



**FOODLOOSE LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

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

FoodLoose Limited
Directors' Report and Financial Statements
For The Year Ended 31 May 2023

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**FoodLoose Limited
Company Information
For The Year Ended 31 May 2023**

Directors

Cathy McBride
Lorraine Du Feu
Adrian Becker
Jenny Jenkins

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.
Directors' Report For The Year Ended 31 May 2023

The directors present their report and the financial statements for the year ended 31 May 2023.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing the 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;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Directors

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

Cathy McBride

Lorraine Du Feu

Adrian Becker

Diane Hyett Resigned 14/06/2022

Jenny Jenkins

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.

On behalf of the board

Date

**FoodLoose Limited
Accountant's Report
For The Year Ended 31 May 2023**

We report on the financial statements of the society for the year ended 31 May 2023 31 May 2023 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 2023

	Notes	2023 £	2022 £
TURNOVER		95,482	88,578
Cost of sales		(56,330)	(51,892)
		<hr/>	<hr/>
GROSS PROFIT		39,152	36,686
Administrative expenses		(46,703)	(20,404)
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT		(7,551)	16,282
Profit on disposal of fixed assets		654	-
Interest payable and similar charges		(5)	-
		<hr/>	<hr/>
(LOSS)/PROFIT BEFORE TAXATION		(6,902)	16,282
Tax on (Loss)/profit		2,340	(2,381)
		<hr/>	<hr/>
(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/>	<hr/> <hr/>

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

FoodLoose Limited
Balance Sheet
As At 31 May 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	15,128	3,750
		15,128	3,750
CURRENT ASSETS			
Stocks	4	15,495	11,708
Debtors	5	7,302	-
Cash at bank and in hand		39,618	71,712
		62,415	83,420
Creditors: Amounts Falling Due Within One Year	6	(6,454)	(11,519)
NET CURRENT ASSETS (LIABILITIES)		55,961	71,901
TOTAL ASSETS LESS CURRENT LIABILITIES		71,089	75,651
NET ASSETS		71,089	75,651
CAPITAL AND RESERVES			
Called up share capital	7	61,750	61,750
Profit and Loss Account		9,339	13,901
SHAREHOLDERS' FUNDS		71,089	75,651

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

On behalf of the board

Date

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

FoodLoose Limited
Notes to the Financial Statements
For The Year Ended 31 May 2023

1. Accounting Policies

1.1. 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.

1.2. 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.

1.3. 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
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1.4. 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.

1.5. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2022: 7)

FoodLoose Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 June 2022	5,000
Additions	16,423
As at 31 May 2023	<u>21,423</u>
Depreciation	
As at 1 June 2022	1,250
Provided during the period	5,045
As at 31 May 2023	<u>6,295</u>
Net Book Value	
As at 31 May 2023	<u>15,128</u>
As at 1 June 2022	<u>3,750</u>

4. Stocks

	2023	2022
	£	£
Stock - finished goods	15,495	11,708
	<u>15,495</u>	<u>11,708</u>

5. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	1,548	-
Other debtors	1,414	-
Rent Deposit	2,000	-
Corporation tax recoverable assets	2,340	-
	<u>7,302</u>	<u>-</u>

£1,414 owed by Global Footsteps (registered Charity) which set up the FoodLoose project before FoodLoose Limited was established to run as a separate entity

FoodLoose Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	3,144	2,612
Corporation tax	-	2,381
Other taxes and social security	205	-
VAT	823	290
Accruals and deferred income	1,282	1,115
Directors' loan accounts	1,000	1,000
Amounts owed to related parties	-	4,121
	<u>6,454</u>	<u>11,519</u>

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

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

7. Share Capital

	2023	2022
	£	£
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.

8. General Information

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

FoodLoose Limited
Trading Profit and Loss Account
For The Year Ended 31 May 2023

	2023		2022	
	£	£	£	£
TURNOVER				
Sales		94,543		88,208
Community Membership		383		251
Donations		556		119
		<u>95,482</u>		<u>88,578</u>
COST OF SALES				
Opening stock - finished goods	11,708		-	
Purchases	59,954		63,600	
Recruitment costs	163		-	
Closing stock - finished goods	<u>(15,495)</u>		<u>(11,708)</u>	
		<u>(56,330)</u>		<u>(51,892)</u>
GROSS PROFIT		39,152		36,686
GROSS PROFIT MARGIN		41.00%		41.42%
Administrative Expenses				
Wages and salaries	12,657		4,245	
Staff training	95		-	
Rent	11,725		4,500	
Utilities	3,918		2,943	
Repairs and maintenance	2,376		-	
Cleaning	171		135	
Computer software, consumables and maintenance	1,545		1,375	
Insurance	722		-	
Printing, postage and stationery	126		-	
Advertising and marketing costs	1,180		153	
Telecommunications and data costs	382		-	
Accountancy fees	1,367		1,045	
Legal fees	2,012		-	
Professional fees	35		2,163	
Subscriptions	-		100	
Bank charges	20		5	
Credit card charges	2,396		1,981	
Depreciation of fixtures and fittings	5,045		1,250	
Sundry expenses	<u>931</u>		<u>509</u>	
		<u>(46,703)</u>		<u>(20,404)</u>
OPERATING (LOSS)/PROFIT		(7,551)		16,282
Profit on disposal of tangible fixed assets	<u>654</u>		<u>-</u>	
		654		-
Interest payable and similar expenses				
Other interest payable	<u>5</u>		<u>-</u>	
		<u>(5)</u>		<u>-</u>
(LOSS)/PROFIT BEFORE TAXATION		<u>(6,902)</u>		<u>16,282</u>

...CONTINUED

FoodLoose Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 May 2023

Tax on (Loss)/profit

Corporation tax charge

(2,340)

2,381

2,340

(2,381)

(LOSS)/PROFIT AFTER TAXATION BEING
(LOSS)/PROFIT FOR THE FINANCIAL YEAR

(4,562)

13,901