

Company Number: 530119

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

**Directors' Report and Unaudited Financial Statements**

**for the year ended 31 December 2016**

**Limerick Community Grocery CLG**  
(A company limited by guarantee, without a share capital)  
**CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	5
Accountants' Report	6
Income Statement	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 15
Supplementary Information on Income and Expenditure Account	17

## **Limerick Community Grocery CLG**

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

### **DIRECTORS AND OTHER INFORMATION**

#### **Directors**

Deirdre MacMahon  
Geraldine Fitzpatrick  
Kathy McAndrew Wallace  
Aine Nic Charthaigh (Resigned 15 December 2016)  
Aisling Finucane (Resigned 15 December 2016)  
Elizabeth O'Connell

#### **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 CLG**

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

## **DIRECTORS' REPORT**

for the year ended 31 December 2016

The directors present their report and the unaudited financial statements for the year ended 31 December 2016.

### **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 2016.

### **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.

### **Financial Results**

The (deficit)/surplus for the year after providing for depreciation and taxation amounted to €(4,966) (2015 - €9,440).

At the end of the year, the company has assets of €16,993 (2015 - €59,619) and liabilities of €8,710 (2015 - €46,370). The net assets of the company have decreased by €(4,966).

### **Directors and Secretary**

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

Deirdre MacMahon  
Geraldine Fitzpatrick  
Kathy McAndrew Wallace  
Aine Nic Charthaigh (Resigned 15 December 2016)  
Aisling Finucane (Resigned 15 December 2016)  
Elizabeth O'Connell

The secretary who served throughout the year was Eugene Hayes.

In accordance with the Constitution, 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 Statement of Financial Position 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

**20 November 2017**

---

**Kathy McAndrew Wallace**  
Director

**20 November 2017**

# **Limerick Community Grocery CLG**

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

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2016

### **General responsibilities**

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. 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 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 2016.

### **Signed on behalf of the board**

---

**Deirdre MacMahon**  
Director

**20 November 2017**

---

**Kathy McAndrew Wallace**  
Director

**20 November 2017**

## **Limerick Community Grocery CLG**

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

### **CERTIFIED PUBLIC ACCOUNTANTS' REPORT**

#### **to the Board of Directors on the unaudited financial statements of Limerick Community Grocery CLG for the year ended 31 December 2016**

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 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 CLG, 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 CLG and state those matters that we have agreed to state to the Board of Directors of Limerick Community Grocery CLG, 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 CLG 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 CLG 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 deficit of Limerick Community Grocery CLG. You consider that Limerick Community Grocery CLG 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 CLG. 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 CLG

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

### INCOME STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	5	124,119	83,984
Expenditure		(130,433)	(73,196)
(Deficit)/surplus on ordinary activities before tax		(6,314)	10,788
Tax on (deficit)/surplus on ordinary activities	7	1,348	(1,348)
(Deficit)/surplus for the year		(4,966)	9,440

Approved by the board on 20 November 2017 and signed on its behalf by:

\_\_\_\_\_  
Deirdre MacMahon  
Director

\_\_\_\_\_  
Kathy McAndrew Wallace  
Director

**Limerick Community Grocery CLG**  
(A company limited by guarantee, without a share capital)  
**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2016

	Notes	2016 €	2015 €
<b>Non-Current Assets</b>			
Property, plant and equipment	8	3,500	2,930
<b>Current Assets</b>			
Inventories	9	5,000	500
Receivables	10	3,158	4,288
Cash and cash equivalents		5,335	51,901
		<u>13,493</u>	<u>56,689</u>
<b>Payables: Amounts falling due within one year</b>	11	<b>(8,710)</b>	<b>(46,370)</b>
<b>Net Current Assets</b>		<u>4,783</u>	<u>10,319</u>
<b>Total Assets less Current Liabilities</b>		<u>8,283</u>	<u>13,249</u>
<b>Reserves</b>			
Income statement		8,283	13,249
<b>Equity attributable to owners of the company</b>		<u>8,283</u>	<u>13,249</u>

We as Directors of Limerick Community Grocery CLG, 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 section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

**Approved by the board on 20 November 2017 and signed on its behalf by:**

\_\_\_\_\_  
**Deirdre MacMahon**  
Director

\_\_\_\_\_  
**Kathy McAndrew Wallace**  
Director



**Limerick Community Grocery CLG**  
(A company limited by guarantee, without a share capital)  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2016

	<b>Retained surplus</b>	<b>Total</b>
	€	€
<b>At 1 January 2015</b>	3,809	3,809
Surplus for the year	9,440	9,440
<b>At 31 December 2015</b>	13,249	13,249
Deficit for the year	(4,966)	(4,966)
<b>At 31 December 2016</b>	<b>8,283</b>	<b>8,283</b>

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

**STATEMENT OF CASH FLOWS**

for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the year		(4,966)	9,440
Adjustments for:			
Tax on (deficit)/surplus on ordinary activities		(1,348)	1,348
Depreciation		560	418
		<u>(5,754)</u>	<u>11,206</u>
Movements in working capital:			
Movement in inventories		(4,500)	-
Movement in receivables		1,130	(4,288)
Movement in payables		(36,312)	43,284
		<u>(45,436)</u>	<u>50,202</u>
Cash (used in)/generated from operations		(45,436)	50,202
Tax paid		-	(544)
		<u>(45,436)</u>	<u>49,658</u>
<b>Cash flows from investing activities</b>			
Payments to acquire property, plant and equipment		(1,130)	(3,348)
		<u>(46,566)</u>	<u>46,310</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(46,566)</b>	<b>46,310</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>51,901</b>	<b>5,591</b>
		<u>51,901</u>	<u>51,901</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>16</b>	<b>5,335</b>	<b>51,901</b>

# Limerick Community Grocery CLG

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 1. GENERAL INFORMATION

Limerick Community Grocery CLG is a company limited by guarantee incorporated in Republic of Ireland 18 Ashbrook Grove, Ennis Road, Limerick, Republic of Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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.

#### Income

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

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
----------------------------------	---	---------------------

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.

#### Inventories

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.

#### Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### 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 Statement of Financial Position date.

# Limerick Community Grocery CLG

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### Government grants

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

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### 3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Limerick Community Grocery CLG in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102.

### 4. 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.

### 5. 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.

### 6. EMPLOYEES AND REMUNERATION

The staff costs comprise:

	<b>2016</b>	2015
	€	€
Wages and salaries	<b>25,572</b>	720

# Limerick Community Grocery CLG

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### 7. TAX ON (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES

	2016	2015
	€	€
<b>(a) Analysis of charge in the year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2015 - 12.50%)	-	1,348
Over provision in prior year	<b>(1,348)</b>	-
	<u>(1,348)</u>	<u>-</u>
Total current tax	<b><u>(1,348)</u></b>	<b><u>1,348</u></b>

### (b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2015 - 12.50%). The differences are explained below:

	2016	2015
	€	€
(Deficit)/surplus on ordinary activities before tax	<b><u>(6,314)</u></b>	<u>10,788</u>
(Deficit)/surplus on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2015 - 12.50%)	<b>(789)</b>	1,349
<b>Effects of:</b>		
Utilisation of tax losses	<b>789</b>	(1)
Over provision in prior year	<b>(1,348)</b>	-
	<u>(1,348)</u>	<u>-</u>
Total tax charge for the year (Note 7 (a))	<b><u>(1,348)</u></b>	<b><u>1,348</u></b>

### 8. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment	Total
	€	€
<b>Cost</b>		
At 1 January 2016	3,348	3,348
Additions	1,130	1,130
	<u>4,478</u>	<u>4,478</u>
At 31 December 2016	4,478	4,478
<b>Depreciation</b>		
At 1 January 2016	418	418
Charge for the year	560	560
	<u>978</u>	<u>978</u>
At 31 December 2016	978	978
<b>Carrying amount</b>		
At 31 December 2016	<b><u>3,500</u></b>	<b><u>3,500</u></b>
At 31 December 2015	<u>2,930</u>	<u>2,930</u>

# Limerick Community Grocery CLG

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### 8.1. PROPERTY, PLANT AND EQUIPMENT PRIOR YEAR

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
Additions	3,348	3,348
At 31 December 2015	<u>3,348</u>	<u>3,348</u>
<b>Depreciation</b>		
Charge for the year	418	418
At 31 December 2015	<u>418</u>	<u>418</u>
<b>Carrying amount</b>		
At 31 December 2015	<u><u>2,930</u></u>	<u><u>2,930</u></u>

### 9. INVENTORIES

	2016 €	2015 €
Finished goods and goods for resale	<u>5,000</u>	<u>500</u>

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

### 10. RECEIVABLES

	2016 €	2015 €
Taxation (Note 12)	1,158	4,288
Prepayments and accrued income	2,000	-
	<u>3,158</u>	<u>4,288</u>

### 11. PAYABLES

#### Amounts falling due within one year

	2016 €	2015 €
Trade payables	6,155	-
Taxation (Note 12)	79	1,348
Accruals	2,476	2,476
Deferred Income	-	42,546
	<u>8,710</u>	<u>46,370</u>

### 12. TAXATION

	2016 €	2015 €
<b>Receivables:</b>		
VAT	<u>1,158</u>	<u>4,288</u>
<b>Payables:</b>		
Corporation tax	-	1,348
PAYE	79	-
	<u>79</u>	<u>1,348</u>

## Limerick Community Grocery CLG

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

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

#### 13. 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.

#### 14. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2016.

#### 15. EVENTS AFTER END OF REPORTING PERIOD

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

#### 16. CASH AND CASH EQUIVALENTS

	2016	2015
	€	€
Cash and bank balances	<u>5,335</u>	<u>51,901</u>

#### 17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 November 2017.

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

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**



## Limerick Community Grocery CLG

(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 2016

	2016 €	2015 €
<b>Income</b>	<b>124,119</b>	<b>83,984</b>
<b>Expenditure</b>		
Purchases	70,722	31,305
Carriage inwards	4,656	-
Movement in inventories	(4,500)	-
Wages and salaries	25,572	720
Rent payable	8,334	10,592
Rates	4,430	2,490
Insurance	714	810
Light and heat	2,994	-
Repairs and maintenance	3,324	18,835
Printing, postage and stationery	2,577	-
Advertising	673	4,859
Telephone	712	699
Travelling and subsistence	1,327	389
Legal and professional	5,755	527
Accountancy	600	600
Bank charges	1,310	401
General expenses	673	551
Depreciation	560	418
	<b>130,433</b>	<b>73,196</b>
<b>Net (deficit)/surplus</b>	<b>(6,314)</b>	<b>10,788</b>