

Company registration number: 530119

Limerick Community Grocery Company Limited by Guarantee

Financial statements

for the financial year ended 31 December 2018

Limerick Community Grocery Company Limited by Guarantee

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

Directors and other information

Directors	Deirdre MacMahon (Resigned 11 June 2019) Geraldine Fitzpatrick Kathy McAndrew Wallace Elizabeth O'Connell Anne Maher John Buttery (Resigned 12 September 2018) Paul Broderick (Appointed 12 September 2018) John Liston (Appointed 12 September 2018) Katie Mahon (Resigned 12 September 2018) Sarah Ryan (Appointed 12 September 2018)
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	James Noonan 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 2018.

Directors

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

Deirdre MacMahon (Resigned 11 June 2019)
Geraldine Fitzpatrick
Kathy McAndrew Wallace
Elizabeth O'Connell
Anne Maher
John Buttery (Resigned 12 September 2018)
Paul Broderick (Appointed 12 September 2018)
John Liston (Appointed 12 September 2018)
Katie Mahon (Resigned 12 September 2018)
Sarah Ryan (Appointed 12 September 2018)

Principal activities and business review

The principal activity of the company is to develop a community grocery for the benefit of its members.. The directors are not expecting to make any significant changes in the nature of the business in the near future.

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.

Events after the end of the reporting period

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

Research and development

The company did not engage in any research and development activity during the year.

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.

Limerick Community Grocery Company Limited by Guarantee

Directors report (continued)

This report was approved by the board of directors on 7 October 2019 and signed on behalf of the board by:



John Liston
Director



Anne Maher
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:

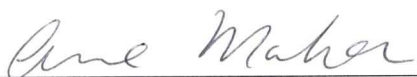
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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 7 October 2019 and signed on it's behalf by:



John Liston
Director



Anne Maher
Director

Limerick Community Grocery Company Limited by Guarantee

Accountants' Report to the Directors of on the Financial Statements for the year ended 31 December 2018

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 2018 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 2018 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.



For and on behalf of:

Noonan O' Cinneide & Company

Chartered Certified Accountants & Statutory Auditors

Dated: 7th October 2019

Limerick Community Grocery Company Limited by Guarantee

**Income and expenditure account (continued)
Financial year ended 31 December 2018**

	Note	2018 €	2017 €
Income		467,304	245,570
Cost of sales		(317,770)	(168,619)
Gross surplus		<u>149,534</u>	<u>76,951</u>
Administrative expenses		(133,102)	(60,968)
Other operating income		953	806
Operating surplus		<u>17,385</u>	<u>16,789</u>
Profit before taxation		<u>17,385</u>	<u>16,789</u>
Tax on profit		(1,959)	-
Surplus for the financial year		<u><u>15,426</u></u>	<u><u>16,789</u></u>

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 17 form part of these financial statements.

Limerick Community Grocery Company Limited by Guarantee

**Balance sheet
As at 31 December 2018**

	Note	2018 €	€	2017 €	€
Fixed assets					
Tangible assets	8	<u>12,228</u>		<u>10,482</u>	
			12,228		10,482
Current assets					
Stocks	9	55,278		22,030	
Debtors	10	16,523		4,451	
Cash at bank and in hand		<u>6,247</u>		<u>42,074</u>	
		78,048		68,555	
Creditors: amounts falling due within one year	11	<u>(43,913)</u>		<u>(48,325)</u>	
Net current assets			<u>34,135</u>		<u>20,230</u>
Total assets less current liabilities			46,363		30,712
Creditors: amounts falling due after more than one year	12		(5,867)		(5,640)
Net assets			<u>40,496</u>		<u>25,072</u>
Funds					
Accumulated funds			<u>40,496</u>		<u>25,072</u>
Total funds			<u>40,496</u>		<u>25,072</u>

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 17 form part of these financial statements.

Limerick Community Grocery Company Limited by Guarantee

**Balance sheet (continued)
As at 31 December 2018**

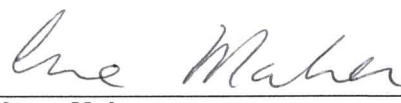
We, as directors of Limerick Community Grocery Company Limited by Guarantee state that:

- 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 7 October 2019 and signed on behalf of the board by:



John Liston
Director



Anne Maher
Director

The notes on pages 10 to 17 form part of these financial statements.

Limerick Community Grocery Company Limited by Guarantee

**Statement of changes in equity
Financial year ended 31 December 2018**

	Income and expenditure account €	Total €
At 1 January 2017	8,283	8,283
Surplus for the financial year	16,789	16,789
Total comprehensive income for the financial year	<u>16,789</u>	<u>16,789</u>
At 31 December 2017 and 1 January 2018	25,070	25,070
Surplus for the financial year	15,426	15,426
Total comprehensive income for the financial year	<u>15,426</u>	<u>15,426</u>
At 31 December 2018	<u>40,496</u>	<u>40,496</u>

Limerick Community Grocery Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 December 2018

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 mainly by grants from state agencies. 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 2018

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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:

Computer Equipment	- 25%	straight line
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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.

Limerick Community Grocery Company Limited by Guarantee

Notes to the financial statements (continued) Financial year ended 31 December 2018

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.

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 2018

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 2018

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 5 (2017: 2).

The aggregate payroll costs incurred during the financial year were:

	2018	2017
	€	€
Wages and salaries	57,178	27,363
Social insurance costs	8,423	5,545
	<u>65,601</u>	<u>32,908</u>

6. Directors remuneration

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

7. Appropriations of income and expenditure account

	2018	2017
	€	€
At the start of the financial year	25,070	8,283
Surplus for the financial year	15,426	16,789
At the end of the financial year	<u><u>40,496</u></u>	<u><u>25,072</u></u>

Limerick Community Grocery Company Limited by Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

8. Tangible assets	Office Equipment	Total
	€	€
Cost		
At 1 January 2018	13,097	13,097
Additions	3,866	3,866
At 31 December 2018	<u>16,963</u>	<u>16,963</u>
Depreciation		
At 1 January 2018	2,615	2,615
Charge for the financial year	2,120	2,120
At 31 December 2018	<u>4,735</u>	<u>4,735</u>
Carrying amount		
At 31 December 2018	<u>12,228</u>	<u>12,228</u>
At 31 December 2017	<u>10,482</u>	<u>10,482</u>
9. Stocks	2018	2017
	€	€
Finished goods and goods for resale	<u>55,278</u>	<u>22,030</u>
10. Debtors	2018	2017
	€	€
Other debtors	3,757	3,616
Prepayments and accrued income	12,766	835
	<u>16,523</u>	<u>4,451</u>

Limerick Community Grocery Company Limited by Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

11. Creditors: amounts falling due within one year

	2018	2017
	€	€
Trade creditors	26,966	17,400
PAYE and social welfare	3,999	3,128
Accruals	1,200	1,200
Deferred income	9,789	26,597
	<u>43,913</u>	<u>48,325</u>

12. Creditors: amounts falling due after more than one year

	2018	2017
	€	€
Capital Grants	<u>5,640</u>	<u>6,446</u>

Limerick Community Grocery Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2018

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 Deferred</u> €	<u>Grant Income</u> €
Limerick City & County Council	Social Intervention Fund	Pay & Admin	40,228	16,000	8,000	(1,180)	26,597 (9,189)	40,228
Limerick City & County Council	Local Agenda 21	Garden	600	600	600	-	(600)	600
			<u>40,828</u>	<u>16,600</u>	<u>8,600</u>	<u>(1,180)</u>	<u>17,408</u>	<u>40,828</u>

(b) €1,180 of IF funding received from LCCC during the year was spent on the purchase of equipment.

(c) Employees

No of Employees

Employee Benefits

€60,000 and greater none

Total Employer Pension Contributions -

(d) Tax Clearance

The company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

This note is in adherence with the requirements set out in Circular 13/2014 which supercedes Circular 17/2010.

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 7 October 2019.

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 2018**

	2018	2017
	€	€
Income		
Sales	420,195	214,493
L.C.C.C.	40,978	17,035
Rent receivable	2,470	-
Other income	3,661	14,042
	<u>467,304</u>	<u>245,570</u>
Cost of sales		
Opening stock	(22,030)	(5,000)
Purchases	(343,095)	(176,035)
Carriage inwards	-	(9,614)
	<u>(365,125)</u>	<u>(190,649)</u>
Closing stock	47,355	22,030
	<u>(317,770)</u>	<u>(168,619)</u>
Gross Profit	149,534	76,951
Overheads		
Administrative expenses		
Wages and salaries	(59,912)	(30,242)
Employer's PRSI contributions	(5,689)	(2,666)
Rent	(16,457)	(8,450)
Insurance	(681)	(913)
Light and heat	(4,542)	(1,331)
Repairs and maintenance	(5,051)	(2,853)
Refurbishment	(15,054)	-
Garden Development	(507)	-
IT Costs	(1,876)	-
Printing, postage and stationery	(1,308)	(1,063)
Advertising	(2,100)	(1,660)
Training	(65)	-
Telephone	(1,336)	(483)
Equipment Leasing	(2,486)	(1,787)
Travel and Subsistence	(1,193)	(573)
Legal and professional	(2,591)	(1,196)
Accountancy fees	(1,800)	(1,200)
Bank charges	(5,052)	(2,543)
General expenses and Petty Cash	(3,282)	(2,371)
Depreciation of tangible assets	(2,120)	(1,637)
	<u>(133,102)</u>	<u>(60,968)</u>
Other operating income		
Capital Grant Released	953	806
Operating surplus	<u><u>17,385</u></u>	<u><u>16,789</u></u>

Limerick Community Grocery Company Limited by Guarantee

**Core Income & Expenditure Account
Financial year ended 31 December 2018**

	2018	2017
	€	€
Income		
Sales	420,195	214,493
L.C.C.C.	750	-
Rent receivable	2,470	-
Other income	3,661	14,042
Capital grant released	953	806
	<u>428,029</u>	<u>229,341</u>
 Cost of Sales		
Opening stock	(22,030)	5,000
Purchases	(343,095)	176,035
Carriage inwards	(-)	(9,614)
	<u>(365,125)</u>	<u>190,649</u>
 Closing stock	 47,355	 22,030
	<u>317,770</u>	<u>168,619</u>
 Gross surplus	 110,259	 60,722
 Overheads		
Administrative expenses		
Wages and salaries	38,707	24,790
Employer's PRSI contributions	3,730	2,193
Rent	16,457	8,450
Insurance	681	913
Light and heat	4,542	1,331
Repairs and maintenance	3,051	1,853
Garden Development	507	-
IT Costs	1,876	-
Printing, postage and stationery	1,308	1,063
Advertising	2,100	1,150
Training	65	-
Telephone	1,336	483
Equipment Leasing	2,486	1,787
Travel and Subsistence	1,193	573
Legal and professional	2,591	1,196
Accountancy fees	1,800	-
Bank charges	5,052	2,543
General expenses and Petty Cash	3,284	2,372
Depreciation of tangible assets	2,120	-
	<u>92,886</u>	<u>50,697</u>
 Operating surplus	 <u>17,373</u>	 <u>10,025</u>

Limerick Community Grocery Company Limited by Guarantee

Limerick City & County Council Income & Expenditure Account
Financial year ended 31 December 2018

	2018 €	2017 €
Income		
L.C.C.C.	40,228	17,035
	<u>40,228</u>	<u>17,035</u>
Overheads		
Administrative expenses		
Wages and salaries	21,206	5,452
Employer's PRSI contributions	1,959	473
Repairs and maintenance	2,000	1,000
Refurbishment	15,054	-
Advertising	-	510
	<u>40,219</u>	<u>7,435</u>
Surplus / (Deficit)	<u>9</u>	<u>9,600</u>