

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 2014

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 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal Activity

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

Results

The profit for the year after providing for depreciation and taxation amounted to € 349 (2013 - € 10,235). This profit has been taken to reserves.

Review of activities and future developments

In 2014, Tinahely Courthouse Limited continued its principal activity of promotion of the arts, culture and heritage.

Directors

In accordance with the Articles of Association, Eamon Heffernan and Francis Gallagher retire by rotation and, being eligible, offer themselves for re-election. Ellen Mary Fox Lanigan was appointed as a director on 6 February 2015.

Interests of directors and company secretary

The company is limited by guarantee and does not have any share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company. All directors serve in a voluntary capacity.

Events since the balance sheet date

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

Political donations

No political donations have been made by the company.

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account 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 resources² to the financial function.

The books and records of the company are maintained by the directors at The Square, Tinahely, Co Wicklow.

The company is a company limited by guarantee and not having a share capital.

Principal risks and uncertainties

No major principal risks or uncertainties noted.

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 2014**

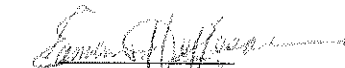
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

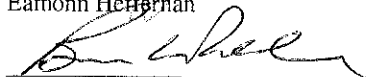
The auditors Sean Brennan & Co Accountants Limited have expressed their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board

Directors



Eamonn Heffernan



Brian Whelan

28 April 2015

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

We have audited the financial statements of Tinahely Courthouse Limited for the year ended 31/12/14 on pages 5-12 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 193 of the Companies Act, 1990. 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.

Independent auditors' report to the members of Tinahely Courthouse Limited (continued)

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 31/12/14 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 1963 to 2013.

Emphasis of matter - Going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in Note 15 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 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law 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: 28/04/15

Tinahely Courthouse Limited

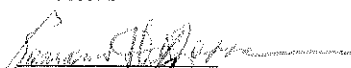
Income & Expenditure Account
for the year ended 31 December 2014

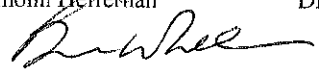
		Continuing operations	
		2014	2013
	Notes	€	€
Turnover	2	52,438	43,251
Fundraising expenses		(36,981)	(24,309)
Gross profit		15,457	18,942
Administrative expenses		(69,911)	(64,981)
Other operating income		57,679	60,341
Operating profit	3	3,225	14,302
Interest payable and similar charges	4	(2,876)	(4,067)
Profit for the year	13	349	10,235

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 28 April 2015 and signed on its behalf by

Directors


Eamonn Heffernan Director


Brian Whelan Director

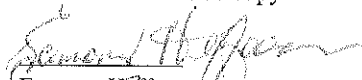
Tinahely Courthouse Limited

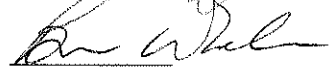
**Balance Sheet
as at 31 December 2014**

		2014		2013	
	Notes	€	€	€	€
Fixed Assets					
Tangible assets	6		77,965		80,157
Current Assets					
Debtors	7	719		1,474	
Cash at bank and in hand		33,086		49,154	
			33,805		50,628
Creditors: amounts falling due within one year	8	(49,104)		(48,881)	
Net Current (Liabilities)/Assets			(15,299)		1,747
Total Assets Less Current Liabilities			62,666		81,904
Creditors: amounts falling due after more than one year	9	(10,189)		(25,738)	
Accruals and deferred income	10	(23,550)		(27,588)	
Net Assets			28,927		28,578
Reserves					
Profit and loss account	13	28,927		28,578	
			28,927		28,578

The financial statements were approved and authorised for issue by the Board on 28 April 2015 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 2014**

	Notes	2014 €	2013 €
Operating profit		3,225	14,302
Depreciation		11,013	10,166
Decrease in debtors		755	(1,066)
Increase in creditors		223	20,184
Government grant released		(4,038)	(15,361)
Net cash outflow from operating activities		11,178	28,225
Cash Flow Statement			
Net cash outflow from operating activities		11,178	28,225
Returns on investments and servicing of finance	11	(2,876)	(4,067)
Capital expenditure	11	(8,821)	-
		(519)	24,158
Financing	11	2,876	4,067
Decrease in cash in the year		2,357	28,225
Reconciliation of net cash flow to movement in net debt (Note 12)			
Decrease in cash in the year		2,357	28,225
Cash inflow from decrease in debts and lease financing		(2,876)	(4,067)
Change in net debt resulting from cash flows		(519)	24,158
Net funds at 1 January 14		4,991	(19,167)
Net debt at 31 December 2014		4,472	4,991

The financial statements were approved by the Board on 28 April 2015 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 2014**

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

	2014	2013
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	11,013	10,166
Auditors' remuneration	2,008	1,762
	<u>13,021</u>	<u>11,928</u>
and after crediting:		
Government grants	<u>57,679</u>	<u>60,341</u>

4. Interest payable and similar charges

	2014	2013
	€	€
On bank loans and overdrafts	<u>2,876</u>	<u>4,067</u>

Tinahely Courthouse Limited

**Notes to the Financial Statements
for the year ended 31 December 2014**

..... continued

5. Employees

Number of employees

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

	2014	2013
	Number	Number
Management	1	1
Other	1	1
	2	2

Employment costs

	2014	2013
	€	€
Wages and salaries	25,586	28,644
Social welfare costs	2,187	831
	27,773	29,475

6. Tangible assets

	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 2014**

..... continued

7.	Debtors	2014	2013
		€	€
	Trade debtors	245	1,050
	Other debtors	474	424
		<u>719</u>	<u>1,474</u>

8.	Creditors: amounts falling due within one year	2014	2013
		€	€
	Bank loan	18,425	18,425
	Trade creditors	4,669	-
	Amounts owed to group undertaking	18,644	18,644
	Other taxes and social security costs	1,406	253
	Accruals and Provisions	5,960	11,559
		<u>49,104</u>	<u>48,881</u>

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.

9.	Creditors: amounts falling due after more than one year	2014	2013
		€	€
	Bank loan	<u>10,189</u>	<u>25,738</u>

10.	Accruals and deferred income	2014	2013
		€	€
	Government grants		
	At 1 January 2014	<u>27,588</u>	<u>42,949</u>
	Released in year	(4,038)	(15,361)
	At 31 December 2014	<u>23,550</u>	<u>27,588</u>

Tinahely Courthouse Limited

Notes to the Financial Statements
for the year ended 31 December 2014

..... continued

11. Gross Cash Flows

	2014 €	2013 €
Returns on investments and servicing of finance		
Interest paid	(2,876)	(4,067)
	<u> </u>	<u> </u>
Capital expenditure		
Payments to acquire tangible assets	(8,821)	-
	<u> </u>	<u> </u>
Financing		
New long term bank loan	2,876	4,067
	<u> </u>	<u> </u>

12. Analysis of changes in net debt

	Opening balance €	Cash flows €	Other changes €	Closing balance €
Cash at bank and in hand	49,154	(16,068)	-	33,086
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Debt due within one year	(18,425)	-	-	(18,425)
Debt due after one year	(25,738)	(2,876)	18,425	(10,189)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(44,163)	(2,876)	18,425	(28,614)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net debt	4,991	(18,944)	18,425	4,472
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13. Profit and loss account

	2014 €	2013 €
Profit for the year	349	10,235
At beginning of year	28,578	18,343
	<u> </u>	<u> </u>
At end of year	28,927	28,578
	<u> </u>	<u> </u>

Tinahely Courthouse Limited

**Notes to the Financial Statements
for the year ended 31 December 2014**

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14. Company Limited by Guarantee

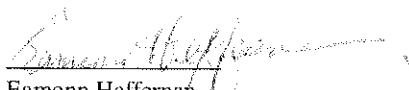
The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is an amount not exceeding one pound (£1 equals €1.27 approximately).

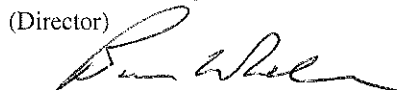
15. Going Concern

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.

16. Approval of financial statements

The financial statements were approved by the Board on 28 April 2015 and signed on its behalf by


Eamonn Heffernan
(Director)


Brian Whelan
(Director)