

Nisa Retail Ltd
Annual Report & Accounts
52 Weeks Ended 2nd April 2017

#NisaTogether

Nisa
Making a Difference Locally

Welcome

“ The uplift in performance throughout FY17 continued to build on the foundations laid in FY16, when Nisa returned to profitable growth. It has also helped us to convey a message of long term sustainability, key to securing the confidence of our banking partners in our recent refinancing discussions. The business now has the security of a £120m facility for a period extending to five years, the terms of which are more favourable than our previous facility. Nisa is well placed to continue the execution of its three-year strategy and to grow profitably and create a sustainable business model for the future. ”

Nick Read
CEO, Nisa Retail Ltd



Overview

Sales

- Sales of £1,252m for FY17 were:
 - » 2.6% lower than FY16 (adjusting for week 53), but
 - » 3.8% higher when adjusting for the movements in large accounts (the loss of My Local and gain of the stores MRG acquired from the Coop)
- Nisa won new contracts with MRG for the 298 stores they acquired from the Coop, and with Bourne Leisure for their 47 Haven and Butlins stores
- This year saw Heritage improvements including sales of frozen red meat up 79.8%, chilled loose salads up 62.4% and chilled vegetables up 45.1%
- We attracted 515 new member stores, up from 476 last year

Costs

- We achieved a gross margin of 10.8%, in line with plan and last year, reflecting our desire to deliver better prices from suppliers direct to members
- Our distribution costs per case reduced by 0.7% on top of 3.2% improvement delivered last year
- Our overhead costs reduced by 4.1% on top of 12.3% improvement delivered last year

Profit

- Adjusted earnings* increased to £8.6m (exceeding our £8.5m target and 17.8% better than our FY16 results)
- Our profit before tax was £2.8m (representing an £8.1m turnaround when compared to a FY16 loss of £5.4m)

Outlook

- Weekly sales to week 9 of FY18 are 7.0% higher than FY17
- Post year end we agreed a 5 year £120m bank facility that will support our growth
- We have renewed our DHL contract with improved distribution costs

* Adjusted earnings ("EBITDA") are earnings before interest, tax, depreciation, exceptional items and employee bonus.

The following abbreviations are used throughout:

FY16 – the financial year (53 weeks) ended 3 April 2016; FY17 – the financial year (52 weeks) ended 2 April 2017;

FY18 – the financial year (52 weeks) ending 1 April 2018. All percentages compare to FY16 adjusted for the 53rd week.

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Chairman's Statement

It has been a positive year for Nisa and one which brings optimism for the future of this business. The business maintained its upward trajectory and achieved an EBITDA of £8.6m, slightly ahead of plan. More pleasing was the much-improved profit before tax of £2.8m, which demonstrates a continual building of the strength of the company.

We are pleased to hit our financial targets as it engenders trust in our business from our stakeholders, including our members, the bank and the credit insurers. This has helped us with the process of negotiating our new banking facilities and ensuring the continued support of all of our stakeholders to provide a robust and sustainable base on which solid growth can be achieved.

Following my appointment as chairman at the AGM in September 2016, a key focus has been greater engagement with the membership and encouraging a closer, more collaborative board, and in this I think we have been successful.

The business has continued to engage with members through the twice yearly regional meetings, which provide a perfect platform to discuss top line performance and strategic direction, while there have been more face-to-face meetings with our executive team, including the more informal Pie & Pint events. In addition, the business has maintained the use of digital and printed forms of engagement.

The desire of the business to better engage with its members is further emphasised by the recent launch of Nisa's Member First initiative which seeks to re-establish primary focus on activity which is of immediate benefit to the members of Nisa and we as a board have committed to supporting the associated projects fully.

I was delighted to appoint two new independent non-executive directors to the board during FY17, in Arnu Misra and Neil Ashworth. The two new INEDs are highly experienced businessmen, with extensive retail and distribution experience that is expected to be of significant value to Nisa as it continues to grow and solidify its position as the partner of choice for all wholesalers and independent retailers.

I'm pleased to say these appointments have already had a positive influence on board outputs for the year.

In addition, member board director Tony Sangha was appointed to the position of deputy chairman and Alison Strong was appointed member chair of the remuneration committee, the first time Nisa has had a member director take this important role and a further indication of the successful strides we have made in creating a more balanced board. We have embarked on a period of change which has seen non-executive member directors become more involved with the business and we have aided this transition with professional governance training to ensure we operate as efficiently as possible.

The business has performed well during the year and a number of key decisions were made to help it to continually grow stronger and become more sustainable going forward. Understanding the frustrations around core range the business underwent a core range trial, working closely with the Trade Working Group, a good example of the closer working relationships, to rationalise the current core range and find a more representative model for success.

Last year saw the start of a distribution strategic review, which will continue into the future. During this process, a detailed analytical exercise has been undertaken to ensure that the distribution footprint meets the future needs of the business in the best interests of Nisa and its members. We have excellent distribution services and it is important that we maintain that, but it is also our responsibility to ensure we manage costs efficiently and responsibly with regards to the environment.

Nisa has benefited from strong recruitment this year and the unique flexibility of our business model has aided our ability to attract a diverse range of operators, from small independent stores, to retail groups and wholesalers. It would be remiss of me to talk about recruitment without mentioning the successful winning of the 298 former Coop stores acquired by MRG, which add valuable volume and

bring real benefits to our Heritage own label range through scale. The year also saw our presence in the leisure sector grow significantly with Bourne Leisure bringing its Haven and Butlins holiday park stores into Nisa membership.

All of this and more has resulted in a strong FY17 performance and has created real impetus heading into FY18 and our 40th Anniversary year, in which we hope to recognise the significant journey the business has taken during that period of time. We have fantastic people involved in this business and I really must thank all of the board colleagues, the loyal members of Nisa and of course the dedicated colleagues at our MSC in Scunthorpe for all their continued hard work in a challenging environment.

Nisa now stands on a solid foundation on which to confront whatever challenges we might face, both in the short term and, through the development of our strategy, in the future. May I thank everyone for their support and I look forward to working with you all in the year to come.



Peter Hartley
Non-Executive Chairman

CEO Review

The past year has been one of establishing profitable growth for the business and building a sustainable model which will assist Nisa in the future as it grows and continues to support its members as the partner of choice for independent retailers and wholesalers.

The company was pleased to exceed its year end EBITDA plan of £8.5m, finishing the year at £8.6m, 17.8% ahead of FY16. Perhaps more pleasing was our profit before tax, which increased to £2.8m in FY17, a £8.1m turnaround from FY16, largely driven by our significant reduction of exceptional costs. A further indication of the progress made over the last year is the steady achievement of gross margin at 10.8%, in line with our plan and reflecting the delivery of better pricing from suppliers direct to members.

This is in the context of an evolving environment – more food and hot drinks to go, more meal solutions at home as well as an increase in distressed purchases. More recently, there have been unhelpful trends – basket sizes and number of customer visits a week decreasing – as well as a decrease in impulse sales.

Turnover was marginally down on FY16 as a result of 2 principle factors.

- Like for Like was down 1.5% as a result of competitive pressure and price investment
- The departure of former member My Local which went into administration in June 2016. We had supplied them since they opened their doors in October 2015

This decrease was mitigated by an increase in sales to new businesses – with a net gain in member numbers. Nisa welcomed 515 new stores compared to 476 in FY16, a significant uplift in an increasingly competitive market place. This is testament to the flexibility and strength of the proposition Nisa can bring its members. Much of this growth was driven by two large contract wins; namely the 298 stores MRG acquired from the Coop and the 47 stores acquired from the Bourne Leisure estate. In FY17, these two contracts contributed £8m to our sales, but they are expected to deliver over £200m to Nisa's annual turnover in FY18.

The increase in new business is particularly important as it adds valuable scale to the business such that Nisa can negotiate more competitively for the benefit of all our membership. These larger contracts have the added benefit of providing commitment to our Heritage own label range which in turn gives us much greater scope to invest in this key area of our business. Heritage, along with our Making A Difference Locally charity, our Epositive Evolution system and our new Store of the Future 2 Evolution format (170 new stores this year), are considered to be cornerstones of our future strategy and so much of our focus in the year to come will centre on these areas.

It was also pleasing to see progress made in the year with regards our member engagement. Nisa is a Member owned company and as such, it is vital that the Executive team and colleagues at the Member Support Centre in Scunthorpe work closely with our members for the benefit of the whole company. The second half of FY17 saw a definite step change in our approach to member engagement. Our focused programme of activity at the conferences in Rome and Stoneleigh, our regional meetings and our informal Pie and Pint evenings have all driven greater interaction.

Member engagement was further assisted by the decision to restructure the retail team in FY17. The introduction of the key accounts team has brought new focus to field operations, while combining format and development, fresh food development and category management has helped improve the overall offer to members.

The uplift in performance throughout FY17 continued to build on the foundations laid in FY16, as Nisa returned to profitable growth. It has also helped us to convey a message of long term sustainability key to securing the confidence of our banking partners in recent refinancing discussions. The business now has the security of a larger £120m facility for a period extending to five years, the terms of which are more favourable than the previous facility. Nisa is well placed to continue the execution of its three-year strategy and to profitably grow and create a sustainable business model for the future.

Operational Review

Trading

We have worked very hard to obtain the best prices from our suppliers, which is always challenging in an environment where we cannot force our members to take our stock, and then passed these price savings on to our members – in every day prices as well as promotional prices driven by events such as our Bank Holiday Bonanzas and our wine and cider festivals. The outcome of this is that we have held our gross margin at 10.8%, level with last year and equal to our plan.

Distribution

Distribution costs, at £98.6m, were 3.8% lower than FY16, reflecting lower property costs and increased process efficiencies while overhead costs, at £28.5m, were 4.1% lower than FY16.

Delivery on time, at 95.02%, and delivery on day, at 99.92%, were both ahead of plan and target. Meanwhile, pick accuracy was extremely high and damages remained low showing the efficiency of our logistics handling network.

We renewed our contract with DHL for a further 2 years, and the renewed terms will allow us to drive greater efficiencies, whilst building on what is already a first-rate distribution service for our members.

Stock Management

The implementation of the Slim4 stock management system is designed to help manage and reduce stock holding in the supply chain, and has the potential to positively impact our availability rate. We expect to see further benefits from the introduction of this system as it properly beds in and our stock management team becomes more familiar with the technology.

Heritage

Our Heritage own label range has been identified as a key cornerstone of our business strategy and will receive renewed focus and investment to drive it forward. It was therefore pleasing to see Heritage launch its own wine range at Nisa's annual retail exhibition at Stoneleigh with 20,000 cases pre-ordered over the two-day event.

Within the context of an overall 4.9% increase in Heritage produce sales, frozen red meat sales have seen a YOY uplift of 79.8%, sales of chilled loose salads have increased by 62.4% and sales of chilled vegetables have risen by 45.1% reflecting a shift in convenience shopping towards more meal solutions.

Our Christmas promotional activity on Heritage fresh produce saw a 17.7% uplift in sales over the 10 week Christmas trading period and I was very pleased that we were able to provide significantly greater investment in our promotions at Christmas to assist our members trading through the festive period. We delivered a strong promotional mix to drive sales and footfall in our members' stores and they reaped the rewards.

Making A Difference Locally ("MADL")

The reorganisation within our charity MADL of both governance and trustees, our engagement with members and increased focus within the Member Support Centre has already delivered real improvements in this critical USP. Donations of £1.1m and recognition at the Commitment to the Community Awards is an excellent reflection of our progress.



Outlook: building a sustainable business for the future

The post year-end refinancing of £120m of syndicated asset based lending facilities, now guarantees our working capital requirements are met in order to grow the business.

The renewal of our DHL partnership to March 2020 on further improved terms, with an option to extend a further two years, provides stability as well as lower costs and improved flexibility.

The role of the Leadership Council and Colleague Circle, and the success of the "Square Box" training, are important culture moves for the business. For the first time, all frontline managers received management training and all colleagues had performance appraisals.

The restructure of the retail team and the introduction of a key accounts team has brought fresh impetus to the field operations, which in turn will improve the overall offer to members. The creation of a dedicated recruitment team has provided focus and momentum for growing the business.

Summary

Having returned the business to profitability during the past two years, we now have a sustainable business model with which to move forward and grow our membership. We are entering the third year of our three year strategy and have agreed our targets which include reaching £2bn turnover by FY19 and delivering EBITDA greater than 1% of turnover whilst achieving 10% cash headroom in our banking facilities. We will keep challenging ourselves to deliver greater benefits to our members and to create a rewarding business for all concerned.

I'd like to thank the board and ExCo colleagues, and colleagues at the Member Support Centre who have worked tirelessly and deserve credit. Thanks also to our suppliers who have continued to partner with Nisa over the past year, and most importantly to our members who have shown tremendous loyalty to Nisa while investing to grow their businesses.

Nick Read
Chief Executive Officer



CFO Review

Introduction

I am delighted to report that, in line with our three-year strategic plan, Nisa has returned to profitable growth this 2016/17 financial year (FY17). We have secured new banking facilities to support our continued growth over the coming months and years, and as we move into the third year of our plan to build a sustainable business model “fit for the future”, we now have a solid foundation to build upon.

Financial Performance

Our financial performance has shown a substantial improvement on last year (FY16) with adjusted earnings increasing by 17.8% to £8.6m and profit before tax, before exceptional items improving from a loss of £5.4m to a profit of £2.8m – an £8.1m improvement. This was delivered through tight control of distribution and overhead costs whilst maintaining the gross margin at 10.8%. Managing to maintain the gross margin and not increasing it demonstrates a determination to maintain as much value as possible for members. We absorbed cost price inflation of 0.6% in the context of a reported CPI inflation of 2.3%. What has been particularly pleasing during the year is that despite sales being lower than last year, and margin rate kept flat, the business has managed to improve PBT by £8.1m, all because of those savings in distribution costs, overheads and exceptional costs.

Cash and Bank

I am delighted to say that months of hard work and commitment from dedicated staff at the MSC helped secure a larger and more flexible bank facility of £120m with two well respected global banks, HSBC and Wells Fargo, on 23 June 2017. Our new lenders are keen to support the business as we acquire trade from new members and win new multi-store contracts.

Distribution

We have undertaken a detailed review of our distribution strategy and have negotiated the renewal of our contract with DHL, which will deliver lower management fees and lower costs per case. We have also embarked on an ambitious gain share arrangement with DHL, which we expect will lead to a number of additional cost saving opportunities.

New Business

Once again Nisa has demonstrated its ability to successfully bid for large contracts by winning a significant contract to supply the 298 stores that MRG acquired from the Coop. We have also won a contract to supply Bourne Leisure’s 47 Butlins and Haven site shops.

As at 2 April 2017, 90 of the 298 MRG had been rolled out and as of 19 June this had increased to 246. All Bourne Leisure stores had been fully rolled out by the year end.

The importance of these sizeable contracts cannot be underestimated as they bring buying scale to our trading capability while also absorbing part of the fixed cost element of distribution which indirectly benefits all our members.

Continuing the 3-Year Journey

FY16 saw a return to underlying profit although one off exceptional costs resulted in a loss before tax. This year has seen a substantial turnaround in financial performance with an £8.1m improvement to our profit before tax.

In summary, this year saw us improve our financial performance, further streamline our distribution and overhead cost base, successfully bid for two large contracts and consolidate and strengthen our relationship with our distribution partner, DHL.

Robin Brown
Chief Financial Officer

Profit & Loss Account

£000's	FY17			FY16		
	Underlying	Exceptional	Total	Underlying	Exceptional	Total
Sales before member rebates	1,280,239		1,280,239	1,339,949	–	1,339,949
Member rebates	(28,582)		(28,582)	(30,719)	–	(30,719)
Total Sales	1,251,657	–	1,251,657	1,309,230	–	1,309,230
Gross margin	135,713	–	135,713	142,070	–	142,070
Distribution	(98,643)	–	(98,643)	(104,505)	–	(104,505)
Admin before bonus & depreciation	(28,467)	(1,519)	(29,986)	(30,261)	(4,373)	(34,634)
<i>Internal adjusted EBITDA</i>	8,603	(1,519)	7,084	7,304	(4,373)	2,931
Operating profit	5,328	(1,519)	3,809	1,751	(6,267)	(4,516)
Interest	(1,044)	–	(1,044)	(846)	–	(846)
Profit before tax	4,284	(1,519)	2,765	905	(6,267)	(5,362)
Tax	(1,040)	304	(736)	(325)	1,222	897
Profit after tax	3,244	(1,215)	2,029	580	(5,045)	(4,465)

For internal and bank reporting purposes, we measure internal adjusted EBITDA to track closely the underlying cash generation. Exceptional costs which are significantly reduced on last year comprise of refinancing and legal costs and other one off costs relating to our strategy.

Staff bonus is excluded from our internal adjusted earnings measure as it is discretionary and conditional on an agreed earnings target being achieved and approval of our remuneration committee.

Key Performance Indicators

Our key performance indicators include:

Measure	Explanation	Units	FY17	
			Target	Achieved
Sales	Sales to our members, inclusive of sundry income such as surcharges and subscriptions and net of rebates	£m	1,305	1,252
Availability	Stock availability to our members excluding new products	%	97.5%	97.1%
Gross Margin %	Cash margin measured as a % of total sales	%	10.8%	10.8%
Distribution cpc	The cost of our distribution per case delivered, including all warehouse, picking, distribution and unloading costs	pence	94.5	96.1
EBITDA	Earnings before interest, tax and depreciation/ amortisation but also before exceptional costs including any staff bonus	£'000	8,500	8,603

Our sales KPI was narrowly missed, in part due to the failure of My Local, which entered into administration in June 2016. The impact of this was greatest on our fresh volume. However, recently commenced contract wins with MRG and Bourne Leisure have, in part, recovered the shortfall left by My Local.

Availability KPI was narrowly missed this year, primarily due to:

- Challenges with certain suppliers. Processes have been reviewed and controls tightened to address issues that arose during the year
- We have implemented a new stock control system (Slim4) and expect this, along with the enhanced flexibility provided by new bank facilities, to improve the just in time processes controlling our key stock lines

Gross margin is exactly flat on last year. Nisa is a not for profit organization and re-invests into key areas including price and promotion, for our members. In view of this, 10.8% represents an optimal result for the business.

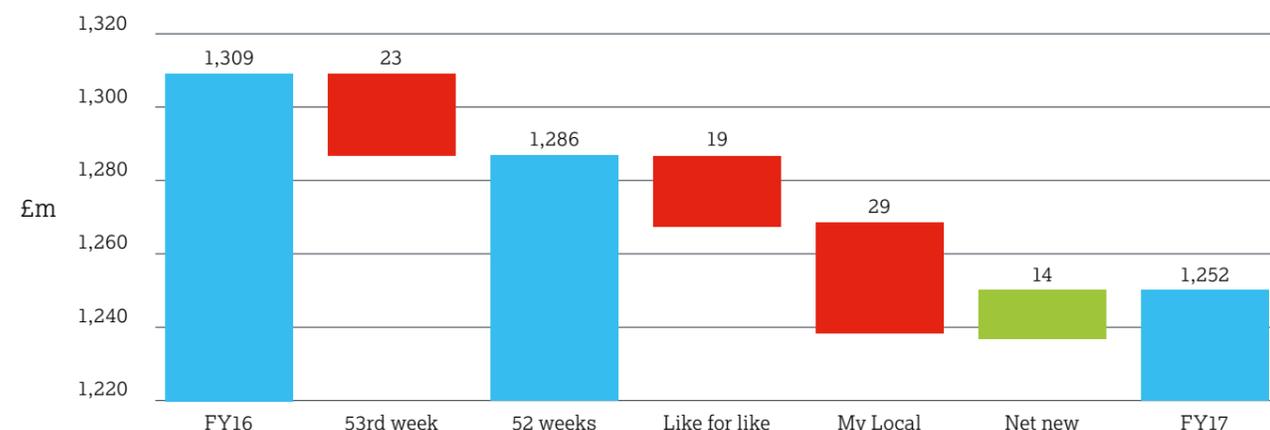
Distribution cost per case of 96.1p was marginally worse than the target of 94.5p. However, this represents an improvement on last year (96.8p) and equates to a saving of £0.7m or 0.7%.

EBITDA of £8.6m is £0.1m higher than plan.

Turnover Analysis

The drivers of our sales performance include:

Sales bridge



£m	Central distribution	Direct to stores	Other sales	Total before rebates	Rebates	Net sales
FY16	1,299	34	5	1,338	(29)	1,309
53rd week	(23)	–	–	(23)	–	(23)
52 weeks	1,276	34	5	1,315	(29)	1,286
Like for like	(19)	–	–	(19)	–	(19)
My Local	(29)	(2)	–	(31)	2	(29)
Net new	16	–	(2)	14	–	14
FY17	1,244	32	3	1,279	(27)	1,252

Group sales of £1,252m are lower (4.4%) than last year. However, once adjusted for 52 weeks this shortfall is reduced to 2.6% (or £34m). This, as noted in the CEO report, reflects an unavoidable loss of £29m (130 stores) from the failed My Local and net new business (see above).

New Business/Retained Business

Nisa has been successful in winning new business on both larger and smaller contracts.

Start of year Live Stores	Movements			New Growth	Net Growth	End of year Live Stores	
	New	Lost	Net				
BUSINESS UNIT							
Independent and Symbol Stores	1,798	256	281	(25)	14.2%	(1.4%)	1,773
Large Groups	704	136	141	(5)	19.3%	(0.7%)	699
Specialist (excluding export)	413	123	47	76	29.8%	18.4%	489
Total	2,915	515	469	46	17.7%	1.6%	2,961
FY16	2,657	476	218	258	17.9%	9.7%	2,915

Total number of stores served during the year was 3,466 (FY16: 3,133) with 2,961 stores being served at year end (an increase of 46 stores when compared to last year). This net increase does not include 208 Coop stores which had yet to be converted at the year end.

The largest loss in the year was the well publicised failure of My Local in June 2016. Action was taken to protect Nisa against this eventuality, and My Local did contribute positively to our result.

Overheads

Overheads are controlled tightly and savings of £1.2m or 4.1% were achieved (adjusting for the 53rd week in FY16) without affecting underlying services to our members. This follows a 12.3% saving made in FY16.

Loss Making Accounts

Significant progress has been made this year on our loss-making accounts with historical agreements being reviewed and revised to give a more equitable position for the broader membership base.

Loss making accounts can arise from one or both of the following:

- Mix of products purchased. We are a not for profit organisation and our margins are controlled. When we re-invest to deliver strong pricing for our members, we occasionally do so with a net loss outcome if enough members focus strongly on these products in favour of others.
- Historical long term agreements with unfavourable terms

The board now operates a principle where long term agreements can only be given where the size of a contract is substantial (typically >£20m a year) and where the contract generates a positive contribution to bottom line profit. We have significantly reduced the number of long term agreements this year.

Exceptional Items and Underlying Profit

Exceptional items consist primarily of the cost of refinancing our business for the next five years. The refinancing activity was commenced sooner than anticipated, and in advance of the expiry of the facility, in order to accommodate the business growth that has commenced this year. The cost is significantly lower than in FY16 because of the turnaround in the business that has been effected

and the resulting confidence that lenders now have in the management team. In addition, we have one off consultancy work around our distribution strategy, which in turn has led to sizeable net savings this year and which we expect to drive continued savings next year and beyond. A summary of the costs incurred in both FY17 and FY16 are provided below.

Title	Description	Note Ref	FY17 £'000	FY16 £'000
EPOS	Review of the performance of our EPOS solution has highlighted that while it is sustainable in the long term, the income generated is insufficient to support the carrying value of the asset which has therefore been impaired.	3.9	-	1,894
EPOS	Review of the performance of our EPOS solution has also highlighted that the income generated is insufficient to support the outgoing commitment for the provision of related services. Consequently, a provision for onerous contracts has been made.	3.17	-	1,190
Litigation	A dispute arose with a former supplier which was settled post the balance sheet date. There will be no further costs.	3	177	1,038
Refinancing	The advisory cost of refinancing the group until 2022.	3	790	1,643
Reorganisation	The cost of reorganising the management of the group following the loss of Costcutter in 2014. Some of this was not completed until FY16.	3	-	502
Other	Includes strategy work such as advice on distribution saving us substantial sums going forwards.	3	552	-
Total			1,519	6,267

Summary Balance Sheet

	FY17 £'000	FY16 £'000	Movement
Fixed assets and investments	29,269	30,021	(752)
Working capital	63,011	61,723	1,288
Provisions	-	(1,190)	1,190
Tax	(8,192)	(6,125)	(2,067)
Net Debt	(65,256)	(67,057)	1,801
Total	18,832	17,372	1,460

The net assets have been rebuilt as a result of the £2.0m profit for the year less the impact of the net movement on shares (of £0.6m). The reduction in equity as a result of share movements is disappointing particularly as the membership is growing, and reflects the fact that new members are more likely to acquire a small number of shares than those departing the business who often have many shares.

Corporation Tax

We generated a profit before tax this year and consequently have generated a tax liability which was covered by our deferred tax asset from a cash perspective. Hence we do not expect to make any tax

payments this year in respect of FY17. We expect the deferred tax asset to be realised within a year of this financial year end.

New Banking Facility

On 23 June 2017, we finalised our new banking facility, the culmination of several months' work. This gave us a total facility of £120m (£30m higher than previously) and lasts until June 2022. The facility is provided by HSBC and Wells Fargo, both global banks, and gives us flexible support for a 5 year period at a better price than our previous facility. Overall, it gives us the ability to grow further, supporting our strategy.

Summary Cash Flow

	FY17 £'000	FY16 £'000
Profit/(loss) for the year	2,029	(4,465)
Movement in tax and interest	736	1,056
Depreciation and amortisation	3,070	5,197
Movement in working capital	43	(935)
Movement in provisions	(1,190)	(1,010)
Movement from investing activities (capital expenditure)	(2,317)	(3,104)
Movement from financing activities	(2,069)	(2,491)
Increase/(decrease) in cash in the year	302	(5,752)

This increase added to the repayment of £1.5m of loan financing constitutes the movement in our net debt.

Share Price

The share price at which Nisa will buy and sell shares is determined in relation to the net assets on the balance sheet and is deemed to change only when the accounts are signed. Therefore, from the point

of these accounts being signed the share price will become £135. The reconciliation of the share price from the previous year is as follows:

Measure	Share Price £	Net Assets £'000
At 30 June 2016	125	17,372
Underlying profit after tax	23	3,244
Exceptional items	(9)	(1,215)
Movement in shares	(4)	(569)
At 29 June 2017	135	18,832

Note that the exceptional items here are shown net of corporation tax at 20%.

Risks and Uncertainties

The board reviews annually the material financial and non-financial risks facing the business and, on a rolling cycle basis, reviews the effectiveness of the risk management process and the resources that our business devotes to them.

The principal risks and corresponding mitigation set out below represent the principal uncertainties that the board believes may impact the company's ability to deliver effectively its strategy in the future. The list does not include all risks that the company faces and it does not list the risks in any order of priority.

Risk Type	Description	Mitigation
Financial and treasury	The main areas of this principal risk are the availability of funding and management of cash flow to meet our business' needs and its banking covenants. In addition, the availability of supplier credit is essential for the group's financial performance. If the providers of credit insurance withdraw or materially reduce the levels of cover they provide to the company's trade creditors in respect of the company, this might affect the company's ability to obtain products from those suppliers on reasonable credit terms and could worsen the company's cash flow.	<ul style="list-style-type: none"> The company maintains a close relationship with its banking providers to ensure effective management of cash and its compliance with all banking covenants The company's treasury function is responsible for the forward planning and management of funding The company's CEO and CFO regularly meet the key credit insurers to ensure that they have an up to date understanding of the company's financial position The new banking facility demonstrates external confidence in our finances
Business concentration	A significant proportion of our business is with one member – MRG – and should some or all of the business be lost the distribution and overhead infrastructure would have to be recalibrated.	<ul style="list-style-type: none"> We have a specialist team to manage key members by both size and format, supported with bespoke account management This is managed with regular top to top meetings, joint business plans and measured through the monthly management accounts All new accounts of scale (over £20m) have contracts presented and signed off by the board and KPIs routinely measured to ensure profitability is maintained in line with expectation/business case We have recent experience of stepping up and down in volume while managing our cost base and so can mitigate the impact of such a loss

Risk Type	Description	Mitigation
Competition	<p>If we do not effectively manage our trading plan to remain competitive, there is a risk that we will not achieve our financial targets.</p> <p>The market sector continues to be challenging with high levels of competitive activity, food price deflation and enhancement of service through technology. This leads to an increase in this risk.</p>	<ul style="list-style-type: none"> We review and actively manage our price and sales proposition, and promotional and marketing campaigns Competitor pricing positions and market trends are reviewed on a regular basis We listen to feedback from our members every week and take course correcting action where needed
Tesco/Booker	The proposed merger of Tesco and Booker may adversely affect our business in the long term even if in the short term it actually leads to more Nisa members.	<ul style="list-style-type: none"> This is monitored carefully and one area of action is to seek profitable contracts – such as the contract wins we have had – so that we have greater scale and efficiency
Third party logistics	The company's central distribution operation is managed by third party logistic providers. Any failure of the operator would have a major impact on the company's ability to deliver product to its members.	<ul style="list-style-type: none"> The company has a close working relationship with its providers, monitors key performance indicators and manages performance against them
IT	<p>The maintenance and development of information technology systems could result in system failures, including cyber security breaches which may adversely impact the company's ability to operate and which could affect the company's sales, operating profits and cashflow leading to significant reputational damage and fines.</p> <p>Increased regulation and financial penalties in addition to increased incidents of cyber-attacks on corporates had led to the increase in this risk.</p>	<ul style="list-style-type: none"> We have an Information Management Steering Group which has the responsibility for overseeing data management practices, policies, awareness and training Information security policies and procedures are in place, including network security, system access and data protection This is supported by ongoing monitoring, reporting and rectification of vulnerabilities The business continually assesses its exposure to cyber-crime and the controls it has in place to mitigate this risk. Staff security awareness and education is maintained through online training materials and periodic awareness campaigns
Food safety and product integrity	There is a risk that the products we sell are unsafe or not of the integrity that our customers expect. It is of utmost importance to us and to the confidence that customers have in our business that we meet the required standards. If we do not do this, it could impact business reputation and financial performance.	<ul style="list-style-type: none"> Strict standards and monitoring processes are in place to manage food safety and product integrity throughout the company and supply chain Management regularly monitors food safety and product integrity performance and compliance as well as conducting horizon scanning to anticipate emerging issues

Risk Type	Description	Mitigation
People	Our colleagues are key to the achievement of our plan, particularly as we make changes to the business. There is a risk that if we fail to attract, retain or motivate talented colleagues, we will not provide the quality of service that our members expect. Business change and the challenging trading environment may impact on colleagues leading to an increase in this risk.	<ul style="list-style-type: none"> We have competitive employment policies, remuneration and benefits packages Our training and development programmes are designed to give colleagues the skills they need to do their jobs and support their career aspirations Line managers conduct talent reviews and processes are in place to identify and actively manage talent Colleague engagement surveys, listening sessions and forums are used to understand and respond to our colleagues' needs and are reported regularly to the Board
Changes in regulation	The company operates in an environment governed by strict regulations to ensure the safety and protection of customers, members, colleagues and other stakeholders. Changing legislation may impact our ability to market or sell certain products or could cause the company to incur additional costs or liabilities that could adversely affect its business.	<ul style="list-style-type: none"> The company abides by government legislation, including food hygiene, health and safety and data protection The board takes its responsibilities seriously and recognises that any breach of regulation could cause reputational and financial damage to the company The in-house legal team ensure that the company is updated and aware of all changes in legislation and that the company abides by these
Sales volume	The company's ability to negotiate lower prices and more beneficial rebate terms is largely dependent on the volume of sales that the company can generate via its members. The cost of operations is sensitive to changes in volume and input costs such as fuel and any adverse changes can be significant to the company profitability.	<ul style="list-style-type: none"> Regular monitoring of the volumes and pence per case are performed Cost efficiency drives and improvement are constantly performed Performance of all aspects of the profit and loss account are monitored every week
Brexit	On 23 June 2016 the British people voted to leave the European Union (Brexit). Uncertainty has generated a worsening exchange rate.	<ul style="list-style-type: none"> Increasing prices from overseas suppliers gives a challenge to manage but careful review enables us to manage our costs and margins such that we remain competitive with the market

Compliance with the UK Corporate Governance Code

Whilst there is no formal requirement to do so, as a responsible company Nisa aims to adhere as far as practical within the spirit of the guidelines set out in the UK Corporate Governance Code.

The company does not require the annual re-election of all directors, as the current arrangement with board members serving a three year term before being required to retire by rotation has served the company well and provides greater stability for the board.

The Board

The board of directors acts on behalf of the shareholders to ensure the company's prosperity and success by collectively directing the company's affairs and meeting the challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

The board considers that a mix of independent non-executive, member non-executive and executive directors provides a firm basis for good governance. The chairman and CEO fully understand the responsibilities of their roles as agreed by the board, as do all board members in respect of their responsibilities to the board and any respective committee.



Peter Hartley
Independent non-executive director



Nick Read
CEO



Robin Brown
CFO



A Misra
Independent non-executive director



N Ashworth
Independent non-executive director



Bharatkumar Amin
Member non-executive director



Sukh Gill
Member non-executive director



Mukhtar Singh Goraya
Member non-executive director



Vim Odedra
Member non-executive director



Tony Sangha
Member non-executive director



Alison Strong
Member non-executive director



Jet Sunner
Member non-executive director



M Hunt
Member non-executive director



S Tiwana
Member non-executive director

Committees of the Board

Nominations Committee

The prime function of the nominations committee is to ensure that the board has the right mix of experience and skills to enable the board to discharge its obligations. This committee is chaired by Peter Hartley.

Committee members

The committee comprises all the non-executive directors; executive directors are invited to attend meetings where relevant.

Audit Committee

The purpose of the audit committee is to provide a facility for:

- Monitoring the integrity of the company's financial statements;
- Discussing with the company's external auditors their report on the annual accounts setting out the scope and results of their work in relation to those accounts and material judgments contained in them;
- Reviewing and monitoring management's responsiveness to the external auditors' findings;
- Reviewing the effectiveness of the external audit process; and
- Reviewing the effectiveness of the accounting function

The audit committee also reviews any other matters which might have a financial impact upon shareholders including the group's systems of internal control and risk management, and changes to accounting policies. The committee makes recommendations to the board in relation to the appointment of the external auditors and approves the terms of engagement and fees of the external auditors. The committee is also responsible for ensuring that an appropriate relationship between the group and the external auditors is maintained. Over the course of the year, the committee meet four times.

Committee members

Neil Ashworth, independent non-executive (Chair)
Peter Hartley, independent non-executive director
Vim Odedra, member non-executive director
Jet Sunner, member non-executive director
SS Gill, member non-executive director

The internal audit manager Gareth Wilson also attends the Committee meetings.

Remuneration Committee

The main responsibility of the remuneration committee is to ensure that the company has a consistent and clear policy for establishing the remuneration packages for senior executives and then for reviewing performance. It will obtain benchmarking information from appropriate sources to assist its thinking.

Committee members

Alison Strong, member non-executive director (Chair)
Peter Hartley, independent non-executive director
Tony Sangha, member non-executive director
BJ Amin, member non-executive director
Arnu Misra, independent non-executive director

Over the course of the year, the committee meet twice.

Contract Approval Committee

The contract approval committee was established to approve on behalf of the board contracts where there is a potential for a pervasive conflict of interest for member non-executive directors, who trade with the company.

As the company now has a policy of all except the very largest members trading on standard terms, the committee has not needed to meet over the course of the year, with decisions on major contracts being taken by the board.

Committee members

The committee comprises the executive and independent non-executive directors.

Other Committees

The board has approved the establishment of a number of advisory committees whose purpose is to be best practice groups, fully committed to assisting the business to develop suitable strategies.

The members of these committees are predominantly shareholders.

Ad Hoc Committees

The board appoints committees from time to time to manage on its behalf particular issues. No such committees were appointed during the year

Directors and Advisors

Directors

PC Hartley, (independent non-executive chairman)
NJ Read, (chief executive officer)
R Brown, (chief financial officer)
A Misra, (independent non-executive director)
N Ashworth, (independent non-executive director)
BJ Amin, (member non-executive director)
SS Gill, (member non-executive director)
MS Goraya, (member non-executive director)
V Odedra, (member non-executive director)
KS Sangha, (member non-executive director)
A Strong, (member non-executive director)
J Sunner, (member non-executive director)
M Hunt, (member non-executive director)
S Tiwana, (member non-executive director)

Head of Legal/Company Secretary

R Bamforth

Registered number 00980790

Auditor

David Morrill
KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Solicitors

DLA Piper UK LLP
Princes Exchange
Princes Square
Leeds
LS1 4BY

Bankers

HSBC Bank plc
4th Floor
City Point
29 King Street
Leeds
LS1 2HL

Registered Office

Waldo Way
Normanby Enterprise Park
Scunthorpe
DN15 9GE

Strategic Report

Principal Activities

The principal activities of the company involve the negotiation, sourcing, supply and distribution of goods for retail, the origination of a strong own label range and the provision of comprehensive marketing and support services for retailers.

Business Model

The company is owned by its members, who are also its customers, and therefore any incremental value generated is ultimately for the benefit of those members. The primary function of the company is to source, negotiate price and supply goods through the central distribution system. Through scale and efficiencies, the aim is to provide members with as competitive and efficient a service as possible. In addition to purchasing and supply chain expertise, the company aims to help its members become better retailers by providing expert support, guidance and innovative retail solutions.

Business Review and Results

See the CEO review on page 9.

Key Performance Indicators

See the CFO review on page 13.

Principal Risks and Uncertainties

See the report on page 21.

Future Developments

See the CEO review on page 9.

Signed on behalf of the Board



Peter Hartley
Non-executive chairman

Waldo Way
Normanby Enterprise Park
Scunthorpe
DN15 9GE

29 June 2017

Directors' Interests

Directors during the year ending 2 April 2017 and the shares held in the name of the companies they represent as members of Nisa Retail Limited were as follows:

	FY17	FY16
BJ Amin	100	100
SS Gill	10	10
MS Goraya	10	10
M Hunt (Appointed 29/09/2016)	250	
V Odedra	250	250
KS Sangha	100	100
A Strong *	250	100
J Sunner *	150	100
S Tiwana (Appointed 29/09/2016)	178	

*A Strong and J Sunner purchased their additional shares in May and July 2016 respectively

Directors' Attendance At Board Meetings

The information below includes formally agreed meetings. Some meetings were held by conference call and at short notice (for example to agree the new facility); attendance at these was also excellent. This reflects the seriousness with which the directors view their duties to Nisa.

	Possible	Attended
BJ Amin	11	9
N Ashworth (Appointed 01/12/2016)	4	4
CJ Baker (Resigned 22/09/2016)	6	6
R Brown	11	11
SS Gill	11	10
MS Goraya	11	9
PC Hartley	11	11
M Hunt (Appointed 29/09/2016)	6	6
Arnu Misra (Appointed 01/12/2016)	4	3
V Odedra	11	11
NJ Read	11	10
KS Sangha	11	11
SD Smith (Resigned 23/02/2017)	9	7
A Strong	11	11
J Sunner	11	11
S Tiwana (Appointed 29/09/2016)	6	6
G Wilmot (Resigned 29/09/2016)	6	6

Disclosure of Information to Auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they each are aware, there is no relevant audit information of which the group's auditor is unaware; and each director has taken all the steps that ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

Rachel Bamforth
Head of Legal and Company Secretary

Waldo Way
Normanby Enterprise Park
Scunthorpe
DN15 9GE

29 June 2017

Statement of Directors' Responsibilities

In respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report

Report to the Members of Nisa Retail Limited

We have audited the financial statements of Nisa Retail Limited for the 52 weeks ended 2 April 2017 set out on pages 26 to 55. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 31, the directors 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on Financial Statements

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and of the parent company's affairs as at 2 April 2017 and of the group's profit for the 52 weeks then ended;
- Have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the strategic report and the directors' report:

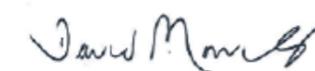
- We have not identified material misstatements in those reports; and
- In our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or

- The parent company 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.



David Morrill
(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

KPMG LLP
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

29th June 2017

2017 Financial Statements

Group Profit and Loss Account

For the 52 weeks ended 2 April 2017

	Notes	Underlying profit FY17 £'000	Exceptional FY17 £'000	Total FY17 £'000	Underlying profit FY16 £'000	Exceptional FY16 £'000	Total FY16 £'000
Turnover	2	1,251,657	–	1,251,657	1,309,230	–	1,309,230
Cost of sales		(1,115,944)	–	(1,115,944)	(1,167,160)	–	(1,167,160)
Gross profit		135,713	–	135,713	142,070	–	142,070
Distribution costs		(98,643)	–	(98,643)	(104,505)	–	(104,505)
Administration expenses before bonus and depreciation		(28,467)	(1,519)	(29,986)	(30,261)	(4,373)	(34,634)
<i>Sub-total: adjusted earnings</i>		<i>8,603</i>	<i>(1,519)</i>	<i>7,084</i>	<i>7,304</i>	<i>(4,373)</i>	<i>2,931</i>
Depreciation		(3,070)	–	(3,070)	(3,303)	(1,894)	(5,197)
Bonus		(205)	–	(205)	(2,250)	–	(2,250)
Administration expenses		(31,742)	(1,519)	(33,261)	(35,814)	(6,267)	(42,081)
Operating profit/(loss)	3	5,328	(1,519)	3,809	1,751	(6,267)	(4,516)
Interest payable	6	(1,044)	–	(1,044)	(846)	–	(846)
Profit/(loss) before taxation		4,284	(1,519)	2,765	905	(6,267)	(5,362)
Tax on profit	7	(1,040)	304	(736)	(325)	1,222	897
Profit/(loss) for the year	8	3,244	(1,215)	2,029	580	(5,045)	(4,465)

Depreciation above includes amortisation and impairment. See notes 3, 9 and 10.

All items dealt with in arriving at operating profit above relate to continuing operations.

The company has no recognised gains or losses other than the profit/(loss) above and therefore no separate statement of other comprehensive income has been presented.

The accompanying notes form an integral part of these financial statements.

Group and Company Balance Sheet

As at 2 April 2017

	Notes	Group and Company	
		FY17 £'000	FY16 £'000
Fixed assets			
Intangible assets	9	2,764	3,305
Fixed assets	10	26,505	26,716
Investments	11	–	–
Total fixed assets		29,269	30,021
Current assets			
Stocks	12	47,622	42,075
Debtors: amounts falling due within one year	13	116,189	124,740
Cash in bank and in hand		–	–
Total current assets		163,811	166,815
Creditors: >1yr	15	(167,123)	(169,654)
Net current		(3,312)	(2,839)
Total assets less current liabilities		25,957	27,182
Creditors: amounts falling due after more than one year	16	(7,125)	(8,620)
Provisions for liabilities and charges	17	–	(1,190)
Net assets		18,832	17,372
Capital and reserves			
Called up share capital	19	60	60
Share premium account		1,409	1,409
Reserve for own shares		(1,714)	(1,145)
Capital redemption reserve	20	1,071	1,071
Profit and loss account		18,006	15,977
Total shareholders' funds		18,832	17,372

The balance sheet is the same for the group and the company as all subsidiaries (investments) are dormant and with immaterial value.

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the board of directors on 29 June 2017 and signed on its behalf by:

Peter Hartley (Non-Executive chairman)

R Brown (Chief Financial Officer)




Registered number 00980790

Group Statement of Cash Flows

For the 52 weeks ended 2 April 2017

	FY17 £'000	FY16 £'000
Cash Flow from operating activities		
Profit after tax	2,029	(4,465)
Adjustment for:		
Taxation	736	(897)
Interest payable	1,044	846
Depreciation of owned tangible assets and amortisation and impairment of owned intangible assets	3,070	5,197
Decrease/(increase) in debtors	7,815	(5,123)
(Increase)/decrease in stocks	(5,547)	(3,557)
(Decrease)/increase in creditors	(2,225)	7,745
(Decrease)/increase in provisions	(1,190)	(1,010)
Interest Paid	(1,044)	(846)
Tax Paid	–	1,953
Net cash from operating activities	4,688	(157)
Cash Flow from investing activities		
Payments to acquire tangible fixed assets	(2,317)	(3,104)
Cash flow from financing activities		
Payments to acquire shares held in trust	(919)	(973)
Receipts from sale of shares held in trust	350	357
Repayments of long term borrowing	(1,500)	(1,875)
Net cash from financing activities	(2,069)	(2,491)
Increase/(Decrease) in cash in the year	302	(5,752)
Cash outflow in respect of loan financing	1,500	1,875
Movement in net funds in year	1,802	(3,877)
Net funds brought forward	(67,058)	(63,181)
Net funds carried forward	(65,256)	(67,058)
Funds consist of:		
Bank overdraft	(56,631)	(56,956)
Bank loans	(8,625)	(10,101)
Total	(65,256)	(67,058)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

FY17	Called up share capital £'000	Share premium account £'000	Reserve for own shares £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
As at 4th April 2016	60	1,409	(1,145)	1,071	15,977	17,372
Shares purchased by the trust	–	–	(919)	–	–	(919)
Shares sold by the trust	–	–	350	–	–	350
Retained profit for the year	–	–	–	–	2,029	2,029
As at 2nd April 2017	60	1,409	(1,714)	1,071	18,006	18,832

FY16	Called up share capital £'000	Share premium account £'000	Reserve for own shares £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £000
As at 29 March 2015	60	1,409	(529)	1,071	20,442	22,453
Shares purchased by the trust	–	–	(973)	–	–	(973)
Shares sold by the trust	–	–	357	–	–	357
Retained loss for the year	–	–	–	–	(4,465)	(4,465)
As at 3rd April 2016	60	1,409	(1,145)	1,071	15,977	17,372

The Company Statement of Changes in Equity is identical to that of the Group.

Notes to the Accounts

For the 52 weeks ended 2 April 2017

1. Accounting Policies

Nisa Retail Limited (the “Company”) is a private company incorporated, domiciled and registered in England. The registered number is 00980790 and the registered address is Member Support Centre, Waldo Way, Normanby Enterprise Park, Scunthorpe, N Lincs, DN15 9GE.

Basis of preparation

The financial statements have been prepared on a going concern basis for the 52 weeks ended 2 April 2017.

The group’s business activities, together with the factors likely to affect its future development, performance and position, are set out in the chairman’s, CEO’s and CFO’s statements on pages 7 to 20.

The financial position of the group, its cash flows and liquidity position are shown in the group’s cash flow statement and in note 14 to the financial statements.

The group meets its day-to-day working capital requirements through bank overdrafts, loans, bank guarantees and sureties. At 2 April 2017, the CID current account balance was £56.6m, bank loans totalled £8.6m, bank guarantees were £25m. No cash deposits were held. The group refinanced on 23 June 2017 (see note 24 for details).

The group’s forecasts and projections for the next 12 months from the date of approval of these financial statements, taking into account reasonable sensitivities in trading performance, show that the group is able to operate within the level of its banking facilities and meet its covenants (please refer to notes 14 and 24).

The directors believe that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

These group accounts were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS102”) as issued in August 2014 together with the amendments to FRS102 issued in July 2015.

The financial statements are prepared on the historical cost basis.

Basis of consolidation

The group accounts consolidate the accounts of Nisa Retail Limited and all its subsidiary undertakings drawn up to 2 April 2017. No separate profit and loss account is presented for Nisa Retail Limited, as permitted by Section 408 of the Companies Act 2006.

The company's profit for the year is identical to that of the group.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- No separate parent company cash flow statement with related notes is included; and
- Key management personnel compensation has not been included a second time.

Accounting period

The financial year referred to in the accounts as 'the year' is taken to end on the nearest Sunday to the end of March. This year therefore ends on 2 April 2017.

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 retranslated at the rate of exchange ruling at the balance sheet date or at the contracted rate if covered by a forward foreign currency contract. All differences are taken to the profit and loss account.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the group, net of value added tax and rebates paid to members. It also includes subscriptions paid by members.

Exceptional costs

Exceptional costs are shown separately on the face of the profit and loss account. They constitute costs that are not expected to recur in the long run. Details of these exceptional costs are set out in note 3b and explained in the chief financial officer's review on page 13.

Pension costs

The group operates a defined contribution pension scheme. Contributions are charged to the profit and loss account, as they become payable in accordance with the rules of the scheme.

Intangible fixed assets

Under FRS102, software assets are shown as Intangible fixed assets. Depreciation is provided on all intangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, on the following basis:

- *Computer software: 2-7 years straight line*

The carrying values of intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. In the prior year, we reviewed the performance of our EPOS solution and impaired the asset. We continue to review the performance of this asset, and should it improve sufficiently, then the impairment may be reversed, in part or in full. More details are provided in note 9.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, on the following basis:

- Freehold premises: 50 years straight line
- Computer hardware: 2-7 years straight line
- Office fixtures, fittings and equipment: 3-10 years straight line
- Freehold land is not depreciated

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stock is valued at the lower of cost and net realizable value. Cost is the invoiced price from the supplier on a weighted average basis net of known supplier rebates. Provision is made for stock that is within 2 months of its best before end date, stock over 6 months old and stock sold subsequently at a promotional price that is lower than its cost less related distribution expenses.

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs.

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

Rebates

The group receives supplier rebates and pays out rebates to members as follows:

Supplier rebates – income is received from suppliers for a number of services provided, including but not limited to:

- Advertising aimed at the end consumers (leaflets, point of sale, Nisa FM, vehicle and social media) and advertising aimed at our members (in house magazines and our ordering system)
- Volume based rebates or over-riders
- Adhoc initiatives, new lines, damages

Member rebates – these are made to members for the following:

- Volume purchased from Nisa – to make our deliveries more efficient
- Breadth of range purchased from Nisa – to ensure that customers are not disappointed with the Nisa offer
- Standards of store that have been maintained throughout the period

Reserves for own shares

Shares held by the Nisa-Today's Members Trust are classified in capital and reserves as 'reserve for own shares' and recognised at cost. Consideration received for the sale of such shares is also recognised in equity, with any difference between the proceeds from sale and the original cost taken to the profit and loss reserve. No gain or loss is recognised on the purchase, sale or cancellation of equity shares.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest.

Leasing commitments

Assets held under finance leases, which are those where substantially all the risks and rewards of ownership of the asset have been passed to the group, are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayment outstanding. Rentals paid under operating leases are charged to income, on a straight line basis over the term of the lease. In both the current and

the previous year, we have not held any assets under finance leases.

Capitalisation of finance costs

Finance costs that are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of these assets. Where funds are borrowed specifically for the purposes of financing the construction of tangible fixed assets, the amount of finance costs capitalised is limited to the actual costs incurred during the period of construction.

Where the funds used to finance the construction of a tangible fixed asset form part of the group's general borrowings, a weighted average of rates applicable to general borrowings that are outstanding during the period will be used to determine the amount of finance costs to be capitalised.

2. Turnover and Segmental Analysis

Turnover represents the amounts derived from the provision of goods and services which fall within the group's ordinary activities, stated net of value added tax. It is analysed as follows:

	FY17 £'000 (52 weeks)	FY16 £'000 (53 weeks)
Turnover		
Fresh and Frozen	237,908	254,115
Licensed	207,537	206,491
Tobacco	384,170	411,042
Grocery & non-food	414,263	427,790
Trading turnover	1,243,878	1,299,438
Other sales – including central invoicing	34,666	38,617
Subscriptions	1,724	1,894
Less member rebates	(28,611)	(30,719)
Net turnover	1,251,657	1,309,230

The group and company operate in the geographical market of the United Kingdom and Eire. The scale of operation in Eire is sufficiently small as to not

Legal and litigation costs

Costs associated with the provision of legal services and advice are recognised in the accounts as and when incurred. Potential costs associated with any legal action or litigation are recognised in the accounts if: any kind of legal process has commenced, the quantum of these proceedings are thought by management to be material and there is a likelihood the process may result in a liability arising to the group.

Classification of shares as debt or equity

When shares are issued, any component that creates a financial liability of the group would be presented as a liability in the balance sheet. No shares in issue in this year or last fall into that category and therefore they are all shown as equity.

warrant separate disclosure and as such the Directors consider that the business has one segment, that of the provision of wholesale deliveries to our members.

3. Operating Profit

(a) This is stated after charging:

	FY17 £'000	FY16 £'000
Depreciation of assets held under finance leases	–	–
Amortisation of owned intangible assets (note 9)	1,718	2,076
Impairment of owned intangible assets (note 9)	–	1,894
Depreciation of owned tangible assets (note 10)	1,352	1,227
Operating lease rentals	– plant and equipment	933
Auditor's remuneration	– audit services	75
	– taxations services	9
	– other services	–
	340	–

b) Exceptional items (before tax):

	FY17 £'000	FY16 £'000
EPOS assets impairment	–	1,894
EPOS assets onerous contract	–	1,190
Refinancing*	790	1,643
Litigation**	177	1,038
Other	552	502
Total FY17	1,519	6,267

*Includes £275k (last year) payable to KPMG, the group's auditors

** Litigation costs relate to a dispute settled in April 2016. There is no outstanding litigation

4. Directors' Remuneration

Amounts accrued during the year were as follows:

	FY17 £'000	FY16 £'000
Total emoluments	1,336	1,403
Company contributions made to money purchase pension schemes	105	74
Aggregate amounts receivable under long-term incentive schemes	-	-
	No.	No.
Number of directors accruing benefits under money purchase pension scheme	3	3

Amounts accrued during the year were as follows:

	Salary £'000	FY16 LITP £'000	FY16 Adjustment £'000	FY17 Bonus £'000	Benefits in kind £'000	Pension Contribution £'000	Employer NI £'000	Total FY17 £'000	Total FY16 £'000
BJ Amin (Appointed 23/11/2015)	3	-	-	-	-	-	-	3	1
N Ashworth (Appointed 29/09/2016)	13	-	-	-	-	-	2	15	-
CJ Baker (Resigned 29/09/2016)	67	-	-	-	-	-	9	76	113
R Brown (Appointed 7/10/2015)	220	34	-	-	12	33	32	331	260
S Ghafoor (Resigned 23/11/2015)	-	-	-	-	-	-	-	-	3
SS Gill (Appointed 23/11/2015)	7	-	-	-	-	-	1	8	1
MS Goraya (Appointed 23/11/2015)	2	-	-	-	-	-	-	2	1
PC Hartley	60	-	-	-	-	-	8	68	50
M Hunt (Appointed 29/09/2016)	2	-	-	-	-	-	-	2	-
A Misra (Appointed 29/09/2016)	13	-	-	-	-	-	2	15	-
V Odedra	5	-	-	-	-	-	1	6	4
NJ Read (Appointed 23/02/2015)	300	79	31	-	12	45	52	519	707
KS Sangha	6	-	-	-	-	-	1	7	4
SD Smith (Appointed 7/10/2015, resigned 23/2/2017)	190	-	-	-	5	27	23	245	197
A Strong	4	-	-	-	-	-	1	5	4
J Sunner	5	-	-	-	-	-	1	6	4
S Tiwana (Appointed 29/09/2016)	2	-	-	-	-	-	-	2	-
S Vadhera (Retired 29/02/2016)	-	-	-	-	-	-	-	-	4
G Wilmot (Resigned 29/9/2016)	23	-	-	-	-	-	3	26	50
	922	113	31	-	29	105	136	1,336	1,403

5. Staff Costs

The average weekly number of employees (total and full time equivalent) of the company during the year was as follows:

	FY17 Total	FY16 Total	FY17 FTE's	FY16 FTE's
Central distribution/retail	298	285	284	282
Directors	14	15	3	2
Total	312	300	287	284

The aggregate payroll costs of the central distribution/retail employees was as follows:

	FY17 £'000	FY16 £'000
Wages and salaries	10,103	11,175
Social security	1,027	1,188
Pension costs	954	903
Total	12,084	13,266

6. Interest Payable

	FY17 £'000	FY16 £'000
Bank interest	1,044	846

There was no bank interest receivable during the year or last year.

7. Taxation

(a) Tax on loss on ordinary activities

	FY17 £'000	FY16 £'000
The tax charge is made up as follows:		
Current tax		
UK Corporation tax	–	–
Adjustments in respect of prior periods	–	–
Total current tax (note 7b)	–	–
Deferred tax		
Origination and reversal on timings differences	570	(900)
Effect of change in tax rate	174	11
Adjustment in respect of prior periods	(8)	(8)
Total deferred tax (note 7b)	736	(897)
Tax payable / (tax credit)	736	(897)

(b) Factors affecting the tax charge for the year

The tax assessed on the profit for the year is higher (FY16: higher) than the standard rate of Corporation Tax in the UK of 20% (FY16: 20%). The differences are reconciled below:

	FY17 £'000	FY16 £'000
Profit/(loss) before tax	2,765	(5,362)
Profit/(loss) multiplied by standard rate of Corporation Tax of 20% (FY16 20%)	553	(1,072)
Effects of:		
Expenses not deductible for tax purposes/non-taxable income	8	29
Net impact of losses carried back		
Fixed asset differences	115	115
Adjustments in respect of prior periods	(4)	(8)
Change in tax rate	74	39
Total tax (note 7a)	736	(897)
This credit is split between current and deferred as follows:		
Current tax	–	–
Deferred tax	736	(897)
Total	736	(897)

Deferred tax is required to be measured at the tax rates expected to apply in the periods in which the temporary differences are expected to reverse.

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to 17% (also effective from 1 April 2020) was substantively enacted on 6 September 2016. The deferred tax asset at 2 April 2017 has been calculated based on these rates.

An additional reduction to 17% (effective from 1 April 2020) was announced in the budget on 16 March 2016.

(c) Deferred taxation

The deferred tax included in the balance sheet is as follows:

	FY17 £'000	FY16 £'000
Accelerated capital allowances	(495)	(250)
Losses and other deductions	(103)	(1,098)
Other timing differences	(14)	–
Provision for deferred tax	(612)	(1,348)

	£'000
At 4th April 2016	(1,348)
Profit and loss account	736
At 2nd April 2017	(612)

8. Retained Profit for the Year

The profit for the year was dealt with in the accounts of the holding company and so the company profit is equal to the group profit.

9. Intangible Fixed Assets

	EPOS £'000	Other software £'000	Total £'000
Cost:			
At 4 April 2016	2,868	26,204	29,072
Additions	–	1,177	1,177
Disposals	–	(350)	(350)
At 2 April 2017	2,868	27,031	29,899
Amortisation:			
At 4 April 2016	2,868	22,899	25,767
Provided in the year	–	1,718	1,718
Disposals	–	(350)	(350)
Impairment	–	–	–
At 2 April 2017	2,868	24,267	27,135
Net Book Value:			
At 3 April 2016	–	3,305	3,305
At 2 April 2017	–	2,764	2,764

All the amortisation provided in the year is charged to the depreciation line within administration expenses.

As noted in the accounting policies on page 39, the EPOS asset was impaired in FY16 to reflect the

fact that the expected income relating to the asset is insufficient to support the carrying value. The performance of that asset improved in FY17 to a break even position, but this is insufficient to support a reversal of the impairment.

10. Tangible Fixed Assets

	Freehold land £'000	Freehold buildings £'000	Fixtures & fittings £'000	Total £'000
Cost:				
At 4 April 2016	2,362	28,674	6,909	37,945
Additions	–	–	1,141	1,141
At 2 April 2017	2,362	28,674	8,050	39,086
Depreciation:				
At 4 April 2016	–	5,789	5,440	11,229
Provided in the year	–	574	778	1,352
At 2 April 2017	–	6,363	6,218	12,581
Net Book Value:				
At 3 April 2016	2,362	22,885	1,469	26,716
At 2 April 2017	2,362	22,311	1,832	26,505

11. Investments

	Subsidiary undertaking £'000
Cost – as at 3rd April 2016 and 2nd April 2017	7
Amounts written off – as at 3rd April 2016 and 2nd April 2017	7
Net book value – as at 3rd April 2016 and 2nd April 2017	–

The following were subsidiary undertakings of the company at the end of the year:

Name of company	Country of registration	Dormant	Proportion of ordinary shares held	Company no.
Cellars International Limited	England and Wales	Yes	100%	02664819
Nisa-Today's (Ireland) Limited	England and Wales	Yes	100%	02989945
Nisa Limited	England and Wales	Yes	100%	01679354
Premier Drinks (UK) Limited	England and Wales	Yes	40%	02666928
Nisa Retail Services Ltd	England and Wales	Yes	100%	02542653
Nisa-Today's Central Buying Company Limited	England and Wales	No	100%	02753556

The above subsidiary undertakings all have the registered address: Member Support Centre, Waldo Way, Scunthorpe, North Lincolnshire, DN15 9GE

None of the above companies are trading and all have negligible assets. Those not owned 100% are partly owned by former directors of Nisa Retail.

12. Stocks

	FY17 £'000	FY16 £'000
Goods for resale	47,590	42,043
Other	32	32
Total	47,622	42,075

13. Debtors

	FY17 £'000	FY16 £'000
Trade debtors	106,002	113,935
Prepayments and accrued costs	9,575	9,457
Deferred tax – note 7(c)	612	1,348
Total	116,189	124,740

14. Cash and Cash Equivalents

	FY17 £'000	FY16 £'000	Change in year £'000
Funds in Use	(56,631)	(56,956)	325

The bank holds a fixed charge over the book debts owing to the group in respect of goods and services supplied by the company excluding rebates due to members. In addition, the bank holds a counter indemnity in respect of undertaking bonds and guarantees of up to £25.0m (FY16: £25.0m). No loss to the group is expected to arise as a result of this arrangement.

The directors negotiated new banking facilities post year end (note 24).

A summary of the total banking facility, at the balance sheet date, is outlined below:

	FY17 £'000	FY16 £'000
Revolving credit facilities*	55,000	62,500
Development fund overdraft	251	700
Term loan	15,000	15,000
Bank guarantees	25,000	25,000
Total	95,251	103,200

15. Creditors: amounts falling due within one year

	FY17 £'000	FY16 £'000
Trade creditors	90,504	88,554
Bank overdraft	56,631	56,956
Current instalments due on bank loan	1,500	1,481
Other taxation and social security	8,790	7,459
Corporation tax	–	–
Accruals and deferred income	2,358	5,612
Rebates due to members:		
Central distribution	2,965	5,482
Development funds	4,375	4,110
Total	167,123	169,654

*For FY17, £55m was secured on the general debtor balance. In FY16, in addition to this same £55m, £7.5m was specifically held on demand in respect of the My Local debt.

16. Creditors: amounts falling due after more than one year

	FY17 £'000	FY16 £'000
Warehouse/Office development loan	7,125	8,620

Bank loans are secured by a mortgage over the freehold property of the company together with a fixed charge on all book debts owing to the company excluding rebates due to members.

The warehouse/office development loan was renegotiated in October 2015 and interest is chargeable on the whole balance of £10.5m at LIBOR + 2%.

17. Provisions

	Litigation £'000	Onerous contract £'000	Total £'000
As at 4 April 2016	–	1,190	1,190
Utilised	–	(1,190)	(1,190)
As at 2 April 2017	–	–	–

	Litigation £'000	Onerous contract £'000	Total £'000
As at 29 Mar 2015	2,200	–	2,200
Utilised	(838)	–	(838)
Transfers from accruals and deferred income	(1,362)	–	(1,362)
Charge in the year	–	1,190	1,190
As at 3 April 2016	–	1,190	1,190

All provisions have been closed at the balance sheet date. The onerous contract was terminated during the year at the same cost as was provided in FY16.

18. Obligations Under Leases

Commitments under non-cancellable operating leases are as follows:

	FY17 £'000	FY16 £'000
Operating leases (other than land and buildings) payable:		
Within one year	245	583
Between two and five years	96	234
Total	341	817

No operating leases are held in respect of land and buildings.

19. Share Capital

Allotted, called up and fully paid		
	FY17 £'000	FY16 £'000
Ordinary shares of £1 each	59,760	59,760
Total	59,760	59,760

The Nisa-Today's Members Trust is funded by Nisa Retail Limited to enable leaving or non-trading members to sell their shares without waiting for an incoming member to be available to purchase the shares, as permitted by the company's Articles of

Association. Any expenses incurred by the Trust are also charged in the financial statements as incurred.

Movements on the number of shares over the year were as follows:

	FY17 Number	FY16 Number
Balance as at 4 April 2016	5,611	3,285
Shares sold during FY17	(716)	(488)
Shares bought during FY17	3,636	2,814
Closing balance as at 2 April 2017	8,531	5,611

20. Capital Redemption Reserve

This relates to the purchase/redemption of shares, as follows:

	FY17 £	FY16 £
Ordinary shares of £1 each	3,305	3,305
Ten year 6% cumulative, redeemable preference shares of £1 each	1,068,172	1,068,172
Total	1,071,477	1,071,477

21. Capital Commitments

Capital expenditure authorised but not contracted or provided for amounted to £2.4m (FY16 – £2.9m).

22. Pension Commitments

The company operates a defined contribution scheme for its senior employees. The assets of the scheme are held separately from those of the company in an independently administered scheme. There are no outstanding commitments at the year-end.

23. Related Party Transactions

The following transactions took place with member companies having a representative on the board of directors throughout the year:

	Representing	FY17			FY16		
		Sales £'000	Rebates £'000	Months serving as a Director	Sales £'000	Rebates £'000	Months serving as a Director
BJ Amin	Jash Ltd	4,308	96	12	1,712	29	3
S Ghafoor	Northern Retail Ltd	–	–	–	715	7	8
SS Gill	S S Gill (sole trader)	2,202	57	12	809	16	3
MS Goraya	Total Retail Ltd	673	15	12	259	4	3
M Hunt	Filco Supermarkets	5,155	136	6	–	–	–
V Odedra	V & N Limited	2,346	59	12	2,253	55	12
KS Sangha	Sangha's Supermarket	1,401	30	12	1,571	30	12
A Strong	J D Hunter & Co	2,622	92	12	2,595	92	12
S Tiwana	Longford Convenience	296	5	6	–	–	–
J Sunner	Michaels Supermarket Limited	1,101	26	12	1,166	27	12
S Vadhera	North East Convenience Stores Limited	–	–	–	17,288	411	11

At 2 April 2017 (3 April 2016) the amounts due from/ (to) members with a representative on the board of directors were as follows:

Director	Representing	At 2nd April 2017		At 3rd April 2016	
		Debtors £'000	Creditors £'000	Debtors £'000	Creditors £'000
BJ Amin	Jash Ltd	212	(12)	266	(19)
S Ghafoor	Northern Retail Ltd	–	–	–	–
SS Gill	S S Gill (sole trader)	131	(3)	127	(9)
MS Goraya	Total Retail Ltd	41	(2)	52	(2)
V Odedra	V&N Limited	521	(48)	135	(2)
KS Sangha	Sangha's Supermarket	155	(6)	90	(4)
A Strong	J D Hunter & Co	78	(4)	96	(16)
S Tiwana	Lonford Convenience	40	(1)	–	–
J Sunner	Michaels Supermarket Limited	52	(3)	56	(3)
S Vadhera	North East Convenience Stores Limited	–	–	–	–

Rebates are recorded as payable above but are paid at the end of each quarter (for volume and range based rebates) and when invoices are presented (for the development based rebates). They are therefore also represented in the creditors figures above.

24. Post Balance Sheet Event

On 23 June 2017 the business signed a five year Asset Based Lending Agreement (ABLA) with HSBC Invoice Finance (UK) Ltd and Wells Fargo Capital Finance (UK) Ltd.

Each bank holds a 50% share in the facilities, which are summarised in the table below. There are two optional break clauses, one after three years and the other after four.

	Facility (£m)
Receivables	105.0
Inventory	5.0
Property	10.0
Total	120.0

25. Charity Administration – Making A Difference Locally

The company administers the charity Making a Difference Locally Ltd (reg no. 06502266) for and on behalf of Nisa Retail Limited members.

Making A Difference Locally Ltd is a registered charity, registered number 1123800.

The work undertaken involves negotiation with suppliers on an agreed contribution related to the amount of CDS product purchased by the company through its members. On a monthly basis, the company calculates the amounts due from suppliers, raises the required invoices and collects monies owed on behalf of the charity. Monies received are then paid over to Making A Difference (Marketing) Ltd, a wholly owned subsidiary of Making A Difference Locally Ltd.

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