

Company registration number: 530119

**Limerick Community Grocery Company Limited by Guarantee**

**Financial statements**

**for the financial year ended 31 December 2022**

**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**  
Danilly Carvalho  
John Liston  
Rachel Wong (Resigned 5 May 2022)  
Linda Mullins (Resigned 20 October 2022)

**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 2022.

### Directors

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

Danilly Carvalho

John Liston

Rachel Wong (Resigned 5 May 2022)

Linda Mullins (Resigned 20 October 2022)

### 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 €97,455 (2021: €88,800) and liabilities of €230,600 (2021: €183,985). The net assets of the company have decreased by €39,693 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 has resumed and shows significant growth. The shared responsibility of the enterprise to meet the costs has been helped significantly with the therapist inputs. Grant funding has reduced in recent years to specific project funds. The strategic plan to change to a co-operative is timely in the changing world we live in. Efforts to grow the business to sustainability are being accelerated in a time of increasing competition in the retail market. The challenges presented are also opportunities in terms of reshaping the food systems in Ireland. Our steadfast determination to work through these difficult times is a mark of our resilience. Individual investors are taking an active interest in this enterprise which we wish to channel in positive ways as the move towards the collective responsibility of the members is complete. The directors are confident the company is well positioned to meet a growing demand for community based food systems, locally sourced products and therapy services in 2023.

### Events after the end of the reporting period

Streamlining system operations continued to be the focus in 2022. With the surge in demand for therapies and managing the impact of the Ukraine war situation with a reduced number of staff efforts to maintain a consistency were the priorities. Dramatic price rises in energy and food costs were a significant drain on our footfall and resources. The uncertainties led to challenges for all as the impacts on health and wellbeing were brought immediately to our door. What has emerged though has been a resolute belief in the importance of this enterprise to the community as a connecting hub. This energy has made the timeliness of the co-operative change a real priority. Managing this transition with the need to bring up footfall and staff numbers has focussed our attention on locating suitable funding support for personnel and increasing our advertising reach.

With the proposed change to the legal structure there is significant interest in the model we are developing. New Board members are to be actively sought for the transition in 2023.

Limerick Community Grocery Company Limited by Guarantee

Directors report


**Research and development**

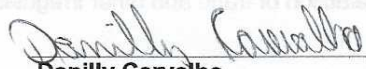
The company did engage in some research and development activity during the year. This included work on identifying and gathering data for the interest in changing legal structure and identifying the stakeholders for a future model co-operative. We continued to liaise with local tertiary institutions in terms of a toolkit for measuring social impact and education regarding circular economies. Efforts to build the social network are continuing with links now extending to European projects building the capacity of digital training for the agricultural sector. The Limerick Social Enterprise network has provided a strong networking and advertising benefit for the business.

**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 18 May 2023 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.

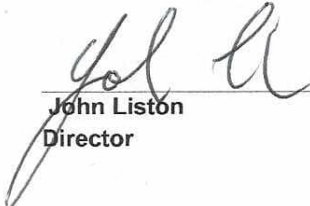
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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.

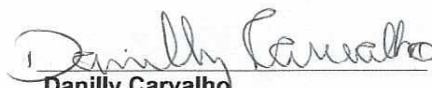
In preparing these financial statements, the directors are required to:

- 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 18 May 2023 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 2022

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 2022 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 2022 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:

**James Noonan**  
**Accountants & Statutory Auditors**  
**St Michael Street**  
**Tipperary**

**Dated: 18th May 2023**

Limerick Community Grocery Company Limited by Guarantee

Income and expenditure account  
Financial year ended 31 December 2022

|                                       | Note | 2022<br>€ | 2021<br>€ |
|---------------------------------------|------|-----------|-----------|
| <b>Income</b>                         |      | 903,459   | 989,643   |
| Cost of sales                         |      | (609,460) | (708,860) |
| <b>Gross surplus</b>                  |      | 293,999   | 280,783   |
| Administrative expenses               |      | (335,425) | (324,723) |
| Other operating income                |      | 1,733     | 1,733     |
| <b>Operating deficit</b>              |      | (39,693)  | (42,207)  |
| <b>Deficit before taxation</b>        |      | (39,693)  | (42,207)  |
| Tax on deficit                        |      | -         | -         |
| <b>Deficit for the financial year</b> |      | (39,693)  | (42,207)  |

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 2022**

|  | Note | 2022<br>€        | €                | 2021<br>€        | €               |
|--|------|------------------|------------------|------------------|-----------------|
| <b>Fixed assets</b>  |      |                  |                  |                  |                 |
| Tangible assets  | 8    | 20,487           |                  | 25,642           |                 |
|  |      |                  | 20,487           |                  | 25,642          |
| <b>Current assets</b>  |      |                  |                  |                  |                 |
| Stocks   | 9    | 69,220           |                  | 49,689           |                 |
| Debtors  | 10   | 6,509            |                  | 6,369            |                 |
| Cash at bank and in hand                                       |      | 1,239            |                  | 7,100            |                 |
|  |      | <u>76,968</u>    |                  | <u>63,158</u>    |                 |
| <b>Creditors: amounts falling due within one year</b>          | 11   | <u>(178,839)</u> |                  | <u>(145,090)</u> |                 |
| <b>Net current liabilities</b>                                 |      |                  | <u>(101,871)</u> |                  | <u>(81,932)</u> |
| <b>Total assets less current liabilities</b>                   |      |                  | <u>(81,384)</u>  |                  | <u>(56,290)</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 12   |                  | (51,761)         |                  | (37,162)        |
| <b>Net liabilities</b>   |      |                  | <u>(133,145)</u> |                  | <u>(93,452)</u> |
| <b>Funds</b>   |      |                  |                  |                  |                 |
| Accumulated funds  |      |                  | <u>(133,145)</u> |                  | <u>(93,452)</u> |
| <b>Total funds</b>   |      |                  | <u>(133,145)</u> |                  | <u>(93,452)</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.

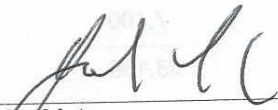
Limerick Community Grocery Company Limited by Guarantee

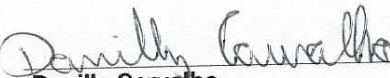
Balance sheet (continued)  
As at 31 December 2022

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 18 May 2023 and signed on behalf of the board by:

  
\_\_\_\_\_  
**John Liston**  
Director

  
\_\_\_\_\_  
**Danilly Carvalho**  
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 2022

|  | Income and<br>expenditure<br>account<br>€ | Total<br>€ |
|--|---|------------|
| <b>At 1 January 2021</b>                                 | (51,245)                                  | (51,245)   |
| Deficit for the financial year                           | (42,207)                                  | (42,207)   |
| <b>Total comprehensive income for the financial year</b> | (42,207)                                  | (42,207)   |
| <b>At 31 December 2021 and 1 January 2022</b>            | (93,452)                                  | (93,452)   |
| Deficit for the financial year                           | (39,693)                                  | (39,693)   |
| <b>Total comprehensive income for the financial year</b> | (39,693)                                  | (39,693)   |
| <b>At 31 December 2022</b>                               | (133,145)                                 | (133,145)  |

**Limerick Community Grocery Company Limited by Guarantee**

**Notes to the financial statements**  
**Financial year ended 31 December 2022**

**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 are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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 2022

#### **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 2022**

**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 2022**

**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 2022

5. Staff costs

The average number of persons employed by the company during the financial year was 8 (2021: 11).

The aggregate payroll costs incurred during the financial year were:

|                        | 2022           | 2021           |
|------------------------|----------------|----------------|
|                        | €              | €              |
| Wages and salaries     | 185,074        | 190,685        |
| Social insurance costs | 22,010         | 22,326         |
|                        | <u>207,084</u> | <u>213,011</u> |

6. Directors remuneration

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

7. Appropriations of income and expenditure account

|   | 2022             | 2021            |
|---|------------------|-----------------|
|   | €                | €               |
| At the start of the financial year      | (93,452)         | (51,245)        |
| Deficit for the financial year          | (39,693)         | (42,207)        |
| <b>At the end of the financial year</b> | <u>(133,145)</u> | <u>(93,452)</u> |

8. Tangible assets

|                               | Office<br>Equipment | Total         |
|-------------------------------|---------------------|---------------|
|                               | €                   | €             |
| <b>Cost</b>                   |                     |               |
| At 1 January 2022             | 43,387              | 43,387        |
| Additions                     | 307                 | 307           |
| <b>At 31 December 2022</b>    | <u>43,694</u>       | <u>43,694</u> |
| <b>Depreciation</b>           |                     |               |
| At 1 January 2022             | 17,745              | 17,745        |
| Charge for the financial year | 5,462               | 5,462         |
| <b>At 31 December 2022</b>    | <u>23,207</u>       | <u>23,207</u> |
| <b>Carrying amount</b>        |                     |               |
| <b>At 31 December 2022</b>    | <u>20,487</u>       | <u>20,487</u> |
| At 31 December 2021           | <u>25,642</u>       | <u>25,642</u> |



Limerick Community Grocery Company Limited by Guarantee

Notes to the financial statements (continued)  
Financial year ended 31 December 2022

| 9. Stocks  | 2022           | 2021           |
|--|----------------|----------------|
|  | €              | €              |
| Finished goods and goods for resale                                | 69,220         | 49,689         |
|  | <u>69,220</u>  | <u>49,689</u>  |
| <b>10. Debtors</b>   | <b>2022</b>    | <b>2021</b>    |
|  | €              | €              |
| Debtors control account  | 260            | 120            |
| Prepayments and accrued income                                     | 6,249          | 6,249          |
|  | <u>6,509</u>   | <u>6,369</u>   |
| <b>11. Creditors: amounts falling due within one year</b>          | <b>2022</b>    | <b>2021</b>    |
|  | €              | €              |
| Bank loan  | 58,747         | 35,509         |
| Trade creditors  | 105,145        | 95,393         |
| PAYE and social welfare  | 3,218          | 3,347          |
| VAT  | 9,479          | 8,591          |
| Accruals   | 2,250          | 2,250          |
|  | <u>178,839</u> | <u>145,090</u> |
| <b>12. Creditors: amounts falling due after more than one year</b> | <b>2022</b>    | <b>2021</b>    |
|  | €              | €              |
| Bank and Other Loans   | 46,586         | 30,253         |
| Capital Grants   | 5,175          | 6,909          |
|  | <u>51,761</u>  | <u>37,162</u>  |

13. Events after the end of the reporting period

Apart from those noted in the directors report, there were no other significant events affecting the company since the financial year end.

Limerick Community Grocery Company Limited by Guarantee

Notes to the financial statements (continued)  
Financial year ended 31 December 2022

14. State Grants

| (a) | <u>Grantor</u>                 | <u>Grant Name</u>         | <u>Grant Purpose</u> | <u>Grant Award</u><br>€ | <u>Grant Receipts</u><br>€ | <u>Grant Accrued</u><br>€ | <u>Grant Deferred</u><br>€ | <u>Grant Income</u><br>€ |
|-----|--------------------------------|---------------------------|----------------------|-------------------------|----------------------------|---------------------------|----------------------------|--------------------------|
|     | Limerick City & County Council | Social Enterprise         | Refurbishment        | 4,000                   | 4,000                      | -                         | -                          | 4,000                    |
|     | Limerick City & County Council | SME                       | Rates                | 508                     | 508                        | -                         | -                          | 508                      |
|     | Limerick City & County Council | Community Activities Fund | Support              | 2,500                   | 2,500                      | -                         | -                          | 2,500                    |
|     |                                |                           |                      | <u>7,008</u>            | <u>7,008</u>               | <u>-</u>                  | <u>-</u>                   | <u>7,008</u>             |

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

(c) Employees

| <u>Employee Benefits</u>             | <u>No of Employees</u> |
|--------------------------------------|------------------------|
| 0 to €15,000                         | 1                      |
| €15,001 to €21,000                   | 3                      |
| €21,001 to €60,000                   | 4                      |
| €60,000 and greater                  | <u>none</u>            |
| Total Employer Pension Contributions | <u>-</u>               |

(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.

15. Key management personnel

The directors are the key management of the company.

16. Controlling party

The company is controlled by its Board of Directors.

**Limerick Community Grocery Company Limited by Guarantee**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**17. Approval of financial statements**

The board of directors approved these financial statements for issue on 18 May 2023.

**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 2022**

|                                  | <b>2022</b>    | <b>2021</b>    |
|----------------------------------|----------------|----------------|
|                                  | €              | €              |
| <b>Income</b>                    |                |                |
| Sales                            | 839,925        | 960,053        |
| P.A.U.L.                         | -              | 1,000          |
| L.C.C.C.                         | 7,008          | 808            |
| H.S.E.                           | -              | 1,500          |
| Fundraising Income               | 142            | 1,078          |
| Rent receivable                  | 42,751         | 23,364         |
| Fees receivable                  | 13,010         | 1,116          |
| Other income                     | 623            | 724            |
|                                  | <u>903,459</u> | <u>989,643</u> |
| <b>Cost of sales</b>             |                |                |
| Opening stock                    | 49,689         | 52,456         |
| Purchases                        | 628,991        | 706,093        |
|                                  | <u>678,680</u> | <u>758,549</u> |
| Closing stock                    | 69,220         | 49,689         |
|                                  | <u>609,460</u> | <u>708,860</u> |
| <b>Gross Profit</b>              | <b>293,999</b> | <b>280,783</b> |
| <b>Overheads</b>                 |                |                |
| <b>Administrative expenses</b>   |                |                |
| Wages and salaries               | 187,808        | 193,564        |
| Employer's PRSI contributions    | 19,276         | 19,447         |
| Rent                             | 40,538         | 32,788         |
| Rates                            | 4,080          | 587            |
| Insurance                        | 3,055          | 2,687          |
| Light and heat                   | 25,469         | 11,413         |
| Cleaning                         | 2,026          | 4,033          |
| Repairs and maintenance          | 7,865          | 14,749         |
| IT Costs                         | 5,374          | 7,064          |
| Printing, postage and stationery | 1,036          | 1,664          |
| Advertising                      | 3,010          | 859            |
| Training                         | 400            | 1,367          |
| Telephone                        | 1,202          | 966            |
| Equipment Leasing                | 6,502          | 6,522          |
| Travel and Subsistence           | 1,538          | -              |
| Subscriptions                    | 1,302          | 1,251          |
| Legal and professional           | 1,318          | 1,040          |
| Consultancy                      | 1,890          | 100            |
| Accountancy fees                 | 2,250          | 2,451          |
| Bank charges                     | 11,718         | 11,357         |
| Loan Interest                    | 2,374          | 1,896          |
| Bad debts                        | -              | 325            |
| General expenses and Petty Cash  | 68             | 3,170          |
| Depreciation of tangible assets  | 5,462          | 5,423          |
|                                  | <u>335,425</u> | <u>324,723</u> |