



Open Share offer in One Planet (Accrington) Limited 30968R

‘a local community co-operative’



(Above – The One Planet shop, 54 Abbey Street, Accrington, Lancashire, BB5 1EE)

About One Planet

One Planet (Accrington) Limited is a registered society (Reg. No. 30968R) based at 54 Abbey Street in Accrington in east Lancashire.

We originally set up as an Industrial and Provident Society for the Benefit of the Community in 2010. However, recent changes to the law surrounding co-operatives (i.e the Co-operative and Community Benefit Societies Act 2014) changed what societies like One Planet are called and we now have to simply call ourselves a 'Registered Society'.

However, please be reassured that our rules have not changed and our community benefit role is embedded in those rules. We have not changed! We are here for the benefit of our local community.

For those who don't know what One Planet is, we are a community owned co-operative retail shop that specialises in selling ethical, locally made, Fairtrade and environmentally friendly products. These include wholefoods, chilled food, snacks, drinks, gifts, cards, health & beauty and environmentally friendly household cleaning products amongst others.

One Planet was set up in May 2010 by a dedicated group of volunteers, supported by the PROSPECTS Foundation (Hyndburn's environmental charity). The primary reason we set up One Planet was to provide a one-stop shop where people in Hyndburn, and from further afield, could come and purchase a range of products that were kinder to the environment as well as being more socially and ethically responsible.

Back in 2010, when we were setting up, there were a number of shops regionally offering something similar such as Bear Wholefoods in Todmorden, Unicorn Grocery and 8th Day in Manchester, Single Step in Lancaster and the Green Valley Grocer in Slaithwaite. However, there was nothing locally. Therefore, we decided to set up our own shop with the guiding principles of stock being either Local, Ethical, Fairtrade, Innovative or Sustainable.

To enable us to do this we issued a 'time bound' community share issue in the summer of 2010 and through the support of over 100 members we raised the £15,000 necessary to get ourselves going. We found a shop on Abbey Street in Accrington (photo on front cover), moved in and stocked up with a range of ethical, Fairtrade and local goodies. We finally opened our doors to the public for the first time on Thursday 21st October 2010.

Our Social Impact

Below are just a few basic facts about what we've achieved so far, i.e. our social impact:

- Since opening in October 2010 we've now sold over £166,000 of goods.
- We currently attract nearly 4,000 paying customers a year.

- Of the £125,000 worth of stock we've ever bought, 70% has been from worker's co-operatives (e.g. SUMA Wholefoods and Unicorn Grocery), 17.5% has been Fairtrade (e.g. Traidcraft, Namaste etc) and 6% has been from local Hyndburn craftspeople. There is also a cross-over between these figures in that we also buy Fairtrade and environmentally-friendly stock from worker's co-ops as well.
- We have secured grants to deliver outreach projects totalling £32,334. These have come from The Big Lottery's 'Awards for All' programme (£15,696), Hyndburn Windfall Fund (£16,488) and £150 from the Plunkett Foundation.
- Our outreach programmes to date, 'Making it Local' in 2011 (awareness raising) and 'Branching Out' in 2014 (mentoring, support and awareness raising) were both very successful. Please see our website for more details of these.
- Our third outreach programme, 'Schools Liaison' is funded by the Hyndburn Windfall Fund and is due to start in July 2015. This will focus on visiting schools across Hyndburn to help raise awareness of sustainability issues around produce such as recycling, Fairtrade, pollution and the true cost of cheap fashion amongst others.
- Over the years we've helped to support three local shop managers, Leah, Kauser and now Kerry through part-time employment.
- We've had support from dozens of volunteers who've helped to cover the shop, run outside stalls and events, collect stock, carry out stock takes, attend board meetings etc.
- Through our volunteer work we've also provided a welcoming venue for local people to come and learn new skills, gain confidence and meet people.
- Through our support and promotion of locally made products (such as handmade gifts etc) we've allowed many local people to 'have a go' at selling their produce. Many of these people have since gone on to develop their work and has given them the confidence knowing that people will buy their self-inspired products.
- Finally, of our utilities, we've also tried to use the most ethical suppliers possible and to support the co-operative movement. This means we use Good Energy (Renewable Energy) for our electricity, the Phone Co-op (co-operative) for our telephone, GreenNet (ethical collective) for our broadband, the Co-operative for our insurance and a local accountant to do our books. Where we haven't managed to secure ethical service is for our chip and pin machine but we will persevere! We also made the decision to stop our Amazon Affiliate scheme for ethical reasons.

As you can see, One Planet is not simply somewhere where you might go and buy a Fairtrade chocolate bar. We achieve, deliver and support so much more. Our whole ethos is based around support for others and the protection of the environment and we still feel that being a co-operative is the best and only way we can continue to achieve all this!

Purpose of our Share Offer

After nearly five years of trading the board feels that we are at a stage where we need to grow and develop the co-operative. The original share issue in 2010 was primarily to get us going and to see us through the first few years of trading. We now need to look to the future and develop and to do this the co-op needs a fresh injection of funds. Hence the share issue. We have identified a number of improvements that we would like to see happen in order to attract more customers to One Planet. These include things like new stock lines, more refill / recycling lines, a freezer etc etc. Also, we want to use the share issue to attract even more members. We currently have over 120 members, which is fantastic, but we'd like to try and grow this to over 200.

Our Financial Position

In order that we can be as transparent as possible, and you know what you're investing in, below is a table showing the financial performance of the Society since we started in 2010. As you can see the Society has made a loss each year (apart from 2014) and the position is that at the end of December 2014 we had £17,325 invested through shares bought by our members. Against this figure we have made a loss to date of £13,947. One Planet has so far not paid any interest on our investors share capital. Our membership has grown slowly each year since the original share launch in 2010. We have only even had 2 members leave the Society which was back in 2010. Since then we have recruited an additional 4 in 2011, 5 in 2012, 5 in 2014 and 6 in 2015 so far.

Financial Year to 31 st Dec	Shop Sales	Member's Share Capital	Profit / Loss for the year	Cumulative Loss	No. of members
2010	£7,503	15,075	(£1,837)	(£1,837)	107
2011	£31,720	15,075	(£4,719)	(£6,556)	111
2012	£34,099	15,200	(£2,682)	(£9,238)	118
2013	£35,860	15,200	(£7,665)	(£16,903)	117
2014	£39,768	17,325	£2,956	(£13,947)	122

The important legal bit

Please take the time to read the following details that are relevant to this share offer. If you have any queries please contact the Company Secretary, Mike Stapleford, on 01254-380675 during office hours or by e-mail at info@oneplanet.coop

Please Note – Any investment in One Planet (Accrington) Limited is a risk. If the Society fails, some or all of your investment may be lost.

Our Proposal

- This proposal is made by One Planet (Accrington) Limited, a registered society with the Financial Conduct Authority (FCA) in England. Our reg. no. is 30968R.
- The primary aim of One Planet (Accrington) Limited is to carry on any business for the benefit of the community and in particular, but not exclusively by, managing and operating a business trading in Fairtrade, Organic and Local produce.

Shares

- This is an 'open' share offer, i.e. there is no end date.
- We are aiming to raise £5,000 from the share issue by Wednesday 2nd September, which is 8 weeks after the launch.
- Shares are ordinary 'withdrawable' shares and are not transferable except on death or bankruptcy of the shareholder. You cannot sell/transfer your shares to another person.
- Shares will only be redeemed at face value (£25) by the co-operative in accordance with our Rules.
- You will need to give 3 months' notice of any request to withdraw your share capital.
- Any requests for withdrawal of share capital must be made in writing to the Company Secretary of the Society at the registered address.
- The board of directors may, at their discretion, wholly or partially suspend the right to withdraw shares. This suspension may be indefinitely or for a fixed period and will apply to any notices of withdrawal that the Society has received, and are unpaid, at the time of the suspension.
- The board of directors also has the right to write down the value of the shares if the liabilities of the cooperative exceed its assets. Members applying to withdraw their shares in this period would receive only the written down value of their shares.

Investment Limits

- The minimum shareholding for membership is one £25 share. The directors have set the minimum investment at a level which is designed to encourage people to become members and is felt to be affordable.
- It is not possible for the co-operative to issue shares to a value of more than £100,000 per member.

- A member may subscribe for tranches of shares less than the minimum shareholding, provided that any member who does not achieve the minimum stakeholding within 12 months after his/her first payment shall cease to be a member and shall have returned to them the value of the shares paid for to date. The relevant shares shall be cancelled.
- The Directors will recommend what interest should be paid on share capital and this will be voted on at the Annual General Meeting. Interest is paid gross and is taxable. It is your responsibility to declare any such earnings to Her Majesty's Revenue & Customs applicable.
- Interest will be credited to your share account and be subject to the same period of withdrawal as all share capital. If you have reached the maximum permissible shareholding, you will be paid the excess balance.
- The Company Secretary will issue Share certificates and also keep an up to date record of the members' share accounts.
- Our rules (section 67) allows One Planet to invest any part of its funds in the manner set out in section 31 of the Industrial & Provident Societies Act 1965.

Membership

- The purchase of shares will entitle the individual to become a full member of the cooperative. Each member has one vote regardless of the size or value of their shareholding. Shares must be paid for in full on allotment.
- Members are entitled to one vote only on each question to be decided, regardless of how many shares they hold. Please note that this is very different to most companies whereby one share = one vote.
- The board may, at its discretion, admit to membership any person, corporate body or the nominee of any incorporated organisation who supports the objects of the society.
- The board may, at their absolute discretion, refuse any application for membership.

Finances

- If One Planet generates a surplus, the board of directors may, at their discretion, decide to pay interest on members' share capital. The percentage rate of interest will be determined by the board in the best interests of the Society.
- Our rules state that any surplus made by One Planet (Accrington) Ltd will be either:
 - Reinvested into developing the business;
 - Used to pay interest on the member's share capital;
 - Donated to the PROSPECTS Foundation (Charity No. 1076541); or
 - Donated for social or charitable causes.

The exact manner in which this will be done will be recommended by the Directors and taken to the Annual General Meeting for the members to decide.

- Within the Rules of the Society (Rule 69) there is an 'Asset Lock' whereby, upon dissolution or winding up, any assets shall not be distributed amongst the members, but shall instead be transferred to some other non-profit body or bodies subject to at least the same degree of restrictions as is placed on this Society.

Financial Risk

- Please, please, please do not invest in us if you cannot afford to lose your investment. We aim to run a successful co-op but we cannot guarantee that we will be able to repay your shares in full!
- Any money invested in shares in One Planet is fully at risk. This means that if the Society fails, shareholders may lose some or all of the money invested. Before investing you should be clear about the key risks (as identified below by the directors).
- In the event of the co-operative ceasing to trade, members will be paid up to a maximum of the face value of each £25 share owned once all the creditors have been paid in full.
- In the event that the cooperative cannot pay its creditors in full members may lose some or all the value of their shares.
- This proposal is not regulated by the Public Offer of Securities Regulations 1995 because the shares in the co-operative are not 'securities' for the purpose of those regulations.
- If you are in any doubt about your investment you should consult an Independent Financial Advisor authorised under the Financial Services and Markets Act 2000.
- If the business fails you have no right of complaint to the Financial Ombudsman or the Financial Services Compensation Scheme.

Supporting Documents

The following are all available for download from our website at www.oneplanet.coop. The relevant page is 'Governance Documents' on the left of the homepage.

- Society Rules
- Annual Accounts (2010-2014)
- Financial Conduct Authority Annual Returns (2010-2014)
- Names of our members
- Our board of Directors and Officers
- Papers from our 2010 Share Offer

Or you can request copies by contacting the Company Secretary (Mike Stapleford) during office hours on 01254-380675 or by asking for a copies in person at the One Planet shop, 54 Abbey Street, Accrington, BB5 1EE.

How to purchase your share(s)

In the first instance please take the time to read this document in full as when you purchase the shares you will have to sign that you have read and agree to the terms of this document. We realise the legal bits aren't the most exciting to read but you should be aware of the risks associated with a share offer. If you're happy the next steps are:

1. Complete the Share Issue Application Form - this will provide us with all the relevant details that we will need for your purchase and subsequent membership of One Planet (Accrington) Limited.

2. Decide how you want to pay for your share(s). You can either pay by:

Cheque Made payable to 'One Planet (Accrington) Limited'

Cash In person at One Planet, 54 Abbey Street, Accrington, BB5 1EE.

Bank Transfer

Bank: Co-operative Bank

Account Name: One Planet (Accrington) Limited

Sort Code: 08-92-99

Account Number: 65405297

Reference: If you can input a reference it will help us to tie up the payment to the application. If you cannot then please let us know once you've made a payment.

3. Please send your completed application form and payment to: Mike Stapleford, Company Secretary, One Planet (Accrington) Ltd., 54 Abbey Street, Accrington, BB5 1EE.
4. We will acknowledge receipt of your payment immediately or within 28 days, if paid by post or online. Your share certificate will be issued to you within 28 days of receipt of payment.

Application form for shares in One Planet (Accrington) Limited 30968R

Please complete this application form in capital letters.

Full Name: _____

Organisation Name: _____

(Please complete if you are buying a share(s) on behalf of a group.)

Address: _____

Contact Tel. No.: _____

Contact E-mail: _____

Declaration (Please sign below to state that you:)

- Support the objects of One Planet (Accrington) Limited. (See below)
- Have read the share offer document & agree to the terms of the offer.
- Understand that you could lose some or all of your investment.

Signature: _____ Date: _____

Payment

I wish to purchase ____ number of shares, at £25 each, totalling £_____

Please circle your method of payment: Cheque Cash Bank Transfer

The objects of One Planet (Accrington) Limited are: To carry on any business for the benefit of the community and, in particular, but not exclusively by, managing and operating a business trading in Fairtrade, Organic and Local produce.