

Company registration number: 530119

Limerick Community Grocery Company Limited by Guarantee

Financial statements

for the financial year ended 31 December 2021

Limerick Community Grocery Company Limited by Guarantee

Contents

	Page
Directors and other information	1
Directors report	2 - 3
Directors responsibilities statement	4
Independent auditor's report to the members	5
Income and expenditure account	6
Balance sheet	7 - 8
Statement of changes in equity	9
Notes to the financial statements	10 - 18

**Limerick Community Grocery Company Limited by Guarantee
Company limited by guarantee**

Directors and other information

Directors	Danilly Carvalho Kathy McAndrew Wallace (Resigned 22 April 2021) Paul Broderick (Resigned 22 April 2021) John Liston Rachel Wong Linda Mullins
Secretary	Eugene Hayes
Company number	530119
Registered office	8 Eastway Business Park Ballysimon Road Limerick
Business address	8 Eastway Business Park Ballysimon Road Limerick
Accountants	F.D.C. and Associates Ltd St. Michael Street, Tipperary
Bankers	Allied Irish Bank 106/108 O'Connell Street Limerick

Limerick Community Grocery Company Limited by Guarantee

Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 December 2021.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Danilly Carvalho
Kathy McAndrew Wallace (Resigned 22 April 2021)
Paul Broderick (Resigned 22 April 2021)
John Liston
Rachel Wong
Linda Mullins

Principal activities and business review

The principal activity of the company is to develop a community grocery co-operative, wellness hub and education space for the benefit of its members, the wider community and the environment.

Assets and liabilities and financial position

At the end of the year the company has assets of €88,800 (2020: €93,254) and liabilities of €183,985 (2020: €144,499). The net assets of the company have decreased by €42,207 but the directors are satisfied with the level of retained reserves at the year-end.

Principal risks and uncertainties

The directors have identified some specific risks or uncertainties that may affect the future of the business. The company sources its products from various suppliers and sells these to the company's members at fair market prices. The company is operating on a not for profit basis. Supplemental income through room rental was restricted this year because of Covid. Grant funding has reduced in recent years to specific project funds. Efforts to grow the business to sustainability are being accelerated in a time of increasing competition in the retail market. In the COVID pandemic opportunity and challenges currently present in terms of food security compounded by international trade markets. However the directors are confident the company is well positioned to meet a growing demand for locally sourced products and therapy services in 2022.

Events after the end of the reporting period

Streamlining system operations and maintaining the business throughout the Covid pandemic was a focus in 2021. Reliance on volunteer support has reduced in this time adding significantly to staffing costs. Focus on maintenance of the grocery to facilitate access for the growing community has been supported greatly by dedicated teamwork working continuously through a stressful time. Support from the premises landlord with some waived months has also contributed towards the business stability. The directors wish to thank all who have contributed directly or indirectly towards keeping this enterprise's heart beating.

Research and development

The company did engage in some research and development activity during the year. This included work on identifying and gathering data for the social impact of the business and also improving the rental spaces for hire to supplement the income generation. Efforts to increase the social network are increasing.

Preliminary investigations are also underway to consider the option of changing legal structure from company to co-operative as part of the strategic plan to develop the capacity and reserves of LCG.

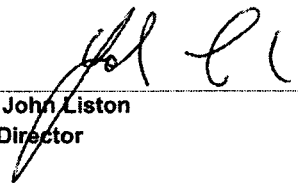
Limerick Community Grocery Company Limited by Guarantee

Directors report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 8 Eastway Business Park, Ballysimon Road, Limerick.

This report was approved by the board of directors on 5 May 2022 and signed on behalf of the board by:



John Liston
Director



Danilly Carvalho
Director

Limerick Community Grocery Company Limited by Guarantee

Directors responsibilities statement

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

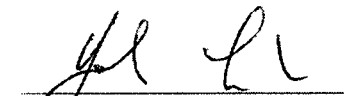
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This statement was approved by the board on the 5 May 2022 and signed on it's behalf by:



John Liston
Director



Danilly Carvalho
Director

Limerick Community Grocery Company Limited by Guarantee

Accountants' Report to the Directors of
on the Financial Statements for the year ended 31 December 2021

In accordance with the instructions given to us we have compiled, without carrying out an audit, the financial statements of the company which comprise the Income & Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state in this 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 Board of Directors, as a body, for our work, or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 4 the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2021 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

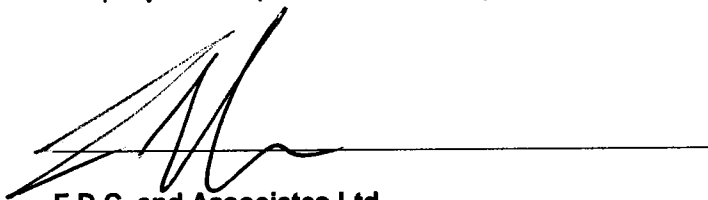
It is our responsibility to compile the financial statements of Limerick Community Grocery Company Limited by Guarantee from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies -ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services- Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore express any opinion on the financial

You have acknowledged on the balance sheet for the year ended 31st December 2021 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.



F.D.C. and Associates Ltd
Accountants & Statutory Auditors
St Michael Street
Tipperary

Dated: 5th May 2022

Limerick Community Grocery Company Limited by Guarantee

**Income and expenditure account
Financial year ended 31 December 2021**

	Note	2021 €	2020 €
Income		989,643	963,359
Cost of sales		(708,860)	(717,937)
Gross surplus		280,783	245,422
Administrative expenses		(324,723)	(306,517)
Other operating income		1,733	1,733
Operating deficit		(42,207)	(59,362)
Deficit before taxation		(42,207)	(59,362)
Tax on deficit		-	-
Deficit for the financial year		(42,207)	(59,362)

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 10 to 18 form part of these financial statements.

Limerick Community Grocery Company Limited by Guarantee

**Balance sheet
As at 31 December 2021**

	Note	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	8	25,642		21,289	
			25,642		21,289
Current assets					
Stocks	9	49,689		52,456	
Debtors	10	6,369		5,979	
Cash at bank and in hand		7,100		13,530	
		63,158		71,965	
Creditors: amounts falling due within one year	11	(145,090)		(107,151)	
Net current liabilities			(81,932)		(35,186)
Total assets less current liabilities			(56,290)		(13,897)
Creditors: amounts falling due after more than one year	12		(37,162)		(37,348)
Net liabilities			(93,452)		(51,245)
Funds					
Accumulated funds			(93,452)		(51,245)
Total funds			(93,452)		(51,245)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 10 to 18 form part of these financial statements.

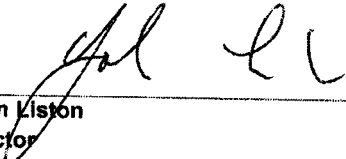
Limerick Community Grocery Company Limited by Guarantee

**Balance sheet (continued)
As at 31 December 2021**

We, as directors of Limerick Community Grocery Company Limited by Guarantee state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

These financial statements were approved by the board of directors on 5 May 2022 and signed on behalf of the board by:



John Kiston
Director



Danilly Carvalho
Director

The notes on pages 10 to 18 form part of these financial statements.

Limerick Community Grocery Company Limited by Guarantee

**Statement of changes in equity
Financial year ended 31 December 2021**

	Income and expenditure account €	Total €
At 1 January 2020	8,117	8,117
Deficit for the financial year	(59,362)	(59,362)
Total comprehensive income for the financial year	(59,362)	(59,362)
At 31 December 2020 and 1 January 2021	(51,245)	(51,245)
Deficit for the financial year	(42,207)	(42,207)
Total comprehensive income for the financial year	(42,207)	(42,207)
At 31 December 2021	(93,452)	(93,452)

Limerick Community Grocery Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 December 2021

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 8 Eastway Business Park, Ballysimon Road, Limerick.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Change in formats

The Directors have availed of the provisions of Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change being the replacement of the title "profit and loss" with the title "Income and Expenditure" and consequential changes in description of certain items to be consistent with the descriptions appropriate to the not for profit sector.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

The company is funded through trading goods and services. Additional grant support is obtained for projects. These grants are treated as income in the period to which they relate. Other income is recognised as income in the period they relate to.

Limerick Community Grocery Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2021

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Office Equipment - 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Limerick Community Grocery Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2021

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Limerick Community Grocery Company Limited by Guarantee

Notes to the financial statements (continued) Financial year ended 31 December 2021

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Limerick Community Grocery Company Limited by Guarantee is a company limited by guarantee not having any share capital.

Limerick Community Grocery Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2021

5. Staff costs

The average number of persons employed by the company during the financial year was 11 (2020: 14).

The aggregate payroll costs incurred during the financial year were:

	2021	2020
	€	€
Wages and salaries	190,830	175,712
Social insurance costs	22,181	19,679
	213,011	195,391

6. Directors remuneration

The directors act in a voluntary capacity and do not receive any remuneration.

7. Appropriations of income and expenditure account

	2021	2020
	€	€
At the start of the financial year	(51,245)	8,117
Deficit for the financial year	(42,207)	(59,362)
At the end of the financial year	(93,452)	(51,245)

8. Tangible assets

	Office Equipment	Total
	€	€
Cost		
At 1 January 2021	33,612	33,612
Additions	9,775	9,775
At 31 December 2021	43,387	43,387
Depreciation		
At 1 January 2021	12,322	12,322
Charge for the financial year	5,423	5,423
At 31 December 2021	17,745	17,745
Carrying amount		
At 31 December 2021	25,642	25,642
At 31 December 2020	21,290	21,290

Limerick Community Grocery Company Limited by Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2021**

9. Stocks		
	2021	2020
	€	€
Finished goods and goods for resale	49,689	52,456
	<u> </u>	<u> </u>
10. Debtors		
	2021	2020
	€	€
Debtors control account	120	(270)
Prepayments and accrued income	6,249	6,249
	<u> </u>	<u> </u>
	6,369	5,979
	<u> </u>	<u> </u>
11. Creditors: amounts falling due within one year		
	2021	2020
	€	€
Bank loan	35,509	18,252
Trade creditors	95,393	76,618
PAYE and social welfare	3,347	4,188
VAT	8,591	3,497
Other creditors	-	1,877
Accruals	2,250	2,719
	<u> </u>	<u> </u>
	145,090	107,151
	<u> </u>	<u> </u>
12. Creditors: amounts falling due after more than one year		
	2021	2020
	€	€
Bank Loan	30,253	28,706
Capital Grants	6,909	8,642
	<u> </u>	<u> </u>
	37,162	37,348
	<u> </u>	<u> </u>

Limerick Community Grocery Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2021

13. State Grants

(a) <u>Grantor</u>	<u>Grant Name</u>	<u>Grant Purpose</u>	<u>Grant Award</u> €	<u>Grant Receipts</u> €	<u>Grant Accrued</u> €	<u>To Capital Grants</u>		<u>Grant Income</u> €
						<u>Grants</u> €	<u>Deferred</u> €	
Limerick City & County Council	Environmental Garden		300	300	300	-	-	300
Limerick City & County Council	SME Rates		508	508	508	-	-	508
P.A.U.L. Partnership	Covid National Lottery	Support Project	1,000	1,000	-	-	-	1,000
H.S.E.			1,500	-	-	-	1,500	1,500
			<u>3,308</u>	<u>1,808</u>	-	-	<u>1,500</u>	<u>3,308</u>

(b) No capital grants were received during the year.

(c) Employees

No of Employees

<u>Employee Benefits</u>	<u>No of Employees</u>
0 to €15,000	4
€15,001 to €21,000	4
€21,001 to €60,000	3
€60,000 and greater	none

Limerick Community Grocery Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2021

14. Key management personnel

The directors are the key management of the company.

15. Controlling party

The company is controlled by its Board of Directors.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 5 May 2022.

Limerick Community Grocery Company Limited by Guarantee

The following pages do not form part of the statutory accounts.

Limerick Community Grocery Company Limited by Guarantee

**Detailed income & expenditure account
Financial year ended 31 December 2021**

	2021	2020
	€	€
Income		
Sales	960,053	940,424
P.A.U.L.	1,000	2,500
L.C.C.C.	808	500
D.E.A.S.P.	-	2,188
H.S.E.	1,500	-
Fundraising Income	1,078	4,964
Rent receivable	23,364	9,840
Fees receivable	1,116	2,540
Other income	724	403
	<hr/>	<hr/>
	989,643	963,359
Cost of sales		
Opening stock	52,456	48,679
Purchases	706,093	721,714
	<hr/>	<hr/>
	758,549	770,393
Closing stock	49,689	52,456
	<hr/>	<hr/>
	708,860	717,937
Gross Profit	280,783	245,422
Overheads		
Administrative expenses		
Wages and salaries	193,564	178,591
Employer's PRSI contributions	19,447	16,800
Rent	32,788	26,499
Rates	587	3,498
Insurance	2,687	1,525
Light and heat	11,413	12,559
Cleaning	4,033	3,037
Repairs and maintenance	14,749	9,418
IT Costs	7,064	7,660
Printing, postage and stationery	1,664	1,348
Advertising	859	2,664
Training	1,367	625
Telephone	966	639
Equipment Leasing	6,522	7,042
Travel and Subsistence	-	2,908
Subscriptions	1,251	2,895
Legal and professional	1,040	1,717
Consultancy	100	500
Accountancy fees	2,451	2,150
Bank charges	11,357	14,821
Loan Interest	1,896	670
Bad debts	325	-
General expenses and Petty Cash	3,170	4,750
Depreciation of tangible assets	5,423	4,201
	<hr/>	<hr/>

Limerick Community Grocery Company Limited by Guarantee

**Detailed income and expenditure account (continued)
Financial year ended 31 December 2021**

	2021	2020
	€	€
	324,723	306,517
Other operating income		
Capital Grant Released	1,733	1,733
Operating deficit	<u>(42,207)</u>	<u>(59,362)</u>
	<u>=====</u>	<u>=====</u>

Limerick Community Grocery Company Limited by Guarantee

**Core Income & Expenditure Account
Financial year ended 31 December 2021**

	2021	2020
	€	€
Income		
Sales	960,053	940,424
P.A.U.L.	1,000	2,500
L.C.C.C.	808	500
D.E.A.S.P.	-	2,188
H.S.E.	1,500	-
Fundraising Income	1,078	4,964
Rent receivable	23,364	9,840
Fees receivable	1,116	2,540
Other income	724	403
Capital grant released	1,733	1,733
	<hr/>	<hr/>
	991,376	965,092
Cost of Sales		
Opening stock	52,456	48,679
Purchases	706,093	721,714
	<hr/>	<hr/>
	758,549	770,393
Closing stock	49,689	52,456
	<hr/>	<hr/>
	708,860	717,937
Gross Profit	282,516	247,155
Administrative expenses		
Wages and salaries	193,564	178,591
Employer's PRSI contributions	19,447	16,800
Rent	32,788	26,499
Rates	587	3,498
Insurance	2,687	1,525
Light and heat	11,413	12,559
Cleaning	4,033	3,037
Repairs and maintenance	14,749	9,418
IT Costs	7,064	7,660
Printing, postage and stationery	1,664	1,348
Advertising	859	2,664
Training	1,367	625
Telephone	966	639
Equipment Leasing	6,522	7,042
Travel and Subsistence	-	2,908
Subscriptions	1,251	2,895
Legal and professional	1,040	1,717
Consultancy	100	500
Accountancy fees	2,451	2,150
Bank charges	11,357	14,821
Loan Interest	1,896	670
Bad debts	325	-
General expenses and Petty Cash	3,170	4,750
Depreciation of tangible assets	5,423	4,201

Limerick Community Grocery Company Limited by Guarantee

**Core Income & Expenditure Account
Financial year ended 31 December 2021**

	2021	2020
	€	€
	<u>324,723</u>	<u>306,517</u>
Operating deficit	<u><u>(42,207)</u></u>	<u><u>(59,362)</u></u>