

Registered number: 580007

CKCD COMPANY LIMITED BY GUARANTEE

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

CKCD COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Mandy Shipp Bernard McPhillips Tony Walsh Colm Sharkey Bernie Coghlan (resigned 2 May 2018) Margaret Grey Philip Moran Yvonne Gilsenan
Company secretary	Yvonne Gilsenan
Registered number	580007
Registered office	New to You Community Thrift Shop Farrell Street Kells Co. Meath
Accountants	Woods and Partners Limited 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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and unaudited financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company is to enhance and develop our local community through the maintenance of our physical environment, the provision of recreational amenities and facilities for all age groups and the development of regular community events to facilitate greater social interaction within our community. The company also operates a New to You Community Thrift Shop which raises funds through the sale of donated goods. All proceeds of the shop are donated to local community projects including the Deerpark Development and a wide variety of groups.

Business review

The directors are encouraged by the increased turnover achieved in the year, there has been a significant increase in income from the charity shop €115,584 (2016:€14,246). The company has raised €34,292 through local fundraising in the year.

Assets and liabilities and financial position

The total assets of the business have increased by €77,474 the total liabilities have increased by €835, resulting in an increase in net assets of €76,639.

Results and dividends

The profit for the year, after taxation, amounted to €76,639 (2016 - €1,201).

Directors

The directors who served during the year were:

Mandy Shipp
Bernard McPhillips
Tony Walsh
Colm Sharkey
Bernie Coghlan (resigned 2 May 2018)
Margaret Grey
Philip Moran
Yvonne Gilsenan

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

The company secretary is Yvonne Gilsenan.

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, Farrell Street, Kells, Co. Meath.

CKCD COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

This report was approved by the board on

16/10/2018

and signed on its behalf.

Margaret Grey
Margaret Grey
Director

Yvonne Gilsenan
Director

Yvonne Gilsenan

CKCD COMPANY LIMITED BY GUARANTEE

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 the Companies Act 2014 and 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 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 Limited, 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 year ended 31 December 2017.

CKCD COMPANY LIMITED BY GUARANTEE

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF CKCD COMPANY LIMITED BY GUARANTEE
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes from the company's 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 Chartered Accountants 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 2017 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 year.

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
Woods and Partners Limited

Chartered Accountants

Cannon Street

Kells

Co. Meath

Date:

CKCD COMPANY LIMITED BY GUARANTEE

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	2016 €
Turnover	4	151,226	17,038
Cost of sales		-	(183)
Gross profit		151,226	16,855
Administrative expenses		(74,704)	(15,537)
Operating profit		76,522	1,318
Tax on profit	7	117	(117)
Profit after tax		76,639	1,201
Retained earnings at the beginning of the year		1,201	-
Profit for the year		76,639	1,201
Retained earnings at the end of the year		77,840	1,201

CKCD COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Note	2017 €	2016 €
Fixed assets			
Tangible assets	8	42,628	4,050
		<u>42,628</u>	<u>4,050</u>
Current assets			
Cash at bank and in hand	9	142,313	103,417
		<u>142,313</u>	<u>103,417</u>
Creditors: amounts falling due within one year	10	(107,101)	(106,266)
		<u>35,212</u>	<u>(2,849)</u>
Net current assets/(liabilities)		35,212	(2,849)
Total assets less current liabilities		77,840	1,201
Net assets		77,840	1,201
Capital and reserves			
Profit and loss account	12	77,840	1,201
Shareholders' funds		77,840	1,201

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

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) 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 year and of its profit or loss for such a year 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

Date:

16/10/2018

Yvonne Gilsenan

Director

Date:

16/10/2018

The notes on pages 7 to 13 form part of these financial statements.

CKCD COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

These financial statements comprising the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes constitute the abridged financial statements of CKCD Company Limited by Guarantee for the financial period ended 31 December 2017.

CKCD Company Limited by Guarantee was incorporated in the Republic of Ireland. The registered office is New To You Community Thrift Shop, Farrell Street, Kells, Co. Meath.

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:

CKCD COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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.

Proceeds from the sale of donated goods are recognised in the financial statements in the period in which they are realised. The value of donations-in-kind are not included in the statement of financial activities as due to their nature, the cost of recognition and measurement of individual donations-in-kind would outweigh its benefit.

Gift in Kind

Items donated for resale are included in shop income and no value is placed on stock at year end.

2.3 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.4 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.

Leasehold Additions

The Development of the Deerpark site began 4 years ago. The 40 Acre site of the Deerpark lands was leased back to the community through CKCD & St Michaels. In 2017, works began on the project with a perimeter walkway being constructed on the land leased to CKCD with further developments planned once grant aid is secured.

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:

Freehold property	- 2% Reducing Balance
Long-term leasehold property	-
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.

2.5 Stock

Stock is valued at the lower of net realisable value and cost. As the cost is Nil, the valuation of stock at year end is Nil.

2.6 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.

2.7 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.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other

CKCD COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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 the 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.

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.

CKCD COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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:

	2017	2016
	€	€
Grant income	1,350	2,792
Fundraising income	34,292	-
Shop income	115,584	14,246
	<u>151,226</u>	<u>17,038</u>

All turnover arose in Ireland.

5. **Other operating income**

6. **Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2017	2016
	No.	No.
Employee	<u>1</u>	<u>-</u>

CKCD COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Taxation

	2017 €	2016 €
Current tax on profits for the year	-	117
Adjustments in respect of previous periods	(117)	-
	-	-

Factors affecting tax charge for the year/period

There were no factors that affected the tax charge for the year/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%).

8. Tangible fixed assets

	Leasehold €	Plant and machinery €	Office equipment €	Total €
Cost or valuation				
At 1 January 2017	-	2,600	1,590	4,190
Additions	37,969	-	1,560	39,529
At 31 December 2017	37,969	2,600	3,150	43,719
Depreciation				
At 1 January 2017	-	87	53	140
Charge for the year on owned assets	759	87	105	951
At 31 December 2017	759	174	158	1,091
Net book value				
At 31 December 2017	37,210	2,426	2,992	42,628
At 31 December 2016	-	2,513	1,537	4,050

CKCD COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Cash and cash equivalents

	2017 €	2016 €
Cash at bank and in hand	<u>142,313</u>	<u>103,417</u>

10. Creditors: Amounts falling due within one year

	2017 €	2016 €
Corporation tax	-	117
Taxation and social insurance	952	-
Other creditors	104,304	104,304
Accruals	1,845	1,845
	<u>107,101</u>	<u>106,266</u>

11. Financial instruments

	2017 €	2016 €
Financial assets		
Financial assets measured at fair value through profit or loss	<u>142,313</u>	<u>103,417</u>

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

12. 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.

13. Related Party Transactions

No directors received any remuneration in the year.

14. Approval of financial statements

The board of directors approved these financial statements for issue on

Registered number: 580007

CKCD COMPANY LIMITED BY GUARANTEE

DETAILED ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 DECEMBER 2017

CKCD COMPANY LIMITED BY GUARANTEE

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 €	2016 €
Turnover	151,226	17,038
Cost Of Sales	-	(183)
Gross profit	<u>151,226</u>	<u>16,855</u>
Less: overheads		
Administration expenses	(74,704)	(15,537)
Operating profit	<u>76,522</u>	<u>1,318</u>
Tax on profit on ordinary activities	117	(117)
Profit for the year/period	<u>76,639</u>	<u>1,201</u>

CKCD COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 €	2016 €
Turnover		
Grant Income	1,350	2,792
Fundraising Income	34,292	-
Shop Income	115,584	14,246
	<u>151,226</u>	<u>17,038</u>
	2017 €	2016 €
Cost of sales		
Purchases	-	183
	<u>2017 €</u>	<u>2016 €</u>
Administration expenses		
Staff salaries	17,500	-
Staff national insurance	1,881	-
Motor running costs	2,774	-
General office expenses	2,210	1,086
Marketing	530	-
Charity donations	8,411	3,800
Legal and professional	567	-
Accountancy fees	3,979	1,851
Equipment hire	1,881	322
Bank charges	257	16
Sundry expenses	-	165
Rent	20,000	3,400
Gas and electric	6,238	-
Insurances	2,964	-
Repairs and renewals	1,659	4,670
Depreciation - plant and machinery	87	87
Depreciation - motor vehicles	105	53
Depreciation -Leasehold	759	-
Tidy Towns	842	-
Deerpark	767	-
Community Events	386	-
Waste	907	87
	<u>74,704</u>	<u>15,537</u>