

**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2019  
for  
Locavore Community Interest Company**

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for the Year Ended 31 March 2019**

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**Company Information  
for the Year Ended 31 March 2019**

**DIRECTORS:**



**REGISTERED OFFICE:**



**REGISTERED NUMBER:**

SC412721 (Scotland)

**ACCOUNTANTS:**



**Locavore Community Interest Company**

**Report of the Directors  
for the Year Ended 31 March 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of retail sale of fruit and vegetables.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

[REDACTED]

Other changes in directors holding office are as follows:

[REDACTED]

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

[REDACTED]

20 August 2019

**Locavore Community Interest Company**

**Income Statement  
for the Year Ended 31 March 2019**

	Notes	31.3.19 £	31.3.18 £
<b>TURNOVER</b>		2,623,058	851,204
Cost of sales		1,948,398	474,836
<b>GROSS SURPLUS</b>		674,660	376,368
Administrative expenses		810,508	468,940
		(135,848)	(92,572)
Other operating income		165,416	94,756
<b>OPERATING SURPLUS</b>	4	29,568	2,184
Interest receivable and similar income		5	22
		29,573	2,206
Interest payable and similar expenses		17,841	2,673
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>		11,732	(467)
Tax on surplus/(deficit)		1	-
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		11,731	(467)

The notes form part of these financial statements

**Balance Sheet**  
**31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		54,150		56,873
<b>CURRENT ASSETS</b>					
Stocks		300,099		239,075	
Debtors	6	173,034		104,761	
Cash at bank and in hand		8,258		27,380	
		<u>481,391</u>		<u>371,216</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	400,576		304,679	
			<u>80,815</u>		<u>66,537</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			134,965		123,410
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		98,904		99,080
			<u>36,061</u>		<u>24,330</u>
<b>NET ASSETS</b>					
			<u>36,061</u>		<u>24,330</u>
<b>RESERVES</b>					
Income and expenditure account			36,061		24,330
			<u>36,061</u>		<u>24,330</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 August 2019 and were signed on its behalf by:

████████████████████

**Notes to the Financial Statements  
for the Year Ended 31 March 2019**

**1. STATUTORY INFORMATION**

Locavore Community Interest Company is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the products have been transferred to the customer.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost represents purchase price.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 46 (2018 - 28).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.3.19	31.3.18
	£	£
Depreciation - owned assets	28,890	24,847
	<u>28,890</u>	<u>24,847</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2018	51,682	30,850	22,456	120	105,108
Additions	4,345	20,483	-	1,339	26,167
	<u>56,027</u>	<u>51,333</u>	<u>22,456</u>	<u>1,459</u>	<u>131,275</u>
<b>DEPRECIATION</b>					
At 1 April 2018	28,607	8,320	11,228	80	48,235
Charge for year	10,107	12,683	5,614	486	28,890
	<u>38,714</u>	<u>21,003</u>	<u>16,842</u>	<u>566</u>	<u>77,125</u>
<b>NET BOOK VALUE</b>					
At 31 March 2019	<u>17,313</u>	<u>30,330</u>	<u>5,614</u>	<u>893</u>	<u>54,150</u>
At 31 March 2018	<u>23,075</u>	<u>22,530</u>	<u>11,228</u>	<u>40</u>	<u>56,873</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade debtors	36,047	26,932
Other debtors	136,987	77,829
	<u>173,034</u>	<u>104,761</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts	16,237	10,022
Hire purchase contracts	2,241	2,241
Trade creditors	275,292	167,734
Taxation and social security	10,764	2,685
Other creditors	96,042	121,997
	<u>400,576</u>	<u>304,679</u>



**Locavore Community Interest Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.19	31.3.18
	£	£
Bank loans	-	2,452
Hire purchase contracts	10,213	12,455
Other creditors	88,691	84,173
	<u>98,904</u>	<u>99,080</u>

**9. ULTIMATE CONTROLLING PARTY**

The Directors are the ultimate controlling parties, although none in their own right can exercise full control.

**10. LIMITED BY GUARANTEE**

The company is a Community Interest Company and, as such, is limited by guarantee.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Locavore Community Interest Company**

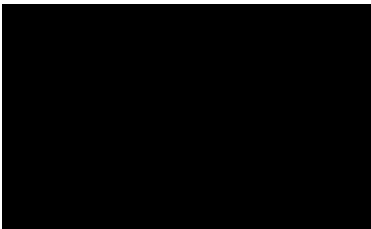
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Locavore Community Interest Company for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Locavore Community Interest Company, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Locavore Community Interest Company and state those matters that we have agreed to state to the Board of Directors of Locavore Community Interest Company, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Locavore Community Interest Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Locavore Community Interest Company. You consider that Locavore Community Interest Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Locavore Community Interest Company. For this reason, we have not verified the 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 statutory financial statements.



20 August 2019

**Locavore Community Interest Company**

**Detailed Income and Expenditure Account  
for the Year Ended 31 March 2019**

	31.3.19		31.3.18	
	£	£	£	£
<b>Sales</b>		2,623,058		851,204
<b>Cost of sales</b>				
Opening stock	239,075		18,807	
Purchases	1,920,966		665,058	
Sub contractors	88,456		30,046	
	<hr/>		<hr/>	
Closing stock	2,248,497 (300,099)		713,911 (239,075)	
	<hr/>	1,948,398	<hr/>	474,836
<b>GROSS SURPLUS</b>		674,660		376,368
<b>Other income</b>				
Sundry receipts	17,040		3,988	
Grants received	148,376		90,768	
Deposit account interest	5		22	
	<hr/>	165,421	<hr/>	94,778
		<hr/>		<hr/>
		840,081		471,146
<b>Expenditure</b>				
Rent and rates	64,161		49,900	
Insurance	8,091		6,527	
Light and heat	12,744		4,176	
Directors' salaries	28,614		22,537	
Directors' pension contributions	889		-	
Wages	478,038		173,489	
Social security	25,085		7,346	
Pensions	13,072		5,808	
Merchant rental and charges	8,091		231	
Telephone	3,513		2,050	
Post and stationery	1,535		1,378	
Advertising	2,248		963	
Motor and travel	9,672		6,464	
Motor expenses	852		749	
Repairs and renewals	57,435		102,223	
Household and cleaning	8,077		-	
Computer and software	4,424		12,340	
Sundry expenses	6,615		11,438	
Accountancy	1,750		957	
Professional services	45,281		35,514	
Bad debts	213		-	
	<hr/>	780,400	<hr/>	444,090
Carried forward		59,681		27,056

This page does not form part of the statutory financial statements

**Locavore Community Interest Company**

**Detailed Income and Expenditure Account  
for the Year Ended 31 March 2019**

	31.3.19		31.3.18	
	£	£	£	£
Brought forward		59,681		27,056
<b>Finance costs</b>				
Bank charges	1,219		2	
Bank loan interest	214		515	
Loan	2,052		1,208	
Loanstock interest	4,017		-	
Hire purchase	950		950	
Leasing	10,608		-	
	<u>          </u>	19,060	<u>          </u>	2,675
		40,621		24,381
<b>Depreciation</b>				
Plant and machinery	10,107		11,632	
Fixtures and fittings	12,682		7,562	
Motor vehicles	5,614		5,614	
Computer equipment	486		40	
	<u>          </u>	28,889	<u>          </u>	24,848
<b>NET SURPLUS/(DEFICIT)</b>		<u>          </u>	<u>          </u>	<u>          </u>
		11,732		(467)