

The People's Supermarket Enterprise CIC
Abridged Financial Statements
For Year Ended
30th September 2017

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**THE PEOPLE'S
SUPERMARKET**

For the people by the people

LAMB'S CONDUIT ST. LONDON

Company Registration No. 08699455

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The People's Supermarket Enterprise CIC

30th September 2017

Company Overview

The Directors submit their annual report for the year ending 30th September 2017

Principal Activity and Review of the Business

The People's Supermarket (TPS) is a Social Enterprise and Community Supermarket based in Central London, providing sustainable, healthy and quality food for the benefit of the community of central London and beyond. TPS is managed and operated by staff in conjunction with Members, who regularly organize themselves in support of local good causes and charitable initiatives.

In July 2013, TPS received a £26,600 injection of capital from Members, which precipitated Member and FCA approval to convert the organisation from an Industrial Provident Society into a Community Interest Company in September 2013.

Company Directors
Brian Jarrett



The People's Supermarket Enterprise CIC

30th September 2017

Directors Report

The People's Supermarket CIC – is a community interest company, which means the business must balance the primary goals of delivering to social and community objectives, while ensuring the business generates a profit and remains financially sustainable.

In order to become a CIC and formalise its status as a Social Enterprise, TPS successfully obtained approval in September 2013, from the Government CIC regulator, which is a part of Companies House and governed by The Department for Business, Innovation and Skill – BIS.

TPS receives regular visit and interest from media and people in the UK and the rest of the world. TPS has been applauded for being a brave pioneer by starting 7 years ago and showing the UK that there is an alternative and better way for supermarkets to operate, provide quality food and put people first.

TPS is not just any supermarket – it is proof that there is a viable UK model for a supermarket that places care for employees, community, customers and suppliers before the pursuit of profit and still remains financially viable. Our model has been validated by The UK public demanding change in the supermarket sector following their dissatisfaction with some of the practices that took place. We are proud of our core activities and related community benefits of which a few are listed below:

O

Core Activity: TPS operates as a social enterprise supermarket, where the local community and beyond are invited to become members, by paying an annual membership fee. Members are expected to volunteer their time to work in the supermarket or on local good causes / charitable initiatives sponsored by TPS. Members also receive a price discount on the majority of products when shopping at the supermarket.

Benefit to Community: In the distant past, independent local shops and supermarkets in Britain, adhered to values which supported community development and social cohesion. TPS is aiming to operate under these same values to the benefit of its local community. TPS believe that a community which shops together and work together on good causes/charitable initiatives becomes a community that lives and prosper together in harmony.

O

Core Activity: TPS operates as a social enterprise supermarket, which is based on a “Love Food, Hate Waste” policy, this means food which is past its “best before date” but prior to its “use by date” is successfully recycled for resale. This is achieved by having a kitchen on-site at the supermarket with experienced chefs that take past “best before date” products and creatively cook dishes for resale”.

Benefit to Community: The United Kingdom waste at least £12 billion worth of food every year that is fine for consumption. This is unacceptable and immoral when thousands of people die every day of starvation. Therefore TPS is determined to lead by example and demonstrate to its community and public the importance and benefits to us all of identifying ways to minimise food waste.



The People's Supermarket Enterprise CIC

30th September 2017

Directors Report

O

Core Activity: TPS operates as a social enterprise supermarket, with serious consideration on providing employment opportunities for young people.

Benefit to Community: Young people in the UK spend more time out of work or on the dole than their counterparts in other western countries, according to a recent report by the Organisation for Economic Co-operation and Development (OECD). Alarming, the OECD states that young people in the UK can expect to spend an average of 2.3 years either unemployed or out of the labour market entirely between the ages of 15 and 29. Given the above statistic, TPS's objective to provide employment opportunities for the young will be of considerable benefit to the community.

O

Core Activity: TPS operates as a social enterprise supermarket, providing healthy, sustainable and high quality food at reasonable prices. TPS buys from trusted suppliers, with a bias towards British produce and suppliers local to London.

Benefit to Community: The food range provided by TPS is of great benefit to the local community, in some cases TPS buys directly from farms in recognition of the high value which the community attaches to knowing the source of their food. Furthermore, TPS provides a distribution channel to the benefit of locally based producers who operate on too small a scale to supply larger wholesalers and retailers.

Directors Report approved by Board on 2nd May 2018 and duly signed by:

A handwritten signature in black ink, appearing to read 'Brian Jarrett', with a long horizontal flourish extending to the right.

Brian Jarrett



The People's Supermarket Enterprise CIC

30th September 2017

Balance Sheet

		<u>At 30th September 2017</u>		<u>At 30th September 2016</u>	
	NOTES	£	£	£	£
FIXED ASSETS					
Tangible assets	3	4,400		-	
Other Assets	3	-		5,672	
			4,400		5,672
CURRENT ASSETS					
Stock		18,100		17,200	
Debtors		24,481		4,461	
Cash in hand and at Bank		137,772		176,978	
Cash held as Ring Fenced		26,600		26,600	
		206,953		225,239	
CURRENT LIABILITIES					
Creditors due within one year	5	(124,083)		(134,876)	
NET CURRENT ASSETS / (LIABILITIES)			82,870		90,363
NET ASSETS LESS CURRENT LIABILITIES			87,270		96,035
CREDITORS DUE AFTER ONE YEAR			(74,115)		(84,192)
NET LIABILITIES			13,155		11,843
SHARE CAPITAL	6		26,600		26,600
ACCUMULATED FUND			(13,445)		(14,757)
SHAREHOLDERS' FUNDS			13,155		11,843

The directors have chosen to not file a copy of the company's profit & loss account

For the year ending 31 December 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The members have agreed to the preparation of abridged financial statements for this accounting period in accordance with Section 444(2A).

The financial statements were approved by the Board on 2nd May 2018 and signed on its behalf by:

B Jarrett – Director



The People's Supermarket Enterprise CIC

30th September 2017

Notes To Abridged Financial Statements

1 Accounting Policy

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

3 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and Fixtures	-	Straight line over 5 years
Plant and Machinery	-	Straight line over 5 years
Office Equipment	-	Straight line over 5 years

4 Deferred Taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable.

5 Creditors Due Within One Year

The balance of £124,083 includes trade creditors and other creditors. There are no bank overdrafts or similar loan balances contained in this figure.

6 Share Capital

	At 31st September 2017	At 31st September 2016
	£	£
Authorised, Allotted, Issued		
& Fully Paid Shares (at £1 each)	26,600	26,600
	=====	=====

7 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

CIC 34

Community Interest Company Report

For official use
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*Please
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typescript, or
in bold black
capitals.*

**Company Name in
full**

THE PEOPLE'S SUPERMARKET ENTERPRISE
CIC

Company Number

08699455

Year Ending

30th September 2017

The People's Supermarket Enterprise CIC
CIC 34 Report for Year to 30th September 2017

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT
In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

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PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

TPS holds weekly Working Group meetings and monthly Members Meetings on the first Wednesday of each month. Members are invited to both meetings for consultations and decision making. A core ethos of TPS is that members are involved in the running of the supermarket and members take primary responsibility for the social aspects of TPS's mission.

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

The Directors do not receive remuneration and there are no transactions or arrangements in connection with Directors' remuneration that require disclosure.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

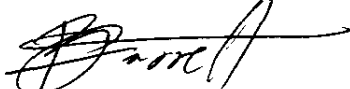
No transfer of assets other than for full consideration has been made.

The People's Supermarket Enterprise CIC
CIC 34 Report for Year to 30th September 2017

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

2nd May
2018

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

The Treasurer

The People's Supermarket

72-78 Lamb's Conduit Street

Tel

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff