

Registered number: 580007

CKCD COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

UNAUDITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

CKCD COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Mandy Shipp Bernard McPhillips Tony Walsh Colm Sharkey Bernie Coghlan Margaret Grey Philip Moran Yvonne Duffy
Company secretary	Yvonne Duffy
Registered number	580007
Registered office	New to You Community Thrift Shop Bective Street Kells Co. Meath
Accountants	Woods and Partners Chartered Accountants Cannon Street Kells Co. Meath
Bankers	AIB Kells Co. Meath

CKCD COMPANY LIMITED BY GUARANTEE
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CKCD COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2016

The directors present their annual report and unaudited financial statements for the period ended 31 December 2016.

Principal activities

CKCD is also known as Carlanstown Kilbeg Community Development. The principal activity of the company is to develop a range of amenities, facilities and events which cater for the social, recreational, cultural and environmental needs of the local community. CKCD Company Limited by Guarantee was incorporated on 1 April 2016 but only commenced trading on 12 November 2016. On 12 November 2016, all trading activity and reserves were transferred from CKCD to this new company, CKCD Company Limited by Guarantee.

Business review

The financial statements are prepared for the period 1 April 2016 to 31 December 2016. This is the date from which the company was incorporated. The opening bank balances of €100,114 were carried forward from previous years income, donations and fundraising for CKCD. On 12 November 2016, all trading activity and reserves were transferred to this new company, CKCD Company Limited by Guarantee.

Results and dividends

The profit for the period, after taxation, amounted to €1,201 (2016 - €NIL).

Directors

The directors who served during the period were:

Mandy Shipp
Bernard McPhillips
Tony Walsh
Colm Sharkey
Bernie Coghlan
Margaret Grey
Philip Moran
Yvonne Duffy

The company is limited by guarantee so therefore no director holds any shares in the company.
The company secretary is Yvonne Duffy.

Principal risks and uncertainties

Financial risk

As the principal activity of the company is to develop amenities and facilities in the local area, the company relies heavily on donations and funding from local enterprises. If the company was not to receive such income, they would not be capable of carrying out the development plans in the local area.

Going concern

The directors are confident that for a period of at least twelve months from the date of approval of the financial statements that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

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DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2016

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the utilisation of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at New To You Community Thrift Shop, Bective Street, Kells, Co. Meath.

Accountants

Woods and Partners were appointed as reporting accountants on 13 March 2017, and have expressed a willingness to stay and remain in office.

Future developments

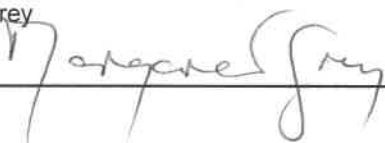
The company is confident that they will begin works on the 20 acres of land that they secured from Meath County Council and develop recreational amenities and facilities.

Post balance sheet events

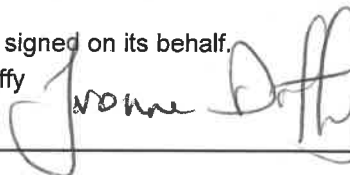
There have been no significant events affecting the company since the year end.

This report was approved by the board on 26 September 2017 and signed on its behalf.

Margaret Grey
Director



Yvonne Duffy
Director



CKCD COMPANY LIMITED BY GUARANTEE
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2016

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by Chartered Accountants Ireland and Irish 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 assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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' declaration on unaudited financial statements

In relation to the financial statements:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Woods and Partners, Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the period ended 31 December 2016.

CKCD COMPANY LIMITED BY GUARANTEE
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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF CKCD COMPANY LIMITED BY GUARANTEE
FOR THE PERIOD ENDED 31 DECEMBER 2016**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of CKCD Company Limited by Guarantee for the period ended 31 December 2016 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the related notes from the company accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of CKCD Company Limited by Guarantee, as a body, in accordance with the terms of our engagement letter dated 13 March 2017. Our work has been undertaken solely so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of Directors of CKCD Company Limited by Guarantee, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CKCD Company Limited by Guarantee and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2016 your duty to ensure that CKCD Company Limited by Guarantee has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of CKCD Company Limited by Guarantee. You consider that CKCD Company Limited by Guarantee is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit of the financial statements of CKCD Company Limited by Guarantee. 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 financial statements.


Woods and Partners

Chartered Accountants

Cannon Street
Kells
Co. Meath
26 September 2017

CKCD COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 31 DECEMBER 2016

	Note	2016 €
Turnover	4	17,038
Cost of sales		(183)
Gross profit		<u>16,855</u>
Administrative expenses		(15,537)
Operating profit		<u>1,318</u>
Tax on profit	6	(117)
Profit after tax		<u><u>1,201</u></u>
Profit/(loss) for the period		<u>1,201</u>
Retained earnings at the end of the period		<u><u>1,201</u></u>

All amounts relate to continuing operations.

CKCD COMPANY LIMITED BY GUARANTEE
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note		31 December 2016 €
Fixed assets			
Tangible assets	7		4,050
			4,050
Current assets			
Cash at bank and in hand	8	103,417	
		103,417	
Creditors: amounts falling due within one year	9	(106,266)	
Net current (liabilities)/assets			(2,849)
Total assets less current liabilities			1,201
Net assets			1,201
Capital and reserves			
Profit and loss account	11		1,201
Shareholders' funds			1,201

We, as directors of CKCD Company Limited by Guarantee, state that:

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the company at the end of its financial period and of its profit or loss for such a period and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The financial statements were approved and authorised for issue by the board:

Margaret Grey
Director

Yvonne Duffy
Director

Date: 26 September 2017

The notes on pages 8 to 13 form part of these financial statements.

CKCD COMPANY LIMITED BY GUARANTEE
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STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2016

	31 December 2016 €
Cash flows from operating activities	
Profit for the financial period	1,201
Adjustments for:	
Depreciation of tangible assets	140
Taxation charge	117
Increase in creditors	106,149
Net cash generated from operating activities	<u>107,607</u>
Cash flows from investing activities	
Purchase of tangible fixed assets	(4,190)
Net increase in cash and cash equivalents	<u>103,417</u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	<u><u>103,417</u></u>

CKCD COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

1. General information

These financial statements comprising the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the related notes constitute the individual financial statements of CKCD Company Limited by Guarantee for the financial period ended 31 December 2016.

CKCD Company Limited by Guarantee was incorporated in the Republic of Ireland. The registered office is New To You Community Thrift Shop, Bective Street, Kells, Co. Meath. The nature of the company's operations and its principal activities are set out in the Director's Report on pages 1 to 2.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

CKCD COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20% Straight Line
Office equipment	- 20% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

CKCD COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Financial instruments (continued)

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

CKCD COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2016 €
Grant income	2,792
Shop income	14,246
	<u>17,038</u>

All turnover arose in Ireland.

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2016 - €NIL).

6. Taxation

	2016 €
Corporation tax	
Current tax on profits for the year	<u>117</u>

CKCD COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

6. Taxation (continued)

Factors affecting tax charge for the period

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in Ireland of 12.5% (2016 - 12.5%).

7. Tangible fixed assets

	Plant and machinery €	Office equipment €	Total €
Cost or valuation			
Additions	2,600	1,590	4,190
At 31 December 2016	<u>2,600</u>	<u>1,590</u>	<u>4,190</u>
Depreciation			
Charge for the period on owned assets	87	53	140
At 31 December 2016	<u>87</u>	<u>53</u>	<u>140</u>
Net book value			
At 31 December 2016	<u><u>2,513</u></u>	<u><u>1,537</u></u>	<u><u>4,050</u></u>

8. Cash and cash equivalents

	31 December 2016 €
Cash at bank and in hand	<u><u>103,417</u></u>

CKCD COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

9. Creditors: Amounts falling due within one year

	31 December 2016 €
Corporation tax	117
Other creditors	104,304
Accruals	1,845
	<u>106,266</u>

10. Financial instruments

	31 December 2016 €
Financial assets	
Financial assets measured at fair value through profit or loss	<u>103,417</u>

Financial assets measured at fair value through profit or loss comprise of bank and cash.

11. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to / from other reserves and dividends paid.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 26 September, 2017

Registered number: 580007

CKCD COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

DETAILED ACCOUNTS - UNAUDITED
FOR THE PERIOD ENDED 31 DECEMBER 2016

CKCD COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2016

	31 December 2016 €
Turnover	17,038
Cost Of Sales	(183)
Gross profit	<u>16,855</u>
Less: overheads	
Administration expenses	(15,537)
Operating profit	<u>1,318</u>
Tax on profit on ordinary activities	(117)
Profit for the period	<u><u>1,201</u></u>

CKCD COMPANY LIMITED BY GUARANTEE
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	31 December 2016 €
Turnover	
Grant income	2,792
Shop income	14,246
	<hr/> 17,038 <hr/> <hr/>
	31 December 2016 €
Cost of sales	
Purchases	183
	<hr/> <hr/>
	31 December 2016 €
Administration expenses	
General office expenses	1,086
Charity donations	3,800
Accountancy fees	1,851
Equipment hire	322
Bank charges	16
Sundry expenses	165
Rent	3,400
Repairs and maintenance	4,670
Depreciation - plant and machinery	87
Depreciation - motor vehicles	53
Waste	87
	<hr/> 15,537 <hr/> <hr/>