

Company Number: 530119

Limerick Community Grocery Limited
(A company limited by guarantee, without a share capital)

Directors' Report and Unaudited Financial Statements

for the period from 11 July 2013 (date of incorporation) to 31 December 2014

Limerick Community Grocery Limited
(A company limited by guarantee, without a share capital)

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DIRECTORS' AND OTHER INFORMATION

Directors
Bill Kelly
Deirdre MacMahon
Geraldine Fitzpatrick
Pat O'Sullivan
Kathy McAndrew Wallace
Aine Nic Charthaigh
Aisling Finucane

Company Secretary
Eugene Hayes

Company Number
530119

Registered Office
18 Ashbrook Grove
Ennis Road
Limerick
Republic of Ireland

Business Address
The Urban Co-Op
Mulgrave Street
Limerick
Republic of Ireland

Accountants
Limerick Accounting Service
Certified Public Accountants
Garden House
Garden Hill
Castleconnell
Co Limerick
Republic of Ireland

Bankers
Allied Irish Banks
106/108 O'Connell Street
Limerick
Republic of Ireland

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DIRECTORS' REPORT

for the period from 11 July 2013 (date of incorporation) to 31 December 2014

The directors present their report and the unaudited financial statements for the period from 11 July 2013 (date of incorporation) to 31 December 2014.

Principal Activity and Review of the Business

The principal activity of the company is to develop a community grocery for the benefit of its members.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the period from 11 July 2013 (date of incorporation) to 31 December 2014.

Principal Risks and Uncertainties

The directors have not identified any 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 companys members at fair market prices. The company is not operating for gain or loss.

Financial Results

The surplus for the period after providing for taxation amounted to €3,809.

Directors

The directors who served throughout the year, except as noted, were as follows:

Bill Kelly
Deirdre MacMahon
Geraldine Fitzpatrick
Pat O'Sullivan
Kathy McAndrew Wallace
Aine Nic Charthaigh
Aisling Finucane

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the period-end.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Urban Co-Op, Mulgrave Street, Limerick.

Signed on behalf of the board

Deirdre MacMahon
Director

Kathy McAndrew Wallace
Director

Date:

Date:

Limerick Community Grocery Limited

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STATEMENT OF DIRECTORS' RESPONSIBILITIES AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

for the period from 11 July 2013 (date of incorporation) to 31 December 2014

General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland and Irish law).

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Limerick Accounting Service Certified Public Accountants all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the period from 11 July 2013 (date of incorporation) to 31 December 2014.

Signed on behalf of the board

Deirdre MacMahon
Director

Date:

Kathy McAndrew Wallace
Director

Date:

Limerick Community Grocery Limited

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CERTIFIED PUBLIC ACCOUNTANTS REPORT

to the Board of Directors on the unaudited financial statements of Limerick Community Grocery Limited for the period from 11 July 2013 (date of incorporation) to 31 December 2014

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the Company for the period from 11 July 2013 (date of incorporation) to 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Limerick Community Grocery Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Limerick Community Grocery Limited and state those matters that we have agreed to state to the Board of Directors of Limerick Community Grocery Limited, as a body, in this report in accordance with the guidance of the Institute of Certified Public Accountants in Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Limerick Community Grocery Limited and its Board of Directors, as a body, for our work or for this report.

We compiled the financial statements in accordance with the guidance contained in M14 "Compiling and reporting on financial statements not subject to audit" from the accounting records and information and explanations supplied to us by the directors and in compliance with the relevant ethical guidance.

It is your duty to ensure that Limerick Community Grocery Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Limerick Community Grocery Limited. You consider that Limerick Community Grocery Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Limerick Community Grocery Limited. For this reason, we have not verified the 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 statutory financial statements.

LIMERICK ACCOUNTING SERVICE

Certified Public Accountants and Business Advisors
Garden House
Garden Hill
Castleconnell
Co Limerick
Republic of Ireland

Date:

Limerick Community Grocery Limited
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INCOME AND EXPENDITURE ACCOUNT

for the period from 11 July 2013 (date of incorporation) to 31 December 2014

	Notes	Dec 14 €
Income	3	39,989
Expenditure		<u>(35,636)</u>
Surplus on ordinary activities before tax		4,353
Tax on surplus on ordinary activities	4	<u>(544)</u>
Surplus on ordinary activities after taxation		3,809
Surplus for the period	9	<u>3,809</u>

The company has no recognised gains or losses other than the surplus for the period. The results for the period have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on Date: and signed on its behalf by

Deirdre MacMahon
Director

Kathy McAndrew Wallace
Director

Limerick Community Grocery Limited

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BALANCE SHEET

as at 31 December 2014

	Notes	Dec 14 €
Current Assets		
Stocks	5	500
Cash at bank and in hand		5,591
		<hr/> 6,091
Creditors: Amounts falling due within one year	6	(2,282)
		<hr/> 3,809
Net Current Assets		<hr/> 3,809
Total Assets less Current Liabilities		<hr/> <hr/> 3,809
Reserves		
Income and expenditure account	9	3,809
		<hr/> 3,809
Members' Funds	10	<hr/> <hr/> 3,809

We, as Directors' of Limerick Community Grocery Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,

(c) the members of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),

(d) 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 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,

Approved by the board on Date: and signed on its behalf by

Deirdre MacMahon
Director

Kathy McAndrew Wallace
Director

Limerick Community Grocery Limited
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CASH FLOW STATEMENT

for the period from 11 July 2013 (date of incorporation) to 31 December 2014

	Notes	Dec 14 €
Movement in cash in the period		<u>5,591</u>
Reconciliation of net cash flow to movement in net funds (Note 13)		
Movement in cash in the period		<u>5,591</u>
Net funds at 31 December 2014		<u>5,591</u>

Limerick Community Grocery Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the period from 11 July 2013 (date of incorporation) to 31 December 2014

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Certified Public Accountants in Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

2. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 17 month 21 days period from 11 July 2013 (date of incorporation) to 31 December 2014.

3. INCOME

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of running a community grocery.

4. TAX ON SURPLUS ON ORDINARY ACTIVITIES

Dec 14
€

Analysis of charge in the period

Current tax:

Corporation tax at 12.50%

544

5. STOCKS

Dec 14
€

Finished goods and goods for resale

500

The replacement cost of stock did not differ significantly from the figures shown.

6. CREDITORS

Dec 14
€

Amounts falling due within one year

Taxation (Note 7)

544

Accruals

1,738

2,282

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the period from 11 July 2013 (date of incorporation) to 31 December 2014

7. TAXATION	Dec 14
	€
Creditors:	
Corporation tax	544
	<u><u>544</u></u>
8. STATUS	
The liability of the members is limited.	
Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.	
9. INCOME AND EXPENDITURE ACCOUNT	
	Dec 14
	€
Surplus for the period	3,809
	<u>3,809</u>
At 31 December 2014	<u><u>3,809</u></u>
10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	
	Dec 14
	€
Surplus for the period	3,809
	<u><u>3,809</u></u>
11. CAPITAL COMMITMENTS	
The company had no material capital commitments at the period-ended 31st December 2014.	
12. POST-BALANCE SHEET EVENTS	
There have been no significant events affecting the company since the period-end.	
13. CASH FLOW STATEMENT	
13.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	Dec 14
	€
Operating surplus	4,353
Movement in stocks	(500)
Movement in creditors	1,738
	<u>1,738</u>
Net cash inflow from operating activities	<u><u>5,591</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the period from 11 July 2013 (date of incorporation) to 31 December 2014

13.2 ANALYSIS OF CHANGES IN NET FUNDS

	Cash flows	Closing balance
	€	€
Cash at bank and in hand	5,591	5,591
Net funds	<u>5,591</u>	<u>5,591</u>

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on