

**Report of the Management Committee and
Unaudited Financial Statements
for the Year Ended 31 August 2023
for
ON THE EIGHTH DAY
CO-OPERATIVE LIMITED**

**ON THE EIGHTH DAY
CO-OPERATIVE LIMITED**

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for the Year Ended 31 August 2023**

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**ON THE EIGHTH DAY
CO-OPERATIVE LIMITED**

**Society Information
for the Year Ended 31 August 2023**

Members:	I J Ford J Marsh S Singh S Jones Y Hayakawa A Austin K Taylor-Wrigley K Higginson
Treasurer:	J Marsh
Secretary:	K Higginson
Registered office:	111 Oxford Road Manchester M1 7DU
Registered number:	IP21704R (England and Wales)
Accountants:	Haines Watts Manchester Limited Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN

ON THE EIGHTH DAY CO-OPERATIVE LIMITED

Report of the Management Committee for the Year Ended 31 August 2023

The Members present their report with the financial statements of the society for the year ended 31 August 2023.

Principal activity

The principal activity of the Society is that of the selling of wholefoods and providing the service of a vegetarian restaurant.

Members

The Members shown below have held office during the whole of the period from 1 September 2022 to the date of this report.

I J Ford
J Marsh
S Singh
S Jones
Y Hayakawa
A Austin
K Taylor-Wrigley
K Higginson

Other changes in Members holding office are as follows:

C Gooding - resigned 7 March 2023
L Breckon - resigned 14 March 2023

Statement of members' responsibilities

The Management Committee are responsible for preparing the Report of the Management Committee and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year. Under that Act the Management Committee has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Also under that Act the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the profit or loss of the Society for that period. In preparing these financial statements, the Management Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 society will continue in business.

The Management Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board:

.....
K Higginson - Secretary

Date: 6 February 2024

**Chartered Accountants' Report to the Members
on the Unaudited Financial Statements of
On The Eighth Day
Co-Operative Limited**

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the financial statements of On The Eighth Day Co-Operative Limited for the year ended 31 August 2023 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes from the Society's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Members of On The Eighth Day Co-Operative Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of On The Eighth Day Co-Operative Limited and state those matters that we have agreed to state to the Members of On The Eighth Day Co-Operative Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than On The Eighth Day Co-Operative Limited and its Members, as a body, for our work or for this report.

It is your duty to ensure that On The Eighth Day Co-Operative Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of On The Eighth Day Co-Operative Limited. You consider that On The Eighth Day Co-Operative Limited is exempt from the statutory audit requirement for the year.

In our opinion the profit and loss account and balance sheet for the year ended 31 August 2022 are in agreement with the books of account kept by the Society under Section 75 of the Co-operative and Community Benefit Societies Act 2014, and that, having regard only to, and on the basis of the information contained in the books of account, they comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.

In our opinion the Society has satisfied the conditions for exemption from audit of the accounts for the year ended 31 August 2023 as set out in Section 84 the Co-operative and Community Benefit Societies Act 2014 and did not at any time within the year fall within any of the categories of society not entitled to such exemption

Haines Watts Manchester Limited
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

Date:

**ON THE EIGHTH DAY
CO-OPERATIVE LIMITED**

**Profit and Loss Account
for the Year Ended 31 August 2023**

	Notes	2023 £	2022 £
Turnover		1,262,491	1,140,585
Cost of sales		<u>(733,761)</u>	<u>(682,436)</u>
Gross profit		528,730	458,149
Administrative expenses		<u>(514,674)</u>	(505,118)
		14,055	(46,969)
Other operating income		<u>1,085</u>	<u>6,944</u>
Operating profit/(loss)	5	15,141	(40,025)
Income from fixed asset investments		1	1
Interest receivable and similar income		<u>486</u>	<u>14</u>
		15,628	(40,010)
Interest payable and similar expenses		<u>(1,071)</u>	<u>(339)</u>
Profit/(loss) before taxation		14,557	(40,349)
Tax on profit/(loss)	6	<u>(1,064)</u>	<u>1,233</u>
Profit/(loss) for the financial year		<u><u>13,493</u></u>	<u><u>(39,116)</u></u>

The notes on pages 8 to 11 form part of these financial statements

**ON THE EIGHTH DAY
CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP21704R)**

**Balance Sheet
31 August 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	7		634,920		651,402
Investments	8		<u>502</u>		<u>494</u>
			635,422		651,896
Current assets					
Stocks		90,317		83,611	
Debtors	9	9,030		14,226	
Cash at bank and in hand		<u>118,831</u>		<u>89,820</u>	
		218,178		187,657	
Creditors					
Amounts falling due within one year	10	<u>55,649</u>		<u>46,336</u>	
Net current assets			<u>162,529</u>		<u>141,321</u>
Total assets less current liabilities			797,951		793,217
Creditors					
Amounts falling due after more than one year	11		(27,379)		(37,200)
Provisions for liabilities			<u>(5,168)</u>		<u>(4,104)</u>
Net assets			<u>765,404</u>		<u>751,913</u>
Capital and reserves					
Called up share capital			8		10
Revaluation reserve	12		427,304		436,396
Retained earnings	12		<u>338,092</u>		<u>315,507</u>
			<u>765,404</u>		<u>751,913</u>

The notes on pages 8 to 11 form part of these financial statements

**ON THE EIGHTH DAY
CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP21704R)**

**Balance Sheet - continued
31 August 2023**

The members have not required the Society to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members acknowledge their responsibilities for:

- (a) ensuring that the Society keeps accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Society as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Cooperative and Community Benefit Societies Act 2014.

The financial statements have been prepared in accordance with the provisions applicable to society.

The financial statements were approved by the Management Committee and authorised for issue on 6 February 2024 and were signed on its behalf by

:

.....
I J Ford - Member

.....
J Marsh - Member

.....
K Higginson – Secretary and Member

**ON THE EIGHTH DAY
CO-OPERATIVE LIMITED**

**Statement of Changes in Equity
for the Year Ended 31 August 2023**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 September 2021	13	345,531	445,488	791,032
Changes in equity				
Issue of share capital	(3)	-	-	(3)
Total comprehensive income	-	(30,024)	(9,092)	(39,116)
Balance at 31 August 2022	<u>10</u>	<u>315,507</u>	<u>436,396</u>	<u>751,913</u>
Changes in equity				
Issue of share capital	(2)	-	-	(2)
Total comprehensive income	-	22,585	(9,092)	13,493
Balance at 31 August 2023	<u><u>8</u></u>	<u><u>338,092</u></u>	<u><u>427,304</u></u>	<u><u>765,404</u></u>

The notes on pages 8 to 11 form part of these financial statements

ON THE EIGHTH DAY CO-OPERATIVE LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2023

1. Statutory information

On The Eighth Day Co-Operative Limited is a private society, limited by shares, registered in England and Wales. The society's registered number and registered office address can be found on the Society Information page.

2. Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Cooperative and Community Benefit Societies Act 2014.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The current economic climate in regards to inflation has introduced a level of business uncertainty. The Co-Operative is fortunately well equipped to cope with this uncertainty. The members have conducted a business review of liquidity and resources and concluded that the Co-Operative has adequate resources to continue to trade for at least twelve months from the date of approval of the financial statements. As such, the financial statements continue to adopt the going concern basis of accounting in preparing the financial statements

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold property	- 2% and 10% on cost or valuation
Shop and kitchen equipment	- 10% straight line
Fixtures and fittings	- 10% straight line
Computer equipment	- 25% to 35% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**ON THE EIGHTH DAY
CO-OPERATIVE LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

3. **Accounting policies - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The society operates a defined contribution pension scheme. Contributions payable to the society's pension scheme are charged to profit or loss in the period to which they relate.

4. **Employees and Members**

The average number of employees during the year was 20 (2022 - 27).

5. **Operating profit/(loss)**

The operating profit (2022 - operating loss) is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	<u>18,328</u>	<u>20,196</u>

6. **Taxation**

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	2023	2022
	£	£
Deferred tax	<u>1,064</u>	<u>(1,233)</u>
Tax on profit/(loss)	<u>1,064</u>	<u>(1,233)</u>

**ON THE EIGHTH DAY
CO-OPERATIVE LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

7.	Tangible fixed assets					
		Long leasehold property £	Shop and kitchen equipment £	Fixtures and fittings £	Computer equipment £	Totals £
	Cost					
	At 1 September 2022	650,000	162,659	116,478	60,645	989,782
	Additions	-	-	1,537	750	2,287
	Disposals	-	-	(490)	-	(490)
		<u>650,000</u>	<u>162,659</u>	<u>117,525</u>	<u>61,395</u>	<u>991,579</u>
	At 31 August 2023	<u>650,000</u>	<u>162,659</u>	<u>117,525</u>	<u>61,395</u>	<u>991,579</u>
	Depreciation					
	At 1 September 2022	22,750	162,659	92,833	60,138	338,380
	Charge for year	13,000	-	4,633	695	18,328
	Eliminated on disposal	-	-	(49)	-	(49)
		<u>35,750</u>	<u>162,659</u>	<u>97,417</u>	<u>60,833</u>	<u>356,659</u>
	At 31 August 2023	<u>35,750</u>	<u>162,659</u>	<u>97,417</u>	<u>60,833</u>	<u>356,659</u>
	Net book value					
	At 31 August 2023	<u>614,250</u>	<u>-</u>	<u>20,108</u>	<u>562</u>	<u>634,920</u>
	At 31 August 2022	<u>627,250</u>	<u>-</u>	<u>23,645</u>	<u>507</u>	<u>651,402</u>

The Society operates from premises under a lease of length 999 years provided by Carlton (North Wales) Ltd. This was granted in April 2003 after the Society transferred its ownership of the freehold property to Carlton (North Wales) Ltd for a consideration of £120,000. The Society has incurred expenditure on subsequent improvements to the property, which have been accounted for in these financial statements in addition to the value of the leasehold interest.

The long leasehold property class of fixed assets was revalued on 20 November 2020 by P M Cooke, FRICS, IRRV who is external to the society. The basis of this revaluation was open market. This class of assets has a current value of £614,250 (2022 - £627,250) and a carrying amount at historical cost of £193,979 (2022 - £199,083). The depreciation on historical cost is £117,281 (2022 - £112,177).

8.	Fixed asset investments	Unlisted investments £
	Cost	
	At 1 September 2022	494
	Additions	<u>8</u>
	At 31 August 2023	<u>502</u>
	Net book value	
	At 31 August 2023	<u>502</u>
	At 31 August 2022	<u>494</u>

**ON THE EIGHTH DAY
CO-OPERATIVE LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

9.	Debtors: amounts falling due within one year		2023	2022
			£	£
	Trade debtors		45	41
	Other debtors		<u>8,985</u>	<u>14,185</u>
			<u>9,030</u>	<u>14,226</u>
10.	Creditors: amounts falling due within one year		2023	2022
			£	£
	Bank loans and overdrafts		9,832	9,589
	Trade creditors		17,035	14,925
	Taxation and social security		16,623	14,767
	Other creditors		<u>12,159</u>	<u>7,055</u>
			<u>55,649</u>	<u>46,336</u>
11.	Creditors: amounts falling due after more than one year		2023	2022
			£	£
	Bank loans		<u>27,379</u>	<u>37,200</u>
12.	Reserves			
		Retained earnings	Revaluation reserve	Totals
		£	£	£
	At 1 September 2022	315,507	436,396	751,903
	Profit for the year	13,493	-	13,493
	Transfer of realised profits	<u>9,092</u>	<u>(9,092)</u>	<u>-</u>
	At 31 August 2023	<u>338,092</u>	<u>427,304</u>	<u>765,396</u>
13.	Control			

The Society is controlled by the members who own 100% of the called up share capital of the society.

**ON THE EIGHTH DAY
CO-OPERATIVE LIMITED**

**Trading and Profit and Loss Account
for the Year Ended 31 August 2023**

	2023		2022	
	£	£	£	£
Sales		1,262,491		1,140,585
Cost of sales				
Opening stock	83,611		87,792	
Purchases	<u>740,467</u>		<u>678,255</u>	
	824,078		766,047	
Closing stock	<u>(90,317)</u>		<u>(83,611)</u>	
		<u>733,761</u>		<u>682,436</u>
Gross profit		528,730		458,149
(41.88% 2022 : 40.17%)				
Other income				
Other income	1,085		-	
Government grants	-		6,944	
Unlisted investments interest receivable	1		1	
Bank interest	394		6	
Other interest receivable	<u>92</u>		<u>8</u>	
		<u>1,572</u>		<u>6,959</u>
		530,302		465,108
Expenditure				
Rent, rates and water	11,890		13,015	
Insurance	11,549		16,238	
Light and heat	38,176		26,515	
Members' salaries	181,873		202,005	
Members' employers NIC	13,590		14,751	
Members' pensions	5,453		6,155	
Wages and salaries	152,808		129,299	
Staff employers NIC	8,309		6,261	
Pensions	4,444		4,232	
Hire of plant and machinery	1,001		1,001	
Telephone	2,035		1,994	
Post, printing and stationery	3,778		3,144	
Advertising	34		26	
Travelling	266		352	
Repairs and renewals	17,068		19,871	
Laundry and cleaning	14,893		15,246	
Staff training	-		913	
Sundry expenses	4,641		2,903	
Accountancy	3,490		3,225	
Legal and professional fees	-		1,100	
Depreciation of tangible fixed assets				
Long leasehold	13,000		13,000	
Fixtures and fittings	4,633		5,139	
Computer equipment	695		2,057	
Loss on sale of tangible fixed assets	<u>441</u>		<u>340</u>	
		<u>494,067</u>		<u>488,782</u>
Carried forward		36,235		(23,674)

This page does not form part of the statutory financial statements

**ON THE EIGHTH DAY
CO-OPERATIVE LIMITED**

**Trading and Profit and Loss Account
for the Year Ended 31 August 2023**

	2023		2022	
	£	£	£	£
Brought forward		36,235		(23,674)
Finance interest				
Bank charges	2,564		2,121	
Credit card	18,043		14,215	
Bank loan interest	<u>1,071</u>		<u>339</u>	
		<u>21,678</u>		<u>16,675</u>
Net profit/(loss)		<u>14,557</u>		<u>(40,349)</u>