



**FOODLOOSE LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

FoodLoose Limited
Directors' Report and Financial Statements
For The Year Ended 31 May 2024

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FoodLoose Limited
Company Information
For The Year Ended 31 May 2024

Directors

Cathy McBride
Cat Elton
Daniel Wilson
Hannah Dwyer
Sarah Quekett

Company Number

8649

Registered Office

Unit 1
15 Grosvenor Terrace
Cheltenham
GL52 2SA

Accountants

RD Accounting Limited
Chartered Certified Accountants
12c Two Locks
Hurst Business Park
Brierley Hill
DY5 1UU

FoodLoose Limited
Company No. 8649
Directors' Report For The Year Ended 31 May 2024

The directors present their report and the financial statements for the year ended 31 May 2024.

Principal Activity

The company's principal activity continues to be that of a loose food shop, run by a Community Benefit Society in Cheltenham.

Directors

The directors who held office during the year were as follows:

Cathy McBride

Cat Elton

Daniel Wilson

Hannah Dwyer

Sarah Quekett (Appointed 30th November 2023)

Small Company Rules

This report has been prepared in accordance with Co-operative and Community Benefit Societies Act 2014 and the FCA Finalised guidance 15/12.

By order of the board



Cat Elton
Director

Date 20 / 11 / 2024

**FoodLoose Limited
Accountant's Report
For The Year Ended 31 May 2024**

We report on the financial statements of the society for the year ended 31 May 2024 31 May 2024 which comprise Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes.

This report is made solely to the members as a body. Our reporting work has been undertaken so that we might state to the members those matters we are required to state to them in an independent accountant's 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 society and the members as a body, for our work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND THE INDEPENDENT ACCOUNTANT

The directors are responsible for the preparation of the accounts and they consider that an audit is not required for this year and that an independent accountant's report is required.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF THE INDEPENDENT ACCOUNTANTS OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT ACCOUNTANT'S OPINION

In our opinion:

- the accounts are in agreement with those accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,
- the society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

Signed

RD Accounting Ltd

Date 20 / 11 / 2024

RD Accounting Limited
Chartered Certified Accountants
12c Two Locks
Hurst Business Park
Brierley Hill
DYS 1UU

FoodLoose Limited
Profit and Loss Account
For The Year Ended 31 May 2024

	Notes	2024 £	2023 £
TURNOVER		115,417	95,482
Cost of sales		(64,057)	(59,744)
GROSS PROFIT		51,360	35,738
Administrative expenses		(53,355)	(46,704)
OPERATING LOSS		(1,995)	(10,966)
Profit on disposal of fixed assets		-	654
Other interest receivable and similar income		118	-
Interest payable and similar charges		(4)	(5)
LOSS BEFORE TAXATION		(1,881)	(10,317)
Tax on Loss		-	2,381
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR		(1,881)	(7,936)

The notes on pages 6 to 8 form part of these financial statements.

FoodLoose Limited
Balance Sheet
As At 31 May 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		13,071		15,128
			13,071		15,128
CURRENT ASSETS					
Stocks	5	10,889		15,495	
Debtors	6	2,463		5,929	
Cash at bank and in hand		44,444		39,618	
			57,796		61,042
Creditors: Amounts Falling Due Within One Year	7		(5,033)		(8,455)
NET CURRENT ASSETS (LIABILITIES)			52,763		52,587
TOTAL ASSETS LESS CURRENT LIABILITIES			65,834		67,715
NET ASSETS			65,834		67,715
CAPITAL AND RESERVES					
Called up share capital	8		61,750		61,750
Profit and Loss Account			4,084		5,965
SHAREHOLDERS' FUNDS			65,834		67,715

The officers of the Management Committee acknowledge their responsibilities for:

- i. ensuring that the society keeps proper accounting records which comply with sections 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- ii. establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and
- iii. preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit for the financial year in accordance with the requirements of sections 79 and 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

The society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

These financial statements were approved by the Management Committee and authorised for issue on the and are signed on their behalf by:



 Cat Elton
 Director

Date 20 / 11 / 2024

The notes on pages 6 to 8 form part of these financial statements.

Society Registration Number: 8649

FoodLoose Limited
Notes to the Financial Statements
For The Year Ended 31 May 2024

1. General Information

FoodLoose Limited is a private company, limited by shares, incorporated in England & Wales, registered number 8649 . The registered office is Unit 1, 15 Grosvenor Terrace, Cheltenham, GL52 2SA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Donations

Donations are recognised upon receipt.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% on cost
---------------------	-------------

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not currently recognised as it is not considered material.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 6 (2023: 6)

FoodLoose Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2024

4. Tangible Assets

	Fixtures & Fittings £
Cost	
As at 1 June 2023	21,423
Additions	2,303
As at 31 May 2024	23,726
Depreciation	
As at 1 June 2023	6,295
Provided during the period	4,360
As at 31 May 2024	10,655
Net Book Value	
As at 31 May 2024	13,071
As at 1 June 2023	15,128

5. Stocks

	2024 £	2023 £
Finished goods	10,889	15,495

6. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	463	1,548
Rent Deposit	2,000	2,000
Corporation tax recoverable assets	-	2,381
	2,463	5,929

7. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	1,753	3,145
Corporation tax	74	-
Other taxes and social security	73	205
VAT	633	823
Other creditors	-	2,000
Accruals and deferred income	1,500	1,282
Directors' loan accounts	1,000	1,000
	5,033	8,455

Included with amounts owed to related parties are the following creditors:-

- £1,000 from Lorraine Du Feu (Directors Loan)

FoodLoose Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2024

8. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	<u>61,750</u>	<u>61,750</u>

A community share offer took place between 1st December 2021 and 31st January 2022 and raised £61,750 to fund a move to larger premises and related expansion plans.

Each shareholder (member) is entitled to one vote at the AGM and also have access to shop discounts via the Community Membership Scheme.

FoodLoose Limited
Trading Profit and Loss Account
For The Year Ended 31 May 2024

	2024		2023	
	£	£	£	£
TURNOVER				
Sales		115,417		94,543
Community Membership		-		383
Donations		-		556
		115,417		95,482
COST OF SALES				
Opening stock - finished goods	15,495		11,708	
Purchases	61,451		59,954	
Recruitment costs	-		163	
Bad debts written off	(2,000)		3,414	
Closing stock - finished goods	(10,889)		(15,495)	
		(64,057)		(59,744)
GROSS PROFIT		51,360		35,738
GROSS PROFIT MARGIN		44.50%		37.43%
Administrative Expenses				
Wages and salaries	25,044		12,657	
Staff training	229		95	
Rent	13,409		11,725	
Utilities	2,424		3,918	
Repairs and maintenance	823		2,376	
Cleaning	-		171	
Computer software, consumables and maintenance	549		1,545	
Insurance	813		722	
Printing, postage and stationery	416		126	
Advertising and marketing costs	919		1,180	
Telecommunications and data costs	1,917		382	
Accountancy fees	1,598		1,367	
Legal fees	-		2,012	
Professional fees	139		35	
Bank charges	166		20	
Credit card charges	40		2,396	
Depreciation of fixtures and fittings	4,360		5,045	
Sundry expenses	509		932	
		(53,355)		(46,704)
OPERATING LOSS		(1,995)		(10,966)
Profit on disposal of tangible fixed assets	-		654	
		-		654
Other interest receivable and similar income				
Bank interest receivable	118		-	
		118		-

...CONTINUED

FoodLoose Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 May 2024

Interest payable and similar charges

Other interest payable	4		5	
		(4)		(5)
LOSS BEFORE TAXATION		(1,881)		(10,317)

Tax on Loss

Corporation tax charge	-		(2,381)	
		-		2,381
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR		(1,881)		(7,936)

HM Revenue & Customs

Corporation Tax Return for the accounting period ended 31 May 2024.

This is a copy of the information that will be transmitted to HM Revenue & Customs once authorised by you. The copy includes all completed supplementary pages and attachments. Before transmitting the return (or amendment) information to HM Revenue & Customs using the Corporation Tax online filing system, would you please check that the information is correct to the best of your knowledge and belief. If you give false information or conceal any income or chargeable gains you may be liable to financial penalties.

The HM Revenue & Customs IRmark number assigned to the Corporation Tax Return information is:

GRIGSTQ7FMO6ZF6I5TATRAKTOUZT5P6K

This number appears on each page of this copy, which is consecutively numbered from 1 to 31
The following details comprise the information to be sent electronically.

Name	UTR
FoodLoose Limited	2361817368

Where the Corporation Tax Return (or amended Return) contains a claim for repayment, your signature confirms that you have authorised HM Revenue & Customs to make any repayment arising from this return to the nominee as detailed on the form.

Signature  Date 20 / 11 / 2024

Company Tax Return

CT600 (2024) Version 3

for accounting periods starting on or after 1 April 2015

**HM Revenue
& Customs**

Your Company Tax Return

If we send the company a 'Notice' to deliver a Company Tax Return it has to comply by the filing date or we charge a penalty, even if there is no tax to pay.

A return includes a Company Tax Return form, any supplementary pages, accounts, computations and any relevant information. The CT600 Guide tells you how the return must be formatted and delivered. It contains general information you may need to deliver your return, links to more detailed advice and box-by-box guidance for this form and the supplementary pages.

The forms in the CT600 series set out the information we need and provide a standard format for calculations.

Company information

1	Company name	FoodLoose Limited
2	Company registration number	8 6 4 9 <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
3	Tax reference	2 3 6 1 8 1 7 3 6 8
4	Type of company	6 <input type="text"/>

Northern Ireland (NI)

Put an 'X' in the appropriate boxes below

5	NI trading activity	<input type="checkbox"/>	6	SME	<input type="checkbox"/>
7	NI employer	<input type="checkbox"/>	8	Special circumstances	<input type="checkbox"/>

About this return

This is the tax return for the company named above, for the period below

30	from DD MM YYYY	35	to DD MM YYYY
	0 1 0 6 2 0 2 3		3 1 0 5 2 0 2 4

Put an 'X' in the appropriate boxes below

40	A repayment is due for this return period	<input type="checkbox"/>
45	Claim or relief affecting an earlier period	<input type="checkbox"/>
50	Making more than one return for this company now	<input type="checkbox"/>
55	This return contains estimated figures	<input type="checkbox"/>
60	Company part of a group that is not small	<input type="checkbox"/>
65	Notice of disclosable avoidance schemes	<input type="checkbox"/>
Transfer pricing		
70	Compensating adjustment claimed	<input type="checkbox"/>
75	Company qualifies for SME exemption	<input type="checkbox"/>

Income - continued

175	Annual payments not otherwise charged to Corporation Tax and from which Income Tax has not been deducted	£	<input type="text"/>	.	<input type="text"/>
180	Non-exempt dividends or distributions from non-UK resident companies	£	<input type="text"/>	.	<input type="text"/>
185	Income from which Income Tax has been deducted	£	<input type="text"/>	.	<input type="text"/>
190	Income from a property business	£	<input type="text"/>	.	<input type="text"/>
195	Non-trading gains on intangible fixed assets	£	<input type="text"/>	.	<input type="text"/>
200	Tonnage tax profits	£	<input type="text"/>	.	<input type="text"/>
205	Income not falling under any other heading	£	<input type="text"/>	.	<input type="text"/>

Chargeable gains

210	Gross chargeable gains	£	<input type="text"/>	.	<input type="text"/>
215	Allowable losses including losses brought forward	£	<input type="text"/>	.	<input type="text"/>
220	Net chargeable gains - box 210 minus box 215	£	<input type="text"/>	.	<input type="text"/>

Profits before deductions and reliefs

225	Losses brought forward against certain investment income	£	<input type="text"/>	.	<input type="text"/>
230	Non-trade deficits on loan relationships (including interest) and derivative contracts (financial instruments) brought forward set against non-trading profits	£	<input type="text"/>	.	<input type="text"/>
235	Profits before other deductions and reliefs - net sum of boxes 165 to 205 and 220 minus sum of boxes 225 and 230	£	<input type="text"/>	.	<input type="text"/>

Deductions and reliefs

240	Losses on unquoted shares	£	<input type="text"/>	.	<input type="text"/>
245	Management expenses	£	<input type="text"/>	.	<input type="text"/>
250	UK property business losses for this or previous accounting period	£	<input type="text"/>	.	<input type="text"/>
255	Capital allowances for the purposes of management of the business	£	<input type="text"/>	.	<input type="text"/>
260	Non-trade deficits for this accounting period from loan relationships and derivative contracts (financial instruments)	£	<input type="text"/>	.	<input type="text"/>

Allowances and charges in the calculation of trading profits and losses - continued

	Capital allowances										Disposal value												
Electric charge-points	713	£										714	£										
Enterprise zones	721	£										722	£										
Zero emissions goods vehicles	723	£										724	£										
Zero emissions cars	726	£										727	£										

Allowances and charges not included in the calculation of trading profits and losses

	Capital allowances										Balancing charges												
Annual investment allowance	735	£																					
Structures and buildings	736	£																					
Full expensing	733	£										734	£										
Business premises renovation	740	£										745	£										
Machinery and plant - super-deduction	741	£										742	£										
Machinery and plant - special rate allowance	743	£										744	£										
Other allowances and charges	750	£										755	£										
	Capital allowances										Disposal value												
Electric charge-points	737	£										738	£										
Enterprise zones	746	£										747	£										
Zero emissions goods vehicles	748	£										749	£										
Zero emissions cars	751	£										752	£										

Bank details (for a person to whom a repayment is to be made)

920	Name of bank or building society	Lloyds Bank
925	Branch sort code	3 0 9 9 5 0
930	Account number	5 9 3 4 0 6 6 0
935	Name of account	Foodloose
940	Building society reference	<input type="text"/>

Payments to a person other than the company

945 Complete the authority below if you want the repayment to be made to a person other than the company I, as (enter status - for example, company secretary, treasurer, liquidator or authorised agent)

950 of (enter company name)

955 authorise (enter name)

960 of address (enter address)

965 Nominee reference

to receive payment on company's behalf

970 Name


Declaration

Declaration

I declare that the information I have given on this Company Tax Return and any supplementary pages is correct and complete to the best of my knowledge and belief.

I understand that giving false information in the return, or concealing any part of the company's profits or tax payable, can lead to both the company and me being prosecuted.

975 Name

CAT ELTON 

980 Date DD MM YYYY

20 / 11 / 2024

985 Status

Director

Tax Reference: 2361817368

**FOODLOOSE LIMITED
CORPORATION TAX COMPUTATION
FOR THE CORPORATION TAX ACCOUNTING PERIOD
1 JUNE 2023 TO 31 MAY 2024**

FoodLoose Limited
Corporation Tax Computation
For the Corporation Tax Accounting Period 1 June 2023 to 31 May 2024

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Profits Chargeable to Corporation Tax	1
Corporation Tax Calculation	1
Tax Reconciliation	2
Loss Restriction Calculation	2
Trading Losses Summary	2
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FoodLoose Limited
Corporation Tax Computation
For the Corporation Tax Accounting Period 1 June 2023 to 31 May 2024

1 Adjusted Profit / (Loss)

	£	£
Profit / (Loss) per financial statements		(1,881)
Add back:		
Depreciation	4,360	4,360
		2,479
Deduct:		
Bank, building society or other interest and profit and gains from non-trading loan relationships	118	
Net capital allowances	2,485	
		(2,603)
Trade and Professional Profit / (Loss)		(124)

2 Profits Chargeable to Corporation Tax

	£	£
Bank, building society or other interest, and profits and from non-trading loan relationships	118	
		118
Trading losses carried forward and claimed against total profits	118	
		(118)
Profits before qualifying donations and reliefs		0
Profits chargeable to corporation tax after deductions and reliefs		0

3 Corporation Tax Calculation

			£
Profits chargeable to corporation tax			0
	Profit	Rate	Tax
	(£)	of	(£)
		Tax	
		(%)	
Financial year			
2023	0.00	25	0.00
2024	0.00	25	0.00
Corporation tax chargeable			0.00
Net corporation tax chargeable			0.00

FoodLoose Limited
Corporation Tax Computation
For the Corporation Tax Accounting Period 1 June 2023 to 31 May 2024

4 Tax Reconciliation

	£	
Total self assessment of tax payable		-

5 Loss Restriction Calculation

	Total Profits	Trading Profits	Non-Trading Profits
	£	£	£
Total Profits	118	-	118
Adjustments to total profits	-	-	-
Modified profits	118	-	118
In year reliefs	-	-	-
Qualifying profits	118	-	118
Deductions allowance	5,000,000	2,500,000	2,500,000
Relevant profits	-	-	-
Relevant maximum	-	2,500,000	2,500,000
Total relevant maximum	5,000,000		

6 Trading Losses Summary

Trading Losses arising in the period

	£	
Trade and professional losses arising in the period		124

Trading Losses carried forward from the previous period

	Post 1st April Losses	Total
	£	£
Carried forward from the previous period	3,199	3,199
Used against total profits	(118)	(118)
Losses carried forward from the previous period remaining available	3,081	3,081

Trading Losses available to carry forward to the following period

	Post 1st April Losses	Total
	£	£
Losses arising in the period remaining available	124	124
Losses carried forward from the previous period remaining available	3,081	3,081
Total trading losses carried forward into the following period	3,205	3,205

FoodLoose Limited
Corporation Tax Computation
For the Corporation Tax Accounting Period 1 June 2023 to 31 May 2024

7 Capital Allowances Pool

	General Pool inc. Cars	Structures and Buildings Allowance	Structures and Buildings Allowance	Total
		BF - Painting new premises	BF - Building Work	
	£	£	£	£
Initial Cost	-	1,697	4,340	
WDV @ 01/06/2023	-	1,670	4,277	5,947
Additions in year	2,303	-	-	2,303
Additions qualifying for AIA	2,303	-	-	2,303
AIA Claimed	(2,303)	-	-	(2,303)
Balance to WDA	0	-	-	0
Disposals	-	-	-	-
Balancing Charge	0	-	-	0
Balancing Allowance	-	-	-	-
Net Qualifying Expenditure	0	1,670	4,277	5,947
Balance @ WDA	0	1,670	4,277	5,947
WDA @ 18%	0	-	-	0
SBA's @ 3%	-	(51)	(131)	(182)
£1,000 or less, write off	-	-	-	-
WDA not claimed	-	-	-	-
Total WDA	0	51	131	182
WDV C/F	0	1,619	4,146	5,765
Total FYA & WDA Allowances	0	51	131	182
AIA	2,303	-	-	2,303
Net Capital Allowances	2,303	51	131	2,485

FoodLoose Limited
Corporation Tax Computation
For the Corporation Tax Accounting Period 1 June 2023 to 31 May 2024

Asset Additions For The Period

General Pool Additions

Asset	Date Purchased	Initial Cost
2024 Additions	31/05/2024	2,303
Total Additions		2,303



**FOODLOOSE LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

RD Accounting Limited
Chartered Certified Accountants
12c Two Locks
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FoodLoose Limited
Directors' Report and Financial Statements
For The Year Ended 31 May 2024

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Company Information
For The Year Ended 31 May 2024**

Directors

Cathy McBride
Cat Elton
Daniel Wilson
Hannah Dwyer
Sarah Quekett

Company Number

8649

Registered Office

Unit 1
15 Grosvenor Terrace
Cheltenham
GL52 2SA

Accountants

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FoodLoose Limited
Company No. 8649
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Principal Activity

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Directors

The directors who held office during the year were as follows:

Cathy McBride

Cat Elton

Daniel Wilson

Hannah Dwyer

Sarah Quekett (Appointed 30th November 2023)

Small Company Rules

This report has been prepared in accordance with Co-operative and Community Benefit Societies Act 2014 and the FCA Finalised guidance 15/12.

By order of the board

Cat Elton

Director

Date

**FoodLoose Limited
Accountant's Report
For The Year Ended 31 May 2024**

We report on the financial statements of the society for the year ended 31 May 2024 31 May 2024 which comprise Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes.

This report is made solely to the members as a body. Our reporting work has been undertaken so that we might state to the members those matters we are required to state to them in an independent accountant's 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 society and the members as a body, for our work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND THE INDEPENDENT ACCOUNTANT

The directors are responsible for the preparation of the accounts and they consider that an audit is not required for this year and that an independent accountant's report is required.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF THE INDEPENDENT ACCOUNTANTS OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT ACCOUNTANT'S OPINION

In our opinion:

- the accounts are in agreement with those accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,
- the society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

Signed

Date
RD Accounting Limited
Chartered Certified Accountants
12c Two Locks
Hurst Business Park
Brierley Hill
DY5 1UU

FoodLoose Limited
Profit and Loss Account
For The Year Ended 31 May 2024

	Notes	2024 £	2023 £
TURNOVER		115,417	95,482
Cost of sales		(64,057)	(59,744)
GROSS PROFIT		51,360	35,738
Administrative expenses		(53,355)	(46,704)
OPERATING LOSS		(1,995)	(10,966)
Profit on disposal of fixed assets		-	654
Other interest receivable and similar income		118	-
Interest payable and similar charges		(4)	(5)
LOSS BEFORE TAXATION		(1,881)	(10,317)
Tax on Loss		-	2,381
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR		(1,881)	(7,936)

The notes on pages 6 to 8 form part of these financial statements.

FoodLoose Limited
Balance Sheet
As At 31 May 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		13,071		15,128
			13,071		15,128
CURRENT ASSETS					
Stocks	5	10,889		15,495	
Debtors	6	2,463		5,929	
Cash at bank and in hand		44,444		39,618	
			57,796		61,042
Creditors: Amounts Falling Due Within One Year	7		(5,033)		(8,455)
NET CURRENT ASSETS (LIABILITIES)			52,763		52,587
TOTAL ASSETS LESS CURRENT LIABILITIES			65,834		67,715
NET ASSETS			65,834		67,715
CAPITAL AND RESERVES					
Called up share capital	8		61,750		61,750
Profit and Loss Account			4,084		5,965
SHAREHOLDERS' FUNDS			65,834		67,715

The officers of the Management Committee acknowledge their responsibilities for:

- i. ensuring that the society keeps proper accounting records which comply with sections 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- ii. establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and
- iii. preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit for the financial year in accordance with the requirements of sections 79 and 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

The society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

These financial statements were approved by the Management Committee and authorised for issue on the and are signed on their behalf by:

Cat Elton
Director
Date

The notes on pages 6 to 8 form part of these financial statements.

Society Registration Number: 8649

FoodLoose Limited
Notes to the Financial Statements
For The Year Ended 31 May 2024

1. General Information

FoodLoose Limited is a private company, limited by shares, incorporated in England & Wales, registered number 8649 . The registered office is Unit 1, 15 Grosvenor Terrace, Cheltenham, GL52 2SA.

2. Accounting Policies**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Donations

Donations are recognised upon receipt.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% on cost
---------------------	-------------

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not currently recognised as it is not considered material.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 6 (2023: 6)

FoodLoose Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2024

4. Tangible Assets

	Fixtures & Fittings £
Cost	
As at 1 June 2023	21,423
Additions	2,303
As at 31 May 2024	23,726
Depreciation	
As at 1 June 2023	6,295
Provided during the period	4,360
As at 31 May 2024	10,655
Net Book Value	
As at 31 May 2024	13,071
As at 1 June 2023	15,128

5. Stocks

	2024 £	2023 £
Finished goods	10,889	15,495
	10,889	15,495

6. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	463	1,548
Rent Deposit	2,000	2,000
Corporation tax recoverable assets	-	2,381
	2,463	5,929

7. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	1,753	3,145
Corporation tax	74	-
Other taxes and social security	73	205
VAT	633	823
Other creditors	-	2,000
Accruals and deferred income	1,500	1,282
Directors' loan accounts	1,000	1,000
	5,033	8,455

Included with amounts owed to related parties are the following creditors:-

- £1,000 from Lorraine Du Feu (Directors Loan)

FoodLoose Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2024

8. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	<u>61,750</u>	<u>61,750</u>

A community share offer took place between 1st December 2021 and 31st January 2022 and raised £61,750 to fund a move to larger premises and related expansion plans.

Each shareholder (member) is entitled to one vote at the AGM and also have access to shop discounts via the Community Membership Scheme.

FoodLoose Limited
Trading Profit and Loss Account
For The Year Ended 31 May 2024

	2024		2023	
	£	£	£	£
TURNOVER				
Sales		115,417		94,543
Community Membership		-		383
Donations		-		556
		<u>115,417</u>		<u>95,482</u>
COST OF SALES				
Opening stock - finished goods	15,495		11,708	
Purchases	61,451		59,954	
Recruitment costs	-		163	
Bad debts written off	(2,000)		3,414	
Closing stock - finished goods	(10,889)		(15,495)	
		<u>(64,057)</u>		<u>(59,744)</u>
GROSS PROFIT		51,360		35,738
GROSS PROFIT MARGIN		44.50%		37.43%
Administrative Expenses				
Wages and salaries	25,044		12,657	
Staff training	229		95	
Rent	13,409		11,725	
Utilities	2,424		3,918	
Repairs and maintenance	823		2,376	
Cleaning	-		171	
Computer software, consumables and maintenance	549		1,545	
Insurance	813		722	
Printing, postage and stationery	416		126	
Advertising and marketing costs	919		1,180	
Telecommunications and data costs	1,917		382	
Accountancy fees	1,598		1,367	
Legal fees	-		2,012	
Professional fees	139		35	
Bank charges	166		20	
Credit card charges	40		2,396	
Depreciation of fixtures and fittings	4,360		5,045	
Sundry expenses	509		932	
		<u>(53,355)</u>		<u>(46,704)</u>
OPERATING LOSS		(1,995)		(10,966)
Profit on disposal of tangible fixed assets	-		654	
		-		654
Other interest receivable and similar income				
Bank interest receivable	118		-	
		<u>118</u>		<u>-</u>

...CONTINUED






FoodLoose Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 May 2024

Interest payable and similar charges

Other interest payable	4		5	
		(4)		(5)
LOSS BEFORE TAXATION		(1,881)		(10,317)
 Tax on Loss				
Corporation tax charge	-		(2,381)	
		-		2,381
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR		(1,881)		(7,936)

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