

Company registration number: 530119

Limerick Community Grocery Company Limited by Guarantee

Financial statements

for the financial year ended 31 December 2025

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	Robert Meyer (Appointed 15 May 2025) Anthony Bradley (Appointed 15 May 2025) Kevin Sherry (Resigned 15 May 2025) Noreen Ryan (Appointed 15 May 2025) Tracy O Donoghue Sean Condon
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 F.D.C. House Cork
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 2025.

Directors

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

Robert Meyer (Appointed 15 May 2025)
Anthony Bradley (Appointed 15 May 2025)
Kevin Sherry (Resigned 15 May 2025)
Noreen Ryan (Appointed 15 May 2025)
Tracy O Donoghue
Sean Condon

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 €127,971 (2024: €161,155) and liabilities of €318,825 (2024: €299,685). The net assets of the company have decreased by €50,616

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 shows sustained growth.

Events after the end of the reporting period

There were no significant events after the year-end

Research and development

We continue to work with academic institutions nationwide on supports for projects related to co-operatives, social enterprises & food systems

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

This report was approved by the board of directors on 14 May 2026 and signed on behalf of the board by:



Tracy O Donoghue
Director



Sean Condon
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 14 May 2026 and signed on it's behalf by:



Tracy O Donoghue
Director



Sean Condon
Director

Limerick Community Grocery Company Limited by Guarantee

Accountants' Report to the Directors of
on the Financial Statements for the year ended 31 December 2025

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 2025 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 2025 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:
F.D.C. and Associates Ltd
Chartered Certified Accountants & Statutory Auditors
F.D.C. House
Wellington Road
Cork

Dated: 14th May 2026

Limerick Community Grocery Company Limited by Guarantee

**Income and expenditure account
Financial year ended 31 December 2025**

	Note	2025	2024
		€	€
Income		1,153,069	1,197,623
Cost of sales		(716,996)	(753,967)
Gross surplus		436,073	443,656
Administrative expenses		(488,397)	(457,054)
Other operating income		1,708	1,733
Operating deficit		(50,616)	(11,665)
Deficit before taxation		(50,616)	(11,665)
Tax on deficit		-	-
Deficit for the financial year		<u>(50,616)</u>	<u>(11,665)</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 15 form part of these financial statements.

Limerick Community Grocery Company Limited by Guarantee

**Balance sheet
As at 31 December 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	7	15,632		16,074	
			15,632		16,074
Current assets					
Stocks	8	91,060		105,600	
Debtors	9	8,445		9,582	
Cash at bank and in hand		12,834		29,899	
		112,339		145,081	
Creditors: amounts falling due within one year	10	(178,041)		(145,466)	
Net current liabilities			(65,702)		(385)
Total assets less current liabilities			(50,070)		15,689
Creditors: amounts falling due after more than one year	11		(140,784)		(155,927)
Net liabilities			(190,854)		(140,238)
Funds					
Accumulated funds			(190,854)		(140,238)
Total funds			(190,854)		(140,238)

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 15 form part of these financial statements.

Limerick Community Grocery Company Limited by Guarantee

**Balance sheet (continued)
As at 31 December 2025**


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 14 May 2026 and signed on behalf of the board by:



Tracy O Donoghue
Director



Sean Condon
Director

The notes on pages 10 to 15 form part of these financial statements.

Limerick Community Grocery Company Limited by Guarantee

Statement of changes in equity
Financial year ended 31 December 2025

	Income and expenditure account €	Total €
At 1 January 2024	(128,573)	(128,573)
Deficit for the financial year	(11,665)	(11,665)
Total comprehensive income for the financial year	<u>(11,665)</u>	<u>(11,665)</u>
At 31 December 2024 and 1 January 2025	(140,238)	(140,238)
Deficit for the financial year	(50,616)	(50,616)
Total comprehensive income for the financial year	<u>(50,616)</u>	<u>(50,616)</u>
At 31 December 2025	<u><u>(190,854)</u></u>	<u><u>(190,854)</u></u>

Limerick Community Grocery Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 December 2025

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.

Going concern

The company had a deficit for the year of €50,616 (2024: €11,665). At the end of the year the company has net current liabilities of €212,503 (2024: €154,604).

Issues with product availability have been managed, the opening hours have been changed and new Kitchen Equipment is currently being installed, all of which are expected to facilitate an increase in sales revenue. Income from room hire and events is also expected to increase in 2026. These changes should allow the company to reach a break-even position in 2026 and a return to profitability in the following year

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 2025

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 2025

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

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.

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.

Limerick Community Grocery Company Limited by Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2025**

4. Limited by guarantee

Limerick Community Grocery Company Limited by Guarantee is a company limited by guarantee not having any share capital.

5. Staff costs

The average number of persons employed by the company during the financial year was 14 (2024: 14).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	266,303	261,011
Social insurance costs	30,573	29,201
	<u>296,876</u>	<u>290,212</u>

6. Directors remuneration

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

7. Tangible assets

	Office Equipment	Total
	€	€
Cost		
At 1 January 2025	51,405	51,405
Additions	3,851	3,851
At 31 December 2025	<u>55,256</u>	<u>55,256</u>
Depreciation		
At 1 January 2025	35,331	35,331
Charge for the financial year	4,293	4,293
At 31 December 2025	<u>39,624</u>	<u>39,624</u>
Carrying amount		
At 31 December 2025	<u>15,632</u>	<u>15,632</u>
At 31 December 2024	<u>16,074</u>	<u>16,074</u>

Limerick Community Grocery Company Limited by Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2025**

8. Stocks		2025	2024
		€	€
Finished goods and goods for resale		91,060	105,600
		<u>91,060</u>	<u>105,600</u>
9. Debtors		2025	2024
		€	€
Debtors control account		2,196	2,399
Prepayments and accrued income		6,249	6,249
		<u>8,445</u>	<u>8,648</u>
10. Creditors: amounts falling due within one year		2025	2024
		€	€
Bank loan and overdraft		18,847	-
Trade creditors		137,932	106,710
PAYE and social welfare		5,744	3,069
VAT		1,253	10,417
Accruals		2,250	4,120
		<u>178,041</u>	<u>145,466</u>
11. Creditors: amounts falling due after more than one year		2025	2024
		€	€
Bank and Other Loans		140,784	154,219
Capital Grants		-	1,708
		<u>140,784</u>	<u>155,927</u>

12. 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 2025

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>Grant Deferred</u> €	<u>Grant Income</u> €
Department of Agriculture Pobal	Bringing Organic Home Project CCIF		18,863	18,863	-	-	18,863
			-	-		15,000	15,000
Department of Social Protection PAUL Partnership	Jobsplus SICAP	Wage subsidy scheme Costs	8,286	8,286			8,286
			1,500	1,500			1,500
			<u>28,649</u>	<u>28,649</u>	<u>-</u>	<u>15,000</u>	<u>43,649</u>

(b) A grant of €21,150 was received from Pobal during 2024. Of this, €15,000 was spent during this year and the balance has been deferred

(c) **Employees**

<u>Employee Benefits</u>	<u>No of Employees</u>
€60,000 and greater	none
	<u> </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.

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 14 May 2026.

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 2025**

	2025	2024
	€	€
Income		
Sales	996,589	1,036,240
SICAP	1,500	2,500
L.C.C.C.	-	10,698
Department of Agriculture	18,863	7,611
Rethink Ireland	14,250	21,375
D.S.P.	8,286	7,268
Voluntary time Contributions	32,531	31,425
Pobal	15,000	-
Gain on fair value of loan	-	17,427
Wellness & events Income	61,949	55,570
Fees receivable	45	2,330
Other income	4,056	5,179
	<u>1,153,069</u>	<u>1,197,623</u>
Cost of sales		
Opening stock	105,600	98,371
Purchases	702,456	761,196
	<u>808,056</u>	<u>859,567</u>
Closing stock	91,060	105,600
	<u>716,996</u>	<u>753,967</u>
Gross Profit	436,073	443,656
Overheads		
Administrative expenses		
Wages and salaries	269,037	263,890
Employer's PRSI contributions	27,839	26,322
Voluntary time contribution	32,531	31,425
Activities	4,923	-
Rent, rates & water charges	50,535	52,286
Insurance	3,736	4,068
Light and heat	21,188	23,687
Cleaning & refuse charges	2,707	2,863
Repairs and maintenance	20,784	1,978
IT Costs	4,731	3,732
Printing, postage and stationery	1,522	1,871
Advertising	7,962	6,784
Training	305	902
Telephone	1,690	1,905
Equipment Leasing	882	1,728
Travel and Subsistence	2,503	2,461
Subscriptions	1,410	774
Legal and professional	949	1,508
Consultancy	3,861	5,324
Accountancy fees	2,300	2,300
Bank charges	12,443	13,270
Loan Interest	4,857	557

Limerick Community Grocery Company Limited by Guarantee

Detailed income and expenditure account (continued)

Financial year ended 31 December 2025

	2025	2024
	€	€
General expenses and Petty Cash	5,409	2,107
Depreciation of tangible assets	4,293	6,426
	<u>488,397</u>	<u>457,054</u>
Other operating income		
Capital Grant Released	1,708	1,733
Operating deficit	<u>(50,616)</u>	<u>(11,665)</u>
	<u>=====</u>	<u>=====</u>

Going concern

The company had a deficit for the year of €50,616 (2024: €11,665). At the end of the year the company has net current liabilities of €212,503 (2024: €154,604).

Issues with product availability have been managed, the opening hours have been changed and new Kitchen Equipment is currently being installed, all of which are expected to facilitate an increase in sales revenue. Income from room hire and events is also expected to increase in 2026. These changes should allow the company to reach a break-even position in 2026 and a return to profitability in the following year