

Company Number: 530119

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

Directors' Report and Unaudited Financial Statements

for the year ended 31 December 2015

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

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DIRECTORS AND OTHER INFORMATION

Directors

Bill Kelly (Resigned 10 November 2015)
Deirdre MacMahon
Geraldine Fitzpatrick
Pat O'Sullivan (Resigned 10 November 2015)
Kathy McAndrew Wallace
Aine Nic Charthaigh
Aisling Finucane
Elizabeth O'Connell (Appointed 8 November 2015)

Company Secretary

Eugene Hayes

Company Number

530119

Registered Office

18 Ashbrook Grove
Ennis Road
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

Limerick Community Grocery Limited

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DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

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 year ended 31 December 2015.

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 company's members at fair market prices. The company is not operating for gain or loss.

Directors and Secretary

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

Bill Kelly (Resigned 10 November 2015)
Deirdre MacMahon
Geraldine Fitzpatrick
Pat O'Sullivan (Resigned 10 November 2015)
Kathy McAndrew Wallace
Aine Nic Charthaigh
Aisling Finucane
Elizabeth O'Connell (Appointed 8 November 2015)

The secretary who served throughout the year was Eugene Hayes

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 year-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 18 Ashbrook Grove, Ennis Road, Limerick.

Signed on behalf of the board

Deirdre MacMahon
Director

Date: _____

Kathy McAndrew Wallace
Director

Date: _____

Limerick Community Grocery Limited

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

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.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland and Irish law). 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 surplus or deficit 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 for the company financial statements and then apply them consistently;
- make judgements and 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 surplus or deficit of the company to be determined with reasonable accuracy and 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.

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 year ended 31 December 2015.

Signed on behalf of the board

Deirdre MacMahon
Director

Kathy McAndrew Wallace
Director

Date: _____

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 year ended 31 December 2015

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 year ended 31 December 2015 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 to 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 year.

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
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income		83,984	39,989
Expenditure		(73,196)	(35,636)
Surplus on ordinary activities before tax		10,788	4,353
Tax on surplus on ordinary activities	6	(1,348)	(544)
Surplus for the year	13	9,440	3,809

Approved by the board on _____ 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 2015

	Notes	2015 €	2014 €
Fixed Assets			
Tangible assets	7	2,930	-
Current Assets			
Stocks	8	500	500
Debtors	9	4,288	-
Cash at bank and in hand		51,901	5,591
		56,689	6,091
Creditors: Amounts falling due within one year	10	(46,370)	(2,282)
Net Current Assets		10,319	3,809
Total Assets less Current Liabilities		13,249	3,809
Reserves			
Income and expenditure account	13	13,249	3,809
Members' Funds	14	13,249	3,809

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

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 _____ 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 year ended 31 December 2015

	2015 €	2014 €
Cash generated from operations		
Operating surplus	10,788	4,353
Reconciliation to cash generated from operations:		
Depreciation	418	-
Movement in stocks	-	(500)
Movement in debtors	(4,288)	-
Movement in creditors	43,284	1,738
	<u>50,202</u>	<u>5,591</u>
Cash from other sources		
Application of cash		
Corporation tax paid	(544)	-
Purchase of fixed assets	(3,348)	-
	<u>(3,892)</u>	<u>-</u>
Net increase in cash	46,310	5,591
Cash at bank and in hand less overdrafts at beginning of year	<u>5,591</u>	<u>-</u>
Cash at bank and in hand less overdrafts at end of year	<u><u>51,901</u></u>	<u><u>5,591</u></u>
Consisting of:		
Cash at bank and in hand	<u><u>51,901</u></u>	<u><u>5,591</u></u>

Limerick Community Grocery Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

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 Standard for Smaller Entities (effective January 2015) 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.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Income

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stock

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

2. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 18 month period ended 31 December 2014.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

Limerick Community Grocery Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

4. OPERATING SURPLUS	2015	2014
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	418	-
Government grants received	(43,854)	-
	<u><u> </u></u>	<u><u> </u></u>
5. EMPLOYEES AND REMUNERATION		
The staff costs comprise:	2015	2014
	€	€
Wages and salaries	720	-
	<u><u> </u></u>	<u><u> </u></u>
6. TAX ON SURPLUS ON ORDINARY ACTIVITIES		
	2015	2014
	€	€
Analysis of charge in the year		
Current tax:		
Corporation tax at 12.50% (2014 - 12.50%)	1,348	544
	<u><u> </u></u>	<u><u> </u></u>
7. TANGIBLE FIXED ASSETS		
	Fixtures, fittings and equipment	Total
	€	€
Cost		
Additions	3,348	3,348
At 31 December 2015	<u>3,348</u>	<u>3,348</u>
Depreciation		
Charge for the year	418	418
At 31 December 2015	<u>418</u>	<u>418</u>
Net book value		
At 31 December 2015	<u><u>2,930</u></u>	<u><u>2,930</u></u>
8. STOCKS	2015	2014
	€	€
Finished goods and goods for resale	500	500
	<u><u> </u></u>	<u><u> </u></u>
The replacement cost of stock did not differ significantly from the figures shown.		
9. DEBTORS	2015	2014
	€	€
Other debtors	4,288	-
	<u><u> </u></u>	<u><u> </u></u>

Limerick Community Grocery Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

10. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Taxation (Note 11)	1,348	544
Other creditors	45,022	1,738
	<u>46,370</u>	<u>2,282</u>

11. TAXATION	2015	2014
	€	€
Debtors:		
VAT	4,288	-
	<u>4,288</u>	<u>-</u>
Creditors:		
Corporation tax	1,348	544
	<u>1,348</u>	<u>544</u>

12. 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.

13. INCOME AND EXPENDITURE ACCOUNT

	2015	2014
	€	€
At 1 January 2015	3,809	-
Surplus for the year	9,440	3,809
	<u>13,249</u>	<u>3,809</u>
At 31 December 2015	<u>13,249</u>	<u>3,809</u>

14. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	2015	2014
	€	€
Surplus for the year	9,440	3,809
Opening members' funds	3,809	-
	<u>13,249</u>	<u>3,809</u>
Closing members' funds	<u>13,249</u>	<u>3,809</u>

15. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

16. POST-BALANCE SHEET EVENTS

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

17. APPROVAL OF FINANCIAL STATEMENTS

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

Limerick Community Grocery Limited
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

LIMERICK COMMUNITY GROCERY LIMITED
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Limerick Community Grocery Limited

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	2015	2014
	€	€
Income	83,984	39,989
Expenditure		
Purchases	31,305	29,408
Movement in stock	-	(500)
Wages and salaries	720	-
Rent payable	10,592	-
Rates	2,490	-
Insurance	810	650
Repairs and maintenance	18,835	664
Advertising	4,859	865
Telephone	699	217
Travelling and subsistence	389	3,579
Accountancy	1,127	738
Bank charges	401	15
General expenses	551	-
Depreciation	418	-
	73,196	35,636
Net surplus	10,788	4,353