



## Mutual Societies Annual Return Form (AR30)

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

Society name: **TRIANGLE WHOLE FOODS 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.

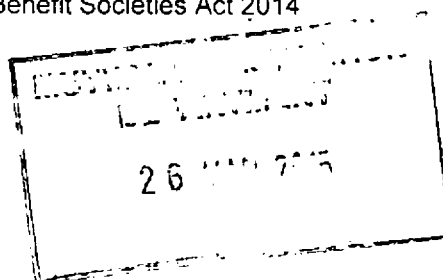
Please keep a copy of the form and supporting documents for future reference.

### 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](mailto: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 / 2014

## 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
GEOFFREY DYFED PRICE	WOODLANDS BARN WOODLANDS DRIVE RAWDON LS19 6TX	yyyy 1953	WHOLEFOOD WHOLESALER
GARY SCOTT	3 BELL HILL VIEW HALIFAX HX1 3DZ	yyyy 1972	WHOLEFOOD WHOLESALER
STEPHEN NEWTON	22 LAKE VIEW HALIFAX HX3 6EW	yyyy 1956	WHOLEFOOD WHOLESALER
LYNNE MEI LAI HEATHER MCKENNEY	29 DELPH HILL TERRACE DELPH HILL ROAD HALIFAX HX2 7EJ	yyyy 1961	WHOLEFOOD WHOLESALER
KAREN CROSSLEY	13 THE WEAVING SHED WHARF STREET SOWERBY BRIDGE HX6 2JR	yyyy 1969	WHOLEFOOD WHOLESALER
ANDREW LEE REYNOLDS	20 GREEN LANE WYKE BRADFORD BD12 8LQ	yyyy 1984	WHOLEFOOD WHOLESALER

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?

WE ARE A WORKER CO-OPERATIVE, WE ENJOY  
EQUAL PAY AND EQUAL PROFIT SHARE  
AND MEMBERSHIP OF 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 BUSINESSES

1.17 How did members democratically control the society?

ELECTED MANAGEMENT COMMITTEE —  
ANNUAL AND QUARTERLY GENERAL MEETINGS

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

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

ANNUAL BONUS AS PERCENTAGE OF PROFIT  
AGREED BY THE MEMBERSHIP, PAID OUT  
ON THE BASIS OF DAYS/HOURS 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	131
B	Members ceased during year	1
C	Members admitted during year	3
D	Members at end of year	130
E	Turnover for year	37997355
F	Total of income and expenditure (receipts and payments added together)	
G	Net surplus/ <del>(deficit)</del> for year	253630
H	Fixed assets	1574917
I	Current assets	8624491
J	Total assets (equal to amount in row O, below)	10199408
K	Current liabilities	6703886
L	Share capital	133
M	Long-term liabilities	396492
N	Reserves	3098897
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	10199408

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

P	Investments in other registered societies	9656
Q	Loans from members	30724
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)

13 / 01 / 2015


- 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	pet@suma.coop.
Date	dd/mm/yy 24/03/15.

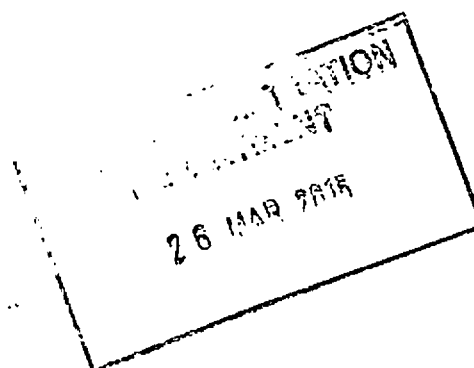
Registered number: IP21975R

**TRIANGLE WHOLEFOODS COLLECTIVE  
LIMITED**

## MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS

**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

**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**

---

<b>MANAGEMENT COMMITTEE</b>	A Tucker G Price A Butterworth (resigned 20 January 2014) A Jako A Reynolds (resigned 20 January 2014) G Scott S Newton (appointed 20 January 2014) L McKenney (appointed 20 January 2014)
<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 & Statutory 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**  
**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
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	25 - 28

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**MANAGEMENT COMMITTEES' REPORT**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

---

The Management Committee presents its report and the financial statements for the 52 weeks ended 28 September 2014.

**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 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 to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2002. 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 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.

**RESULTS**

The profit for the 52 weeks, after taxation, amounted to £197,927 (2013 - £226,543).



**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**MANAGEMENT COMMITTEES' REPORT**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

---

**MANAGEMENT COMMITTEE**

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

A Tucker  
G Price  
A Butterworth (resigned 20 January 2014)  
A Jako  
A Reynolds (resigned 20 January 2014)  
G Scott  
S Newton (appointed 20 January 2014)  
L McKenney (appointed 20 January 2014)

**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 13 January 2015 and signed on its behalf.



**A Jako**  
Member



**A Tucker**  
Member



**P Teleha**  
Secretary

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**STRATEGIC REPORT**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

---

**INTRODUCTION**

The collective enjoyed another record year in relation to sales, profit and bonus paid.

**BUSINESS REVIEW**

The Collective met or exceeded all the goals set out in the business plan for the financial year. This saw higher than budget sales, gross profit and trading profit before bonus. Overheads were controlled in cash and percentage terms further boosting the trading profit. 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 has completed the first implementation of the new business system and continues to invest and develop our ICT capability in order to underpin and advance further growth.

**FINANCIAL KEY PERFORMANCE INDICATORS**

Sales up 12.5% year on year and 4% over target.

Gross margin increased by 2.4% year on year and 3% over target.

Overheads including wages increased by 12% year on year but were flat in percentage of sales terms and lower in cash and percentage terms than budget.

**OTHER KEY PERFORMANCE INDICATORS**

Membership of the Collective grew again for the fourth consecutive year rising to 133 members a new high.

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

This report was approved by the board on 13 January 2015 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**

---

We have audited the financial statements of Triangle Wholefoods Collective Limited for the 52 weeks ended 28 September 2014, 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 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**

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 28 September 2014 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 Industrial and Provident Societies Acts 1965 to 2002.

**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 Friendly and Industrial and Provident Societies Acts 1965 to 2002 requires 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 ; 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.

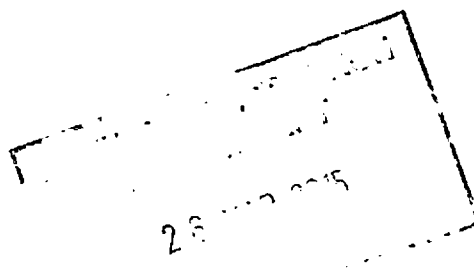
*PM+M Solutions for Business LLP.*

**PM+M Solutions for Business LLP**

Chartered Accountants  
Statutory Auditors

Greenbank Technology Park  
Challenge Way  
Blackburn  
Lancashire  
BB1 5QB

15 January 2015



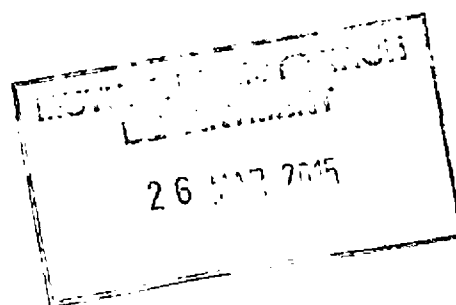
**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

		52 weeks ended 28 September 2014 £	52 weeks ended 29 September 2013 £
	Note		
<b>TURNOVER</b>	1,2	<b>37,997,355</b>	<b>33,771,838</b>
Cost of sales		(27,729,964)	(24,855,725)
<b>GROSS PROFIT</b>		<b>10,267,391</b>	<b>8,916,113</b>
Distribution costs		(1,492,859)	(1,413,061)
Administrative expenses		(8,502,611)	(7,194,581)
<b>OPERATING PROFIT</b>	3	<b>271,921</b>	<b>308,471</b>
Income from other fixed asset investments		305	275
Interest receivable and similar income		1,247	2,283
Interest payable and similar charges	6	(19,843)	(20,298)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>253,630</b>	<b>290,731</b>
Tax on profit on ordinary activities	7	(55,703)	(64,188)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	17	<b>197,927</b>	<b>226,543</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 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 28 SEPTEMBER 2014

	Note	28 September 2014		29 September 2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		1,540,973		1,364,782
Investments	9		33,944		9,306
			<u>1,574,917</u>		<u>1,374,088</u>
<b>CURRENT ASSETS</b>					
Stocks	10	4,088,060		3,690,985	
Debtors	11	4,439,887		3,960,531	
Cash at bank and in hand		96,544		227,808	
		<u>8,624,491</u>		<u>7,879,324</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	(6,703,886)		(5,756,143)	
<b>NET CURRENT ASSETS</b>			<u>1,920,605</u>		<u>2,123,181</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,495,522</u>		<u>3,497,269</u>
<b>CREDITORS:</b> amounts falling due after more than one year	13		(83,811)		(308,502)
<b>PROVISIONS FOR LIABILITIES</b>					
Other provisions	15		(312,681)		(287,666)
<b>NET ASSETS</b>			<u><u>3,099,030</u></u>		<u><u>2,901,101</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		133		131
Profit and loss account	17		3,098,897		2,900,970
<b>SHAREHOLDERS' FUNDS</b>	18		<u><u>3,099,030</u></u>		<u><u>2,901,101</u></u>

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**

**BALANCE SHEET (continued)  
AS AT 28 SEPTEMBER 2014**

---

The financial statements were approved and authorised for issue by the Management Committee and were signed on its behalf on 13 January 2015.



**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 28 SEPTEMBER 2014**

		<b>52 weeks ended 28 September 2014 £</b>	<b>52 weeks ended 29 September 2013 £</b>
	<b>Note</b>		
Net cash flow from operating activities	19	704,159	528,795
Returns on investments and servicing of finance	20	(18,291)	(17,740)
Taxation		(33,485)	(60,830)
Capital expenditure and financial investment	20	(606,832)	(333,663)
<b>CASH INFLOW BEFORE FINANCING</b>		<b>45,551</b>	<b>116,562</b>
Financing	20	(277,455)	(255,248)
<b>DECREASE IN CASH IN THE 52 WEEKS</b>		<b>(231,904)</b>	<b>(138,686)</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

	<b>52 weeks ended 28 September 2014 £</b>	<b>52 weeks ended 29 September 2013 £</b>
Decrease in cash in the 52 weeks	(231,904)	(138,686)
Cash outflow from decrease in debt and lease financing	277,457	255,251
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>45,553</b>	<b>116,565</b>
New finance leases	-	(674,055)
<b>MOVEMENT IN NET DEBT IN THE 52 WEEKS</b>	<b>45,553</b>	<b>(557,490)</b>
Net (debt)/funds at 30 September 2013	(488,781)	68,709
<b>NET DEBT AT 28 SEPTEMBER 2014</b>	<b>(443,228)</b>	<b>(488,781)</b>

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 28 SEPTEMBER 2014**

---

**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 28 SEPTEMBER 2014**

**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 28 September 2014 £</b>	<b>52 weeks ended 29 September 2013 £</b>
United Kingdom	33,959,070	30,229,899
Rest of European Union	3,159,250	2,800,709
Rest of world	879,035	741,230
	<b>37,997,355</b>	<b>33,771,838</b>

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

**3. OPERATING PROFIT**

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

	<b>52 weeks ended 28 September 2014 £</b>	<b>52 weeks ended 29 September 2013 £</b>
Depreciation of tangible fixed assets:		
- owned by the Collective	274,822	172,206
- held under finance leases	134,811	142,456
Auditors' remuneration	12,000	11,750
Operating lease rentals:		
- other operating leases	301,351	301,351
Difference on foreign exchange	(24,857)	20,218
	<u><u>          </u></u>	<u><u>          </u></u>

**4. STAFF COSTS**

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

	<b>52 weeks ended 28 September 2014 £</b>	<b>52 weeks ended 29 September 2013 £</b>
Wages and salaries	6,206,143	5,155,839
Social security costs	672,242	560,129
Other pension costs	398,153	364,757
	<u><u>7,276,538</u></u>	<u><u>6,080,725</u></u>

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

	<b>52 weeks ended 28 September 2014 No.</b>	<b>52 weeks ended 29 September 2013 No.</b>
Qualifying employees	<u><u>184</u></u>	<u><u>168</u></u>

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

**5. MANAGEMENT COMMITTEE REMUNERATION**

	<b>52 weeks ended 28 September 2014 £</b>	<b>52 weeks ended 29 September 2013 £</b>
Remuneration	<b>251,277</b>	<b>187,368</b>
Collective pension contributions to defined contribution pension schemes	<b>18,684</b>	<b>17,369</b>

During the period retirement benefits were accruing to 6 Management Committee members (2013 - 6) in respect of defined contribution pension schemes.

**6. INTEREST PAYABLE**

	<b>52 weeks ended 28 September 2014 £</b>	<b>52 weeks ended 29 September 2013 £</b>
On bank loans and overdrafts	<b>5,464</b>	<b>4,709</b>
On other loans	<b>128</b>	<b>186</b>
On finance leases and hire purchase contracts	<b>14,251</b>	<b>15,403</b>
	<b>19,843</b>	<b>20,298</b>

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

**7. TAXATION**

	52 weeks ended 28 September 2014 £	52 weeks ended 29 September 2013 £
<b>Analysis of tax charge in the 52 weeks</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the 52 weeks	49,951	33,485
Adjustments in respect of prior periods	5,902	-
<b>Total current tax</b>	<b>55,853</b>	<b>33,485</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(150)	27,493
Effect of change of tax rate on opening asset	-	3,210
<b>Total deferred tax</b> (see note 14)	<b>(150)</b>	<b>30,703</b>
<b>Tax on profit on ordinary activities</b>	<b>55,703</b>	<b>64,188</b>

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

The tax assessed for the 52 weeks is higher than (2013 - *lower than*) the standard rate of corporation tax in the UK of 20% (2013 - 23.5%). The differences are explained below:

	52 weeks ended 28 September 2014 £	52 weeks ended 29 September 2013 £
Profit on ordinary activities before tax	253,630	290,731
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 23.5%)	50,726	68,322
<b>Effects of:</b>		
Difference between depreciation and capital allowances	(10,166)	(32,518)
Adjustments to tax charge in respect of prior periods	5,902	-
Short term timing difference leading to an increase (decrease) in taxation	9,391	3,541
Marginal relief	-	(5,860)
<b>Current tax charge for the 52 weeks</b> (see note above)	<b>55,853</b>	<b>33,485</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014

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 30 September 2013	177,177	1,144,739	1,354,620	365,219	183,110	3,224,865
Additions	-	161,363	31,536	90,544	302,381	585,824
Disposals	-	(98,506)	(18,370)	(14,094)	-	(130,970)
At 28 September 2014	177,177	1,207,596	1,367,786	441,669	485,491	3,679,719
<b>Depreciation</b>						
At 30 September 2013	129,937	878,277	541,894	309,975	-	1,860,083
Charge for the 52 weeks	14,430	113,168	233,317	48,718	-	409,633
On disposals	-	(98,506)	(18,370)	(14,094)	-	(130,970)
At 28 September 2014	144,367	892,939	756,841	344,599	-	2,138,746
<b>Net book value</b>						
At 28 September 2014	32,810	314,657	610,945	97,070	485,491	1,540,973
At 29 September 2013	47,240	266,462	812,726	55,244	183,110	1,364,782

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

	28 September 2014 £	29 September 2013 £
Motor vehicles	408,553	739,201

TRIANGLE WHOLEFOODS COLLECTIVE LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>Cost or valuation</b>	
At 30 September 2013	9,306
Additions	24,638
	<u>33,944</u>
At 28 September 2014	<u>33,944</u>
<b>Net book value</b>	
At 28 September 2014	<u>33,944</u>
At 29 September 2013	<u>9,306</u>

10. STOCKS

	28 September 2014 £	29 September 2013 £
Goods for resale	<u>4,088,060</u>	<u>3,690,985</u>

11. DEBTORS

	28 September 2014 £	29 September 2013 £
Trade debtors	4,113,630	3,616,277
Other debtors	13,114	33,295
Prepayments and accrued income	276,279	274,245
Deferred tax asset (see note 14)	36,864	36,714
	<u>4,439,887</u>	<u>3,960,531</u>

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

**12. CREDITORS:**  
**Amounts falling due within one year**

	<b>28 September 2014</b>	<b>29 September 2013</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	189,987	96,057
Other loans	30,723	30,000
Net obligations under finance leases and hire purchase contracts	235,251	282,030
Trade creditors	4,459,504	4,037,887
Corporation tax	55,853	33,485
Other taxation and social security	103,778	129,317
Other creditors	11,591	6,361
Accruals and deferred income	1,617,199	1,141,006
	<b>6,703,886</b>	<b>5,756,143</b>

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 £3,537,830 (2013 - £2,761,304) in respect of goods for which ownership will not pass until payment is made.

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

	<b>28 September 2014</b>	<b>29 September 2013</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	<b>83,811</b>	<b>308,502</b>

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

	<b>28 September 2014</b>	<b>29 September 2013</b>
	<b>£</b>	<b>£</b>
Between one and five years	<b>83,811</b>	<b>308,502</b>

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 28 SEPTEMBER 2014**

**14. DEFERRED TAX ASSET**

	<b>28 September 2014</b>	<b>29 September 2013</b>
	<b>£</b>	<b>£</b>
At beginning of 52 weeks	<b>36,714</b>	67,417
Released during/(charged for) 52 weeks (P&L)	<b>150</b>	(30,703)
	<b><u>36,864</u></b>	<b><u>36,714</u></b>

The deferred tax asset is made up as follows:

	<b>28 September 2014</b>	<b>29 September 2013</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>(37,260)</b>	(26,499)
Short term timing differences	<b>11,588</b>	5,680
Timing differences in respect of provision for leaving bonus	<b>62,536</b>	57,533
	<b><u>36,864</u></b>	<b><u>36,714</u></b>

**15. PROVISIONS**

	<b>Provision for leaving bonus £</b>
At 30 September 2013	<b>287,666</b>
Additions	<b>27,532</b>
Amounts used	<b>(2,517)</b>
At 28 September 2014	<b><u>312,681</u></b>

**Provision for leaving bonus**

For many years, the Collective has operated an informal arrangement whereby members have been awarded a bonus of up to 4 weeks wages upon their leaving. The arrangement is not reflected in any contractual or membership agreement but 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**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

**16. SHARE CAPITAL**

	2014 £	2013 £
At 30 September 2013	131	128
New shares issued	3	5
Shares forfeited	(1)	(2)
	<u>133</u>	<u>131</u>
At 28 September 2014	<u>133</u>	<u>131</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 2014 there were 133 members (2013 - 131).

**17. RESERVES**

	Profit and loss account £
At 30 September 2013	2,900,970
Profit for the 52 weeks	197,927
	<u>3,098,897</u>
At 28 September 2014	<u>3,098,897</u>

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

	28 September 2014 £	29 September 2013 £
Opening shareholders' funds	2,901,101	2,674,555
Profit for the 52 weeks	197,927	226,543
Shares issued during the 52 weeks	2	3
	<u>3,099,030</u>	<u>2,901,101</u>
Closing shareholders' funds	<u>3,099,030</u>	<u>2,901,101</u>

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

**19. NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>52 weeks ended 28 September 2014 £</b>	<b>52 weeks ended 29 September 2013 £</b>
Operating profit	271,921	308,471
Depreciation of tangible fixed assets	409,633	314,662
Profit on disposal of tangible fixed assets	(3,630)	(40,731)
Increase in stocks	(397,075)	(403,295)
Increase in debtors	(479,206)	(606,669)
Increase in creditors	877,501	936,201
Increase in provisions	25,015	20,156
<b>Net cash inflow from operating activities</b>	<b>704,159</b>	<b>528,795</b>

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

	<b>52 weeks ended 28 September 2014 £</b>	<b>52 weeks ended 29 September 2013 £</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	1,247	2,283
Interest paid	(5,592)	(4,895)
Hire purchase interest	(14,251)	(15,403)
Income from investments	305	275
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(18,291)</b>	<b>(17,740)</b>
	<b>52 weeks ended 28 September 2014 £</b>	<b>52 weeks ended 29 September 2013 £</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(585,824)	(369,130)
Sale of tangible fixed assets	3,630	40,786
Purchase of unlisted and other investments	(24,638)	(5,319)
<b>Net cash outflow from capital expenditure</b>	<b>(606,832)</b>	<b>(333,663)</b>

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

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

	52 weeks ended 28 September 2014 £	52 weeks ended 29 September 2013 £
<b>Financing</b>		
Issue of ordinary shares	2	3
Repayment of loans	(6,710)	(8,052)
Increase in members' loans	723	1,019
Repayment of finance leases	(271,470)	(248,218)
<b>Net cash outflow from financing</b>	<b>(277,455)</b>	<b>(255,248)</b>

**21. ANALYSIS OF CHANGES IN NET DEBT**

	30 September 2013 £	Cash flow £	Other non-cash changes £	28 September 2014 £
Cash at bank and in hand	227,808	(131,264)	-	96,544
Bank overdraft	(89,347)	(100,640)	-	(189,987)
	<u>138,461</u>	<u>(231,904)</u>	<u>-</u>	<u>(93,443)</u>
<b>Debt:</b>				
Finance leases	(590,532)	271,470	-	(319,062)
Debts due within one year	(36,710)	5,987	-	(30,723)
<b>Net debt</b>	<b>(488,781)</b>	<b>45,553</b>	<b>-</b>	<b>(443,228)</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 £Nil (2013 - £674,055).

**23. CAPITAL COMMITMENTS**

At 28 September 2014 the Collective had capital commitments as follows:

	28 September 2014 £	29 September 2013 £
Contracted for but not provided in these financial statements	<u>99,002</u>	<u>34,441</u>

**TRIANGLE WHOLEFOODS COLLECTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014**

**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 £398,153 (2013 - £364,757). Contributions totaling £30,086 (2013 - £28,397) were payable to the fund at the balance sheet date and are included in creditors.

**25. OPERATING LEASE COMMITMENTS**

At 28 September 2014 the Collective had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>28 September 2014</b>	<b>29 September 2013</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
After more than 5 years	<b>254,529</b>	<b>254,529</b>