

Company registration number: 111234

North Kildare Chamber of Commerce Limited

Financial statements

for the financial year ended 31 December 2015

North Kildare Chamber of Commerce Limited

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North Kildare Chamber of Commerce Limited
Company limited by guarantee

Directors and other information

Directors	Sean Murray (Retired 9 October 2015) Michael Gleeson Alistair Conway (Appointed 9 October 2015) Vivian Cummins (Appointed 9 October 2015) Noel Dempsey (Appointed 9 October 2015) Audrey Kilgallon (Appointed 9 October 2015)
Secretary	Noel Dempsey
Company number	111234
Registered office	Sallins Road Naas Town Centre Naas Co. Kildare
Business address	Sallins Road Naas Town Centre Naas Co. Kildare
Auditor	Kealy Mehigan Limited Tara Court Dublin Road Naas Co. Kildare
Bankers	Bank of Ireland Naas Co. Kildare

North Kildare Chamber of Commerce Limited

Directors report

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

Principal activities

The principal activity of the company is to promote, assist and protect the commercial and manufacturing interests in North Kildare.

Development and performance

There have been no significant changes in the company's activities during the financial year. The company has continued to improve performance this year and is confident this will continue in the future.

Assets and liabilities and financial position

At the end of the year the company has assets of €36,413 (2014: €25,529) and liabilities of €12,885 (2014: €20,708). The net assets of the company have increased by €18,707 (2014: €16,419) and the directors are satisfied with the level of retained reserves at the year end.

Future developments

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

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of 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 located at registered office.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Kealy Mehigan Ltd, Registered Auditors will continue in office.

This report was approved by the board of directors on 2 June 2016 and signed on behalf of the board by:

Vivian Cummins
Director

Noel Dempsey
Director

North Kildare Chamber of Commerce Limited

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. 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 and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

On behalf of the board

Vivian Cummins
Director

Noel Dempsey
Director

Date 2 June 2016

Independent auditor's report to the members of North Kildare Chamber of Commerce Limited

We have audited the financial statements of North Kildare Chamber of Commerce Limited for the year ended 31 December 2015 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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 Ethical Standards for Auditors.

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 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 directors 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 of the assets, liabilities and financial position of the company as at 31 December 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

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

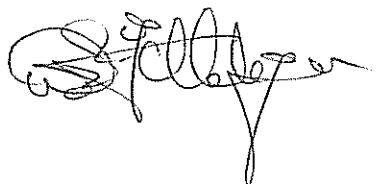
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

**Independent auditor's report to the members of
North Kildare Chamber of Commerce Limited (continued)**

Matters on which we are required to report by exception

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

David F. Mehigan



For and on behalf of
Kealy Mehigan Limited
Chartered Accountant & Registered Auditor
Tara Court
Dublin Road
Naas
Co. Kildare

2 June 2016

North Kildare Chamber of Commerce Limited

**Profit and loss account
Financial year ended 31 December 2015**

	Note	2015 €	2014 €
Turnover	4	254,867	188,767
Gross profit		<u>254,867</u>	<u>188,767</u>
Administrative expenses		(242,461)	(172,348)
Operating profit	5	<u>12,406</u>	<u>16,419</u>
Profit on ordinary activities before taxation		<u>12,406</u>	<u>16,419</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u><u>12,406</u></u>	<u><u>16,419</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 10 to 14 form part of these financial statements.

North Kildare Chamber of Commerce Limited

**Statement of income and retained earnings
Financial year ended 31 December 2015**

	2015	2014
	€	€
Profit for the financial year	12,406	16,419
Retained earnings at the start of the financial year	4,821	(11,598)
Retained earnings at the end of the financial year	<u>17,227</u>	<u>4,821</u>

North Kildare Chamber of Commerce Limited

**Balance sheet
As at 31 December 2015**

	Note	2015 €	€	2014 €	€
Fixed assets					
Tangible assets	7	3,494		3,387	
			3,494		3,387
Current assets					
Debtors	8	10,374		6,575	
Cash at bank and in hand		22,545		15,567	
		32,919		22,142	
Creditors: amounts falling due within one year	9	(19,186)		(20,708)	
Net current assets			13,733		1,434
Total assets less current liabilities			17,227		4,821
Net assets			17,227		4,821
Capital and reserves					
Profit and loss account			17,227		4,821
Members funds			17,227		4,821

These financial statements were approved by the board of directors on 2 June 2016 and signed on behalf of the board by:

Vivian Cummins
Director

Noel Dempsey
Director

The notes on pages 10 to 14 form part of these financial statements.

North Kildare Chamber of Commerce Limited

**Statement of cash flows
Financial year ended 31 December 2015**

	2015	2014
	€	€
Cash flows from operating activities		
Profit for the financial year	12,406	16,419
<i>Adjustments for:</i>		
Depreciation of tangible assets	498	483
Accrued expenses/(income)	(6,392)	7,392
<i>Changes in:</i>		
Trade and other debtors	(3,799)	(4,903)
Trade and other creditors	4,870	(2,462)
Cash generated from operations	<u>7,583</u>	<u>16,929</u>
Net cash from operating activities	<u>7,583</u>	<u>16,929</u>
Cash flows from investing activities		
Purchase of tangible assets	(605)	(984)
Net cash used in investing activities	<u>(605)</u>	<u>(984)</u>
Net increase/(decrease) in cash and cash equivalents	6,978	15,945
Cash and cash equivalents at beginning of financial year	<u>15,567</u>	<u>(378)</u>
Cash and cash equivalents at end of financial year	<u>22,545</u>	<u>15,567</u>

North Kildare Chamber of Commerce Limited

Notes to the financial statements Financial year ended 31 December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous Irish GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

North Kildare Chamber of Commerce Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2015

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 12.5% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

3. 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 €2.

4. Turnover

Turnover arises from:

	2015	2014
	€	€
Membership Subscriptions	107,923	89,702
Expo	74,964	-
Awards Night	27,330	33,815
Events	21,266	22,635
Certs of Origin	6,109	9,575
Rent receivable	14,503	4,603
Other Income	2,772	-
Naas Marketing Plan	-	28,437
	<u>254,867</u>	<u>188,767</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

North Kildare Chamber of Commerce Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2015

5. Operating profit

Operating profit is stated after charging/(crediting):

	2015	2014
	€	€
Depreciation of tangible assets	498	483
Impairment of trade debtors	1,351	-
Fees payable for the audit of the financial statements	2,911	2,053
	2,911	2,053

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2015	2014
	Number	Number
CEO	1	1
Administrative	2	1
	3	2

The aggregate payroll costs incurred during the financial year were:

	2015	2014
	€	€
Wages and salaries	76,427	48,958
Social insurance costs	8,509	5,101
	84,936	54,059

North Kildare Chamber of Commerce Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2015

7. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2015	6,684	6,684
Additions	605	605
At 31 December 2015	<u>7,289</u>	<u>7,289</u>
Depreciation		
At 1 January 2015	3,297	3,297
Charge for the financial year	498	498
At 31 December 2015	<u>3,795</u>	<u>3,795</u>
Carrying amount		
At 31 December 2015	<u>3,494</u>	<u>3,494</u>
	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2014	5,700	5,700
Additions	984	984
At 31 December 2014	<u>6,684</u>	<u>6,684</u>
Depreciation		
At 1 January 2014	2,814	2,814
Charge for the financial year	483	483
At 31 December 2014	<u>3,297</u>	<u>3,297</u>
Carrying amount		
At 31 December 2014	<u>3,387</u>	<u>3,387</u>

North Kildare Chamber of Commerce Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2015

8. Debtors

	2015	2014
	€	€
Trade debtors	10,111	6,575
Other debtors	263	-
	<u>10,374</u>	<u>6,575</u>

9. Creditors: amounts falling due within one year

	2015	2014
	€	€
Trade creditors	3,874	6,852
Other creditors	(728)	472
Tax and social insurance: PAYE and social welfare	13,540	4,492
Accruals	2,500	8,892
	<u>19,186</u>	<u>20,708</u>

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the financial year

No transitional adjustments were required.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 2 June 2016.

North Kildare Chamber of Commerce Limited

The following pages do not form part of the statutory accounts.

North Kildare Chamber of Commerce Limited

**Detailed profit and loss account
Financial year ended 31 December 2015**

	2015	2014
	€	€
Turnover		
Membership Subscriptions	107,923	89,702
Breakfast Briefing	6,660	4,794
Certs of Origin	6,109	9,575
Awards Night Sponsorship & Tickets	27,330	33,815
Summer Business EXPO	4,750	-
Kildare EXPO	70,214	-
Shopping Vouchers Written Back	-	5,281
Women In Business Lunch	3,231	5,128
Golf Classic	9,735	2,300
Network Lunches	-	3,345
Seminars & Training	-	1,787
Race Night	1,640	-
Naas Marketing Plan	-	28,437
Rent receivable	14,503	4,603
Other Income	2,772	-
	<u>254,867</u>	<u>188,767</u>
Gross profit	<u>254,867</u>	<u>188,767</u>
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses	(242,461)	(172,348)
	<u>(242,461)</u>	<u>(172,348)</u>
Operating profit	12,406	16,419
Operating profit percentage	4.9%	8.7%
Profit on ordinary activities before taxation	<u>12,406</u>	<u>16,419</u>

North Kildare Chamber of Commerce Limited

**Detailed profit and loss account (continued)
Financial year ended 31 December 2015**

	2015	2014
	€	€
Overheads		
Administrative expenses		
Wages and salaries	(76,427)	(48,958)
Employer's PRSI contributions	(8,509)	(5,101)
Training & Seminars	-	(79)
Business Breakfast	(3,806)	(12,049)
Conference Expenses	-	(95)
Rent payable	(12,001)	(10,490)
Service charges	(3,278)	-
Insurance	(2,459)	(1,779)
Cleaning	(1,050)	-
Light and heat	(4,516)	-
Awards Night	(24,969)	(25,932)
Golf Classic	(8,583)	(1,555)
Repairs and maintenance	(158)	(960)
Certs of Origin	(4,691)	(6,086)
Printing, postage and stationery	(643)	(2,899)
Advertising	(3,332)	-
Naas Marketing Plan	-	(28,437)
EXPO Expenses	(51,016)	-
Telephone	(2,073)	(3,390)
Computer costs	(2,368)	(1,270)
Events Running Costs	(6,646)	(1,628)
Travelling and subsistence	(11,570)	(4,226)
Legal and professional	-	(1,680)
Consultancy and training fees	-	(4,127)
Accountancy fees	(805)	(615)
Auditors remuneration	(2,911)	(2,053)
Bank charges	(623)	(491)
Credit card charges	-	(375)
Bad debts	(1,351)	-
Discounts allowed	(604)	-
Discounts received	1	-
Canteen	(832)	-
General expenses	(543)	(1,173)
CCI Subscriptions	(6,200)	(6,417)
Depreciation of tangible assets	(498)	(483)
	<u>(242,461)</u>	<u>(172,348)</u>