

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
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)
		<hr/>	<hr/>
GROSS PROFIT		51,360	35,738
Administrative expenses		(53,355)	(46,704)
		<hr/>	<hr/>
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)
		<hr/>	<hr/>
LOSS BEFORE TAXATION		(1,881)	(10,317)
Tax on Loss		-	2,381
		<hr/>	<hr/>
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR		(1,881)	(7,936)
		<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 2024

		2024		2023	
	Notes	£	£	£	£
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

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
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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	<u>23,726</u>
Depreciation	
As at 1 June 2023	6,295
Provided during the period	4,360
As at 31 May 2024	<u>10,655</u>
Net Book Value	
As at 31 May 2024	<u>13,071</u>
As at 1 June 2023	<u>15,128</u>

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
	<u>2,463</u>	<u>5,929</u>

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
	<u>5,033</u>	<u>8,455</u>

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	<u>(10,889)</u>		<u>(15,495)</u>	
		<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	<u>509</u>		<u>932</u>	
		<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	<u>118</u>		<u>-</u>	
		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)
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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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