COMPANY REGISTRATION NUMBER: RS008903

Carrickfergus Community Greengrocer Ltd

Unaudited Financial Statements

31 March 2024

AUBREY CAMPBELL & COMPANY
Chartered accountants
631 Lisburn Road
Belfast
BT9 7GT

Carrickfergus Community Greengrocer Ltd

Financial Statements

Year ended 31 March 2024

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Carrickfergus Community Greengrocer Ltd

Directors' Report

Year ended 31 March 2024

The directors present their report and the unaudited financial statements of the Society for the year ended 31 March 2024.

Directors

The directors who served the Society during the year were as follows:

A Hack	resigned 25/09/2024
B Bell	
C Harwood	resigned 25/09/2024
C Ogilvie	
H McDonagh	resigned 30/04/2024
L Robb	
R McMaster	resigned 28/06/2024
T Simpson	resigned 25/09/2024
R Stewart	resigned 24/10/2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 25/10/24 and signed on behalf of the board by:

B Bell
Director

C Ogilvie
Director

L Robb
Director

Registered office:
28 West Street
Carrickfergus
Co Antrim
BT38 7AR

Carrickfergus Community Greengrocer Ltd

Statement of Comprehensive Income

Year ended 31 March 2024

	Note	2024 £
Turnover		97,427
Cost of sales		72,972
Gross profit		24,455
Administrative expenses		48,183
Other operating income		7,052
Operating loss		(16,676)
Interest payable and similar expenses		15
Loss before taxation	5	(16,691)
Tax on loss		–
Loss for the financial year and total comprehensive income		(16,691)

All the activities of the Society are from continuing operations.

The Society has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 6 to 10 form part of these financial statements.

Carrickfergus Community Greengrocer Ltd

Statement of Financial Position

31 March 2024

	Note	2024 £
Fixed assets		
Tangible assets	6	3,705
Current assets		
Stocks		4,519
Debtors	7	1,494
Investments	8	1,000
Cash at bank and in hand		13,761
		20,774
Creditors: amounts falling due within one year	9	6,850
Net current assets		13,924
Total assets less current liabilities		17,629
Net assets		17,629
Capital and reserves		
Called up share capital		34,320
Profit and loss account		(16,691)
Shareholders funds		17,629

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the period ending 31 March 2024 the society was entitled to exemption from audit under section 38 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969).

Directors' responsibilities:

· The members have not required the society to obtain an audit of its financial statements for the period in question in accordance with the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969;

· The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position continues on the following page.

The notes on pages 6 to 10 form part of these financial statements.

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of directors and authorised for issue on 25/10/24, and are signed on behalf of the board by:

B Bell
Director

C Ogilvie
Director

L Robb
Director

Company registration number: RS008903

Carrickfergus Community Greengrocer Ltd

Statement of Changes in Equity

Year ended 31 March 2024

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2023	–	–	–
Loss for the year		(16,691)	(16,691)
Total comprehensive income for the year	–	(16,691)	(16,691)
Issue of shares	34,320	–	34,320
Total investments by and distributions to owners	34,320	–	34,320
At 31 March 2024	34,320	(16,691)	17,629

The notes on pages 6 to 10 form part of these financial statements.

1. General information

The Society is a registered Society limited by shares, registered in Northern Ireland. The address of the registered office is 28 West Street, Carrickfergus, BT38 7AR, Co Antrim.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

Carrickfergus Community Greengrocer Ltd is a society registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969).

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixtures and fittings	-	20% reducing balance
Equipment	-	20% reducing balance

3. Accounting policies *(continued)*

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Society are assigned to those units.

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 stock to its 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 Society 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 Society 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.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the Society 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the Society during the year amounted to 3.

5. Profit before taxation

Profit before taxation is stated after charging:

	2024 £
Depreciation of tangible assets	926

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2023	–	–	–
Additions	4,085	546	4,631
At 31 March 2024	4,085	546	4,631
Depreciation			
At 1 April 2023	–	–	–
Charge for the year	817	109	926
At 31 March 2024	817	109	926
Carrying amount			
At 31 March 2024	3,268	437	3,705

7. Debtors

	2024 £
Other debtors	1,494

8. Investments

	2024 £
Other investments - short term deposits	1,000

9. Creditors: amounts falling due within one year

	2024 £
Trade creditors	5,537
Social security and other taxes	113
Other creditors	1,200
	6,850

10. Controlling party

The Society is governed by a board of directors, elected by and from the society's members and, as such, is controlled by the board of directors.