LLP**

Chartered Accountants  
Registered Auditors

Greenbank Technology Park  
Challenge Way  
Blackburn  
Lancashire  
BB1 5QB

14 January 2014

## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE 52 WEEKS ENDED 29 SEPTEMBER 2013

		52 weeks ended 29 September 2013 £	53 weeks ended 26 September 2012 £
	Note		
<b>TURNOVER</b>	1,2	<b>33,771,838</b>	<b>29,987,636</b>
Cost of sales		<u>(24,855,725)</u>	<u>(22,106,561)</u>
<b>GROSS PROFIT</b>		<b>8,916,113</b>	<b>7,881,075</b>
Distribution costs		<u>(1,413,061)</u>	<u>(1,263,776)</u>
Administrative expenses		<u>(7,194,581)</u>	<u>(6,362,286)</u>
<b>OPERATING PROFIT</b>	3	<b>308,471</b>	<b>255,013</b>
Income from other fixed asset investments		275	97
Interest receivable and similar income		2,283	1,319
Interest payable and similar charges	6	<u>(20,298)</u>	<u>(16,845)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>290,731</b>	<b>239,584</b>
Tax on profit on ordinary activities	7	<u>(64,188)</u>	<u>(47,524)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	17	<u><b>226,543</b></u>	<u><b>192,060</b></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 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 29 SEPTEMBER 2013**

		29 September 2013		26 September 2012	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		1,364,782		636,314
Investments	9		9,306		3,987
			<u>1,374,088</u>		<u>640,301</u>
<b>CURRENT ASSETS</b>					
Stocks	10	3,690,985		3,287,690	
Debtors	11	3,960,531		3,384,563	
Cash at bank and in hand		227,808		443,740	
		<u>7,879,324</u>		<u>7,115,993</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	(5,756,143)		(4,773,407)	
<b>NET CURRENT ASSETS</b>			<u>2,123,181</u>		<u>2,342,586</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,497,269</u>		<u>2,982,887</u>
<b>CREDITORS:</b> amounts falling due after more than one year	13		(308,502)		(40,822)
<b>PROVISIONS FOR LIABILITIES</b>					
Other provisions	15		(287,666)		(267,510)
<b>NET ASSETS</b>			<u>2,901,101</u>		<u>2,674,555</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		131		128
Profit and loss account	17		2,900,970		2,674,427
<b>SHAREHOLDERS' FUNDS</b>	18		<u>2,901,101</u>		<u>2,674,555</u>

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**

**BALANCE SHEET (continued)  
AS AT 29 SEPTEMBER 2013**

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The financial statements were approved and authorised for issue by the Management Committee and were signed on its behalf on 14 January 2014.



**A Jako**  
Member



**A Tucker**  
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 29 SEPTEMBER 2013**

		<b>52 weeks ended 29 September 2013 £</b>	<b>53 weeks ended 26 September 2012 £</b>
	<b>Note</b>		
Net cash flow from operating activities	19	<b>528,793</b>	611,241
Returns on investments and servicing of finance	20	<b>(17,740)</b>	(15,429)
Taxation		<b>(60,830)</b>	(46,208)
Capital expenditure and financial investment	20	<b>(333,663)</b>	(168,105)
<b>CASH INFLOW BEFORE FINANCING</b>		<b>116,560</b>	381,499
Financing	20	<b>(255,248)</b>	(180,882)
<b>(DECREASE)/INCREASE IN CASH IN THE 52 WEEKS</b>		<b>(138,688)</b>	200,617

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT**  
**FOR THE 52 WEEKS ENDED 29 SEPTEMBER 2013**

	<b>52 weeks ended 29 September 2013 £</b>	<b>53 weeks ended 26 September 2012 £</b>
(Decrease)/Increase in cash in the 52 weeks	<b>(138,688)</b>	200,617
Cash outflow from decrease in debt and lease financing	<b>255,251</b>	180,892
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>116,563</b>	381,509
New finance leases	<b>(674,055)</b>	-
<b>MOVEMENT IN NET DEBT IN THE 52 WEEKS</b>	<b>(557,492)</b>	381,509
Net funds/(debt) at 27 September 2012	<b>68,711</b>	(312,798)
<b>NET (DEBT)/FUNDS AT 29 SEPTEMBER 2013</b>	<b>(488,781)</b>	68,711

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

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**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 29 SEPTEMBER 2013**

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**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	-	Depreciated when brought into use

**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 29 SEPTEMBER 2013**

**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:

	<b>52 weeks ended 29 September 2013 £</b>	<b>53 weeks ended 26 September 2012 £</b>
United Kingdom	<b>30,229,899</b>	26,831,703
Rest of European Union	<b>2,800,709</b>	2,506,670
Rest of world	<b>741,230</b>	649,263
	<b>33,771,838</b>	29,987,636



**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
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**3. OPERATING PROFIT**

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

	<b>52 weeks ended 29 September 2013 £</b>	<b>53 weeks ended 26 September 2012 £</b>
Depreciation of tangible fixed assets:		
- owned by the company	172,206	128,458
- held under finance leases	142,456	111,610
Auditors' remuneration	11,750	10,925
Operating lease rentals:		
- other operating leases	301,351	312,699
Difference on foreign exchange	20,218	(26,885)
	<u>          </u>	<u>          </u>

**4. STAFF COSTS**

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

	<b>52 weeks ended 29 September 2013 £</b>	<b>53 weeks ended 26 September 2012 £</b>
Wages and salaries	5,155,839	4,509,968
Social security costs	560,129	464,053
Other pension costs	364,757	339,372
	<u>          </u>	<u>          </u>
	<b>6,080,725</b>	<b>5,313,393</b>
	<u>          </u>	<u>          </u>

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

	<b>52 weeks ended 29 September 2013 No.</b>	<b>53 weeks ended 26 September 2012 No.</b>
Qualifying employees	168	161
	<u>          </u>	<u>          </u>

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
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**5. MANAGEMENT COMMITTEE REMUNERATION**

	<b>52 weeks ended 29 September 2013 £</b>	<b>53 weeks ended 26 September 2012 £</b>
Remuneration	<b>187,368</b>	190,436
Collective pension contributions to defined contribution pension schemes	<b>17,369</b>	16,676

During the 52 weeks retirement benefits were accruing to 6 Management Committee members (2012 - 6) in respect of defined contribution pension schemes.

**6. INTEREST PAYABLE**

	<b>52 weeks ended 29 September 2013 £</b>	<b>53 weeks ended 26 September 2012 £</b>
On bank loans and overdrafts	<b>4,709</b>	4,365
On other loans	<b>186</b>	138
On finance leases and hire purchase contracts	<b>15,403</b>	12,342
	<b>20,298</b>	16,845

**7. TAXATION**

	<b>52 weeks ended 29 September 2013 £</b>	<b>53 weeks ended 26 September 2012 £</b>
<b>Analysis of tax charge in the 52 weeks/53 weeks</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the 52 weeks/53 weeks	<b>33,485</b>	60,830
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>27,493</b>	(16,035)
Effect of change of tax rate on opening asset	<b>3,210</b>	2,729
<b>Total deferred tax</b> (see note 14)	<b>30,703</b>	(13,306)
<b>Tax on profit on ordinary activities</b>	<b>64,188</b>	47,524

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 29 SEPTEMBER 2013

7. TAXATION (continued)

**Factors affecting tax charge for the 52 weeks/53 weeks**

The tax assessed for the 52 weeks/53 weeks is lower than (2012 - *higher than*) the standard rate of corporation tax in the UK of 23.5% (2012 - 25%). The differences are explained below:

	52 weeks ended 29 September 2013 £	53 weeks ended 26 September 2012 £
Profit on ordinary activities before tax	290,731	239,584
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012 - 25%)	68,322	59,896
<b>Effects of:</b>		
Difference between depreciation and capital allowances	(32,518)	9,330
Short term timing difference leading to an increase (decrease) in taxation	3,541	6,564
Marginal relief	(5,860)	(14,960)
<b>Current tax charge for the 52 weeks/53 weeks</b> (see note above)	33,485	60,830

**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 £	New Business System develop- ment costs £	Total £
<b>Cost</b>						
At 27 September 2012	177,177	1,115,377	1,087,544	314,458	-	2,694,556
Additions	-	89,113	712,748	58,214	183,110	1,043,185
Disposals	-	(59,751)	(445,672)	(7,453)	-	(512,876)
At 29 September 2013	177,177	1,144,739	1,354,620	365,219	183,110	3,224,865
<b>Depreciation</b>						
At 27 September 2012	115,506	844,607	804,707	293,422	-	2,058,242
Charge for the 52 weeks	14,431	93,421	182,859	23,951	-	314,662
On disposals	-	(59,751)	(445,672)	(7,398)	-	(512,821)
At 29 September 2013	129,937	878,277	541,894	309,975	-	1,860,083
<b>Net book value</b>						
At 29 September 2013	47,240	266,462	812,726	55,244	183,110	1,364,782
At 26 September 2012	61,671	270,770	282,837	21,036	-	636,314

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

	29 September 2013 £	26 September 2012 £
Plant and machinery	-	40,940
Motor vehicles	739,201	264,395
	739,201	305,335

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED  
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9. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>Cost or valuation</b>	
At 27 September 2012	3,987
Additions	5,319
At 29 September 2013	9,306
<b>Net book value</b>	
At 29 September 2013	9,306
At 26 September 2012	3,987

10. STOCKS

	29 September 2013 £	26 September 2012 £
Goods for resale	3,690,985	3,287,690

11. DEBTORS

	29 September 2013 £	26 September 2012 £
Trade debtors	3,616,277	3,026,871
Other debtors	33,295	36,736
Prepayments and accrued income	274,245	253,539
Deferred tax asset (see note 14)	36,714	67,417
	3,960,531	3,384,563

## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 29 SEPTEMBER 201312. CREDITORS:  
Amounts falling due within one year

	29 September 2013 £	26 September 2012 £
Bank loans and overdrafts	96,057	181,353
Other loans	30,000	28,981
Net obligations under finance leases and hire purchase contracts	282,030	123,873
Trade creditors	4,037,887	3,562,582
Corporation tax	33,485	60,830
Other taxation and social security	129,317	114,026
Other creditors	6,361	9,052
Accruals and deferred income	1,141,006	692,710
	<u>5,756,143</u>	<u>4,773,407</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 £2,761,304 (2012 - £2,736,192) in respect of goods for which ownership will not pass until payment is made.

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

	29 September 2013 £	26 September 2012 £
Net obligations under finance leases and hire purchase contracts	<u>308,502</u>	<u>40,822</u>

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

	29 September 2013 £	26 September 2012 £
Between one and five years	<u>308,502</u>	<u>40,822</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**

	<b>29 September 2013</b>	<i>26 September 2012</i>
	<b>£</b>	<b>£</b>
At beginning of 52 weeks/53 weeks	<b>67,417</b>	54,111
(Charge for)/released during 52 weeks/53 weeks (P&L)	<b>(30,703)</b>	13,306
	<hr/>	<hr/>
At end of 52 weeks/53 weeks	<b>36,714</b>	67,417
	<hr/>	<hr/>

The deferred tax asset is made up as follows:

	<b>29 September 2013</b>	<i>26 September 2012</i>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>(26,499)</b>	4,267
Short term timing differences	<b>5,680</b>	6,508
Timing differences in respect of provision for leaving bonus	<b>57,533</b>	56,642
	<hr/>	<hr/>
	<b>36,714</b>	67,417
	<hr/>	<hr/>

**15. PROVISIONS**

	<b>Provision for leaving bonus £</b>
At 27 September 2012	<b>267,510</b>
Additions	<b>24,860</b>
Amounts used	<b>(4,704)</b>
	<hr/>
At 29 September 2013	<b>287,666</b>
	<hr/>

**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.

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
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**16. SHARE CAPITAL**

	2013 £	2012 £
Brought forward	128	118
New shares issued	5	11
Shares forfeited	(2)	(1)
Total	<u>131</u>	<u>128</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 2013 there were 131 members (2012 - 128).

**17. RESERVES**

	Profit and loss account £
At 27 September 2012	2,674,427
Profit for the 52 weeks	226,543
At 29 September 2013	<u>2,900,970</u>

**18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	29 September 2013 £	26 September 2012 £
Opening shareholders' funds	2,674,555	2,482,485
Profit for the 52 weeks/53 weeks	226,543	192,060
Shares issued during the 52 weeks/53 weeks	3	10
Closing shareholders' funds	<u>2,901,101</u>	<u>2,674,555</u>



## TRIANGLE WHOLEFOODS COLLECTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 29 SEPTEMBER 2013

## 19. NET CASH FLOW FROM OPERATING ACTIVITIES

	52 weeks ended 29 September 2013 £	53 weeks ended 26 September 2012 £
Operating profit	308,471	255,013
Depreciation of tangible fixed assets	314,662	240,068
Profit on disposal of tangible fixed assets	(40,731)	(3,375)
(Increase)/decrease in stocks	(403,295)	27,918
Increase in debtors	(606,669)	(441,547)
Increase in creditors	936,199	515,529
Increase in provisions	20,156	17,635
<b>Net cash inflow from operating activities</b>	<b>528,793</b>	<b>611,241</b>

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

	52 weeks ended 29 September 2013 £	53 weeks ended 26 September 2012 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2,283	1,319
Interest paid	(4,895)	(4,503)
Hire purchase interest	(15,403)	(12,342)
Income from investments	275	97
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(17,740)</b>	<b>(15,429)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(369,130)	(170,849)
Sale of tangible fixed assets	40,786	2,882
Purchase of unlisted and other investments	(5,319)	(138)
<b>Net cash outflow from capital expenditure</b>	<b>(333,663)</b>	<b>(168,105)</b>

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

	52 weeks ended 29 September 2013 £	53 weeks ended 26 September 2012 £
<b>Financing</b>		
Issue of ordinary shares	3	10
Repayment of loans	(8,052)	(8,052)
Increase in members' loans	1,019	1,874
Repayment of finance leases	(248,218)	(174,714)
<b>Net cash outflow from financing</b>	<b>(255,248)</b>	<b>(180,882)</b>

21. ANALYSIS OF CHANGES IN NET FUNDS

	27 September 2012 £	Cash flow £	Other non-cash changes £	29 September 2013 £
Cash at bank and in hand	443,740	(215,932)	-	227,808
Bank overdraft	(166,591)	77,244	-	(89,347)
	<u>277,149</u>	<u>(138,688)</u>	<u>-</u>	<u>138,461</u>
<b>Debt:</b>				
Debts due within one year	(167,616)	84,122	(235,246)	(318,740)
Debts falling due after more than one year	(40,822)	171,129	(438,809)	(308,502)
<b>Net funds</b>	<b><u>68,711</u></b>	<b><u>116,563</u></b>	<b><u>(674,055)</u></b>	<b><u>(488,781)</u></b>

22. MAJOR NON-CASH TRANSACTIONS

During the period, the Collective entered into new finance lease and hire purchase arrangements with a value at inception of £674,055 (2012 - £nil).

23. CAPITAL COMMITMENTS

At 29 September 2013 the Collective had capital commitments as follows:

	29 September 2013 £	26 September 2012 £
Contracted for but not provided in these financial statements	<u>34,441</u>	<u>556,765</u>

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
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**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 £364,757 (2012 - £339,372). Contributions totaling £28,397 (2012 - £33,207) were payable to the fund at the balance sheet date and are included in creditors.

**25. OPERATING LEASE COMMITMENTS**

At 29 September 2013 the Collective had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>29 September</b>	<b>26 September</b>
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
After more than 5 years	<b>254,529</b>	<b>254,529</b>