

Tinahely Courthouse Limited
(A Company Limited by Guarantee and not having a Share Capital)
Directors' Report and Financial Statements
for the year ended 31 December 2015

Tinahely Courthouse Limited

Company Information

Directors

Eamon Heffernan
Francis Gallagher
Ciaran Brady
Bill McCormac
Brian Whelan
Edel Brennan
Susan Byrne
Ellen Mary Fox Lanigan

Secretary

Brian Whelan

Company Number

247125

Registered Office

The Square,
Tinahely,
Co Wicklow.

Auditors

Sean Brennan & Co Accountants Limited
Chartered Accountants.
1 St Michael's Court,
Gorey,
Co. Wexford.

Business Address

The Square,
Tinahely,
Co Wicklow.

Bankers

AIB Bank,
Main Street,
Arklow,
Co Wicklow.

Tinahely Courthouse Limited

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Tinahely Courthouse Limited

Directors' Report for the year ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors and Secretary

The names of persons who at any time during the financial year were directors of the company are as follows:

Eamon Heffernan
Francis Gallagher
Ciaran Brady
Bill McCormac
Brian Whelan
Edel Brennan
Susan Byrne
Ellen Mary Fox Lanigan

Brian Whelan held the position of company secretary for the duration of the financial year.

Principal Activity

The principal activity of the company is the promotion of the arts, culture and heritage.

Business Review and Results

The profit for the year after providing for depreciation and taxation amounted to € 2,743 (2014 - € 349). This profit has been taken to reserves.

Future Developments

The Directors are not expecting to make any significant changes in the nature of the business in the near future.

Principal risks and uncertainties

No major principal risks or uncertainties noted.

Events since the balance sheet date

There are no significant events affecting the company since the year end.

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding proper accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are maintained at the Registered Office.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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.

Tinahely Courthouse Limited

**Directors' Report
for the year ended 31 December 2015**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 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.

Statement on Relevant Audit Information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

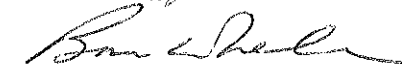
Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, Sean Brennan & Co Accountants Limited, will continue in office.

On behalf of the Board

Directors


Eamonn Heffernan


Brian Whelan

4 April 2016

**Independent auditors' report to the members of
Tinahely Courthouse Limited**

We have audited the financial statements of Tinahely Courthouse Limited for the year ended 31/12/15 on pages 5-13 which comprise the Income & Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the overall reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31/12/15 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the requirements of the Companies Acts 2014.

Emphasis of matter - Going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in Note 16 to the financial statements concerning the company's ability to continue as a going concern. The continued existence of the company is dependant on receipt of non-repayable grant aid from the Arts Council and Wicklow County Council. These conditions indicate the existence of material uncertainties which may cast significant doubt about the company's ability to continue as a going concern. In view of the significance of the fact that the preparation of the financial statements on a going concern basis assumes the continued receipt of grant support, we consider that these disclosures should be brought to your attention.

Matters on which we are required to report by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The financial statements are in agreement with the accounting records.

In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014, which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by sections 305 to 312 are not made.



John Brennan

For and on behalf of

**Sean Brennan & Co Accountants Limited
Chartered Accountants & Registered Auditors**

**1 St Michael's Court,
Gorey,
Co. Wexford.**

Date: 04/04/16

Tinahely Courthouse Limited

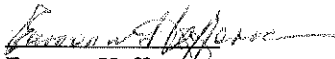
Income & Expenditure Account
for the year ended 31 December 2015


		Continuing operations	
		2015	2014
	Notes	€	€
Turnover	2	56,559	52,438
Fundraising expenses		<u>(48,326)</u>	<u>(36,981)</u>
Gross profit		8,233	15,457
Administrative expenses		(66,401)	(69,911)
Other operating income		<u>62,542</u>	<u>57,679</u>
Operating profit	3	4,374	3,225
Interest payable and similar charges	4	<u>(1,631)</u>	<u>(2,876)</u>
Profit for the year	14	<u>2,743</u>	<u>349</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The financial statements were approved by the board on 4 April 2016 and signed on its behalf by

Directors


Eamonn Heffernan Director


Brian Whelan Director

Tinahely Courthouse Limited

Balance Sheet
as at 31 December 2015

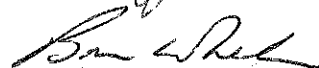
		2015		2014	
	Notes	€	€	€	€
Fixed Assets					
Tangible assets	7		72,312		77,965
Current Assets					
Debtors	8	1,543		719	
Cash at bank and in hand		32,996		33,086	
		<u>34,539</u>		<u>33,805</u>	
Creditors: amounts falling due within one year	9	<u>(43,493)</u>		<u>(49,104)</u>	
Net Current Liabilities			<u>(8,954)</u>		<u>(15,299)</u>
Total Assets Less Current Liabilities			63,358		62,666
Creditors: amounts falling due after more than one year	10		-		(10,189)
Accruals and deferred income	11		<u>(31,688)</u>		<u>(23,550)</u>
Net Assets			<u>31,670</u>		<u>28,927</u>
Reserves					
Profit and loss account	14		<u>37,684</u>		<u>28,927</u>
			<u>37,684</u>		<u>28,927</u>

The financial statements were approved and authorised for issue by the Board on 4 April 2016 and signed on its behalf by

Certified to be a true copy


Eamonn Heffernan

Director


Brian Whelan

Director

Tinahely Courthouse Limited

Cash Flow Statement
for the year ended 31 December 2015

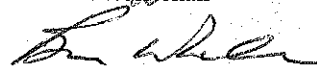
	Notes	2015 €	2014 €
Operating profit		4,374	3,225
Depreciation		11,250	11,013
(Increase) in debtors		(824)	755
Increase in creditors		994	223
Government grant released		(3,737)	(15,361)
Net cash outflow from operating activities		<u>12,057</u>	<u>28,225</u>
Cash Flow Statement			
Net cash outflow from operating activities		12,057	28,225
Returns on investments and servicing of finance	12	(1,631)	(2,876)
Capital expenditure	12	6,278	(8,821)
		<u>16,704</u>	<u>24,158</u>
Financing	12	<u>1,631</u>	<u>2,876</u>
Decrease in cash in the year		<u>18,335</u>	<u>28,225</u>
Reconciliation of net cash flow to movement in net debt (Note 13)			
Decrease in cash in the year		18,335	28,225
Cash inflow from decrease in debts and lease financing		(1,631)	(2,876)
Change in net debt resulting from cash flows		<u>16,704</u>	<u>24,158</u>
Net debt at 31 December 2015		<u>21,176</u>	<u>4,991</u>

The financial statements were approved by the Board on 4 April 2016 and signed on its behalf by

Certified to be a true copy


Eamonn Heffernan

Director



Brian Whelan

Director

Tinahely Courthouse Limited

**Notes to the Financial Statements
for the year ended 31 December 2015**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over 25 years
Fixtures, fittings and equipment	-	15% and 20% reducing balance

1.4. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

3. Operating profit

	2015	2014
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	11,250	11,013
Auditors' remuneration	1,988	2,008
	<u> </u>	<u> </u>
and after crediting:		
Government grants	<u>62,542</u>	<u>57,679</u>

4. Interest payable and similar charges

	2015	2014
	€	€
On bank loans and overdrafts	<u>1,631</u>	<u>2,876</u>

Tinahely Courthouse Limited

**Notes to the Financial Statements
for the year ended 31 December 2015**

..... continued

5. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2015	2014
	Number	Number
Management	1	1
Other	1	1
	<u>2</u>	<u>2</u>

Employment costs

	2015	2014
	€	€
Wages and salaries	27,334	25,586
Social welfare costs	1,989	2,187
	<u>29,323</u>	<u>27,773</u>

6. Directors Remuneration and Transactions

No members of the board received any remuneration during the year.

Tinahely Courthouse Limited

Notes to the Financial Statements
for the year ended 31 December 2015

..... continued

7. Tangible assets

	Land and buildings freehold	Fixtures, fittings equipment	Total
	€	€	€
Cost			
At 1 January 2015	175,402	115,699	291,101
Additions	-	5,597	5,597
At 31 December 2015	175,402	121,296	296,698
Depreciation			
At 1 January 2015	119,992	93,144	213,136
Charge for the year	7,016	4,234	11,250
At 31 December 2015	127,008	97,378	224,386
Net book values			
At 31 December 2015	48,394	23,918	72,312
At 31 December 2014	55,410	22,555	77,965

	Land and buildings freehold	Fixtures, fittings equipment	Total
	€	€	€
Cost			
At 1 January 2014	175,402	106,878	282,280
Additions	-	8,821	8,821
At 31 December 2014	175,402	115,699	291,101
Depreciation			
At 1 January 2014	112,976	89,147	202,123
Charge for the year	7,016	3,997	11,013
At 31 December 2014	119,992	93,144	213,136
Net book values			
At 31 December 2014	55,410	22,555	77,965
At 31 December 2013	62,426	17,731	80,157

Tinahely Courthouse Limited

**Notes to the Financial Statements
for the year ended 31 December 2015**

..... continued

8. Debtors

	2015	2014
	€	€
Trade debtors	1,060	245
Other debtors	483	474
	1,543	719
	1,543	719

9. Creditors: amounts falling due within one year

	2015	2014
	€	€
Bank loan	11,820	18,425
Trade creditors	354	4,669
Amounts owed to group undertaking	18,644	18,644
Other taxes and social security costs	855	1,406
Accruals and Provisions	11,820	5,960
	43,493	49,104
	43,493	49,104

The bank loan from AIB bank is secured by way of first charge dated 14 January 1997 on the property known as Market House, The Square, Tinahely, Co. Wicklow.

10. Creditors: amounts falling due after more than one year

	2015	2014
	€	€
Bank loan	-	10,189
	-	10,189
	-	10,189

11. Accruals and deferred income

	2015	2014
	€	€
Government grants		
At 1 January 2015	23,550	27,588
Increase in year	11,875	-
Released in year	(3,737)	(4,038)
At 31 December 2015	31,688	23,550

Tinahely Courthouse Limited

Notes to the Financial Statements
for the year ended 31 December 2015

..... continued

12. Gross Cash Flows

	2015 €	2014 €
Returns on investments and servicing of finance		
Interest paid	(1,631)	(2,876)
Capital expenditure		
Payments to acquire tangible assets	(5,597)	(8,821)
Receipt of grant	11,875	-
	<u>6,278</u>	<u>(8,821)</u>
Financing		
New long term bank loan	1,631	2,876

13. Analysis of changes in net debt

	Opening balance €	Cash flows €	Other changes €	Closing balance €
Cash at bank and in hand	33,086	(90)		32,996
Debt due within one year	(18,425)	-	6,605	(11,820)
Debt due after one year	(10,189)	(1,631)	11,820	-
	<u>(28,614)</u>	<u>(1,631)</u>	<u>18,425</u>	<u>(11,820)</u>
Net debt	<u>4,472</u>	<u>(1,721)</u>	<u>18,425</u>	<u>21,176</u>

14. Profit and loss account

	2015 €	2014 €
Profit for the year	2,743	349
At beginning of year	28,927	28,578
At end of year	<u>31,670</u>	<u>28,927</u>

Tinahely Courthouse Limited

**Notes to the Financial Statements
for the year ended 31 December 2015**

..... continued

15. Company Limited by Guarantee

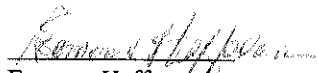
The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is an amount not exceeding one pound (£1 equals €1.27 approximately).

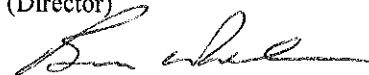
16. Going Concern

The continued existence of the company is dependent on the continued receipt of non repayable grants from the Arts Council and Wicklow County Council. The directors have concluded that these circumstances represent the existence of material uncertainties which may cast doubt upon the company's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors have a reasonable expectation that the company will continue to receive an adequate level of financial support from the Arts Council and Wicklow County Council to allow the company to continue in the future. If for any reason funding was to decrease, the directors would reduce project costs in line with any funding decreases. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

17. Approval of financial statements

The financial statements were approved by the Board on 4 April 2016 and signed on its behalf by


Eamonn Heffernan
(Director)


Brian Whelan
(Director)