

**Registration Number 111234**

**North Kildare Chamber of Commerce Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2013**

**North Kildare Chamber of Commerce Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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**North Kildare Chamber of Commerce Limited**  
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**Directors and other information**

Directors	Allan Shine Leonard Regan Mark Graham Sean Murray Eilis Quinlan Michael Gleeson	Resigned 26/01/14 Resigned 12/12/13 Resigned 12/12/13  Resigned 28/11/2013 Appointed 26/01/14
Secretary	Sean Murray	
Company number	111234	
Registered office	Sallins Road Naas Town Centre Naas Co. Kildare	
Auditors	Kealy Mehigan Limited Chartered Accountant & Registered Auditor Tara Court Dublin Road Naas Co. Kildare	
Bankers	Bank of Ireland Naas Co. Kildare	
Member Details	Niall Browne Sean Murray Eoin Gannon	(Chairperson) (Secretary) (Treasurer)

**North Kildare Chamber of Commerce Limited**  
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**Directors' report**  
**for the year ended 31 December 2013**

The directors present their report and the audited financial statements for the year ended 31 December 2013.

**Principal activities and review of the business**

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

**Results and dividends**

The results for the year are set out on page 7.

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page.

**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 resources to the financial function. The books of account of the company are maintained at the Registered Office.

**Auditors**

The auditors, Kealy Mehigan Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 28 October 2014 and signed on its behalf by

**Sean Murray**  
**Director**

**Michael Gleeson**  
**Director**

**North Kildare Chamber of Commerce Limited**  
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**Statement of directors responsibilities for the members' financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising 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.

On behalf of the board

**Sean Murray**  
**Director**

**Michael Gleeson**  
**Director**

**Date: 28th October 2014**

**Independent auditor's report to the members of  
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of North Kildare Chamber of Commerce Limited for the year ended 31 December 2013 which comprise the Income and 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).

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 auditor's 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the 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 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 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 December 2013 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

**Matters on which we are required to report by the Companies Acts 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;
- in our opinion the information given in the directors' report is consistent with the financial statements; and

**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.

**Independent auditor's report to the members of  
(A Company Limited by Guarantee and not having a Share Capital)**

..... continued

**David F. Mehigan  
for and on behalf of  
Kealy Mehigan Limited  
Chartered Accountant & Registered Auditor**

**Tara Court  
Dublin Road  
Naas  
Co. Kildare  
28 October 2014**



**North Kildare Chamber of Commerce Limited**  
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**Income and Expenditure Account**  
**for the year ended 31 December 2013**

		<b>Continuing operations</b>	
		<b>2013</b>	<b>2012</b>
		<b>€</b>	<b>€</b>
	<b>Notes</b>		
<b>Income</b>	<b>2</b>	107,708	119,597
<b>Expenditure</b>		<u>(102,650)</u>	<u>(120,317)</u>
<b>Surplus/(deficit) on ordinary activities before taxation</b>		5,058	(720)
Tax on surplus/(deficit) on ordinary activities		<u>-</u>	<u>-</u>
<b>Surplus/(deficit) on ordinary activities after taxation</b>		<u><u>5,058</u></u>	<u><u>(720)</u></u>

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

On behalf of the board

.....  
**Sean Murray**  
**Director**

.....  
**Michael Gleeson**  
**Director**

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

**North Kildare Chamber of Commerce Limited**  
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**Balance sheet**  
**as at 31 December 2013**

	Notes	2013		2012	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	<b>6</b>		2,886		3,297
<b>Current assets</b>					
Debtors	<b>7</b>	1,672		2,038	
Cash at bank and in hand		134		134	
		<u>1,806</u>		<u>2,172</u>	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(16,290)</u>		<u>(22,125)</u>	
<b>Net current liabilities</b>			<u>(14,484)</u>		<u>(19,953)</u>
<b>Total assets less current liabilities</b>			(11,598)		(16,656)
<b>Deficiency of assets</b>			<u>(11,598)</u>		<u>(16,656)</u>
<b>Reserves</b>					
Revenue reserves account			<u>(11,598)</u>		<u>(16,656)</u>
<b>Members' funds</b>	<b>9</b>		<u>(11,598)</u>		<u>(16,656)</u>

The financial statements were approved by the Board on 28 October 2014 and signed on its behalf by

**Sean Murray**  
**Director**

**Michael Gleeson**  
**Director**

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

**North Kildare Chamber of Commerce Limited**  
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**Cash flow statement**  
**for the year ended 31 December 2013**

	Notes	2013 €	2012 €
<b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b>			
Operating profit/(loss)		5,058	(720)
Depreciation		411	470
Decrease in debtors		366	844
(Decrease) in creditors		(2,109)	652
<b>Net cash inflow from operating activities</b>		<u>3,726</u>	<u>1,246</u>
<b>Cash flow statement</b>			
<b>Increase in cash in the year</b>		<u>3,726</u>	<u>1,246</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 10)</b>			
<b>Increase in cash in the year</b>		3,726	1,246
Net cash inflow from issue of shares classed as financial liabilities		-	-
<b>Net debt at 1 January 2013</b>		<u>(4,104)</u>	<u>(5,350)</u>
<b>Net funds at 31 December 2013</b>		<u>(378)</u>	<u>(4,104)</u>

**North Kildare Chamber of Commerce Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2013**

**1. Statement of accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**1.1. Basis of preparation**

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

**1.2. Income Policy**

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

**1.3. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

**Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings and equipment	-	12.5% Reducing Balance
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**2. Income**

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

	<b>2013</b>	<b>2012</b>
	€	€
<b>Class of business</b>		
Sales	107,708	119,597
	107,708	119,597
	107,708	119,597
<b>Geographical market</b>		
Ireland	107,708	119,597
	107,708	119,597
	107,708	119,597

**North Kildare Chamber of Commerce Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2013**

..... continued

**3. Employees**

**Number of employees**

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

	<b>2013</b>	<b>2012</b>
Admin	1	1
	<u>1</u>	<u>1</u>

**Employment costs**

	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Wages and salaries	35,800	35,694
Social welfare costs	3,798	3,819
	<u>39,598</u>	<u>39,513</u>

**4. Directors' emoluments**

	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Remuneration and other benefits	35,800	35,694
	<u>35,800</u>	<u>35,694</u>

**5. Transactions with directors**

There were no related party transactions with the directors during the period except for Directors remuneration and travel expenses.

**North Kildare Chamber of Commerce Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2013**

..... continued

<b>6. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 January 2013	5,700	5,700
At 31 December 2013	<u>5,700</u>	<u>5,700</u>
<b>Depreciation</b>		
At 1 January 2013	2,403	2,403
Charge for the year	411	411
At 31 December 2013	<u>2,814</u>	<u>2,814</u>
<b>Net book values</b>		
At 31 December 2013	<u>2,886</u>	<u>2,886</u>
At 31 December 2012	<u>3,297</u>	<u>3,297</u>
<b>7. Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Other debtors	<u>1,672</u>	<u>2,038</u>

**North Kildare Chamber of Commerce Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2013**

..... continued

<b>8. Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>	
	€	€	
<i>Loans &amp; other borrowings</i>			
Bank overdraft	512	4,238	
<i>Other creditors</i>			
Trade creditors	6,715	1,268	
Other creditors	5,281	5,756	
Accruals and deferred income	1,500	6,377	
<i>Taxation creditors</i>			
PAYE/PRSI	2,282	4,486	
	<u>16,290</u>	<u>22,125</u>	
<b>9. Reconciliation of movements in members' funds</b>	<b>2013</b>	<b>2012</b>	
	€	€	
Surplus/(deficit) for the year	5,058	(720)	
Opening members' funds	(16,656)	(15,936)	
Closing members' funds	<u>(11,598)</u>	<u>(16,656)</u>	
<b>10. Analysis of changes in net funds</b>	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	€	€	€
Cash at bank and in hand	134	-	134
Overdrafts	(4,238)	3,726	(512)
	<u>(4,104)</u>	<u>3,726</u>	<u>(378)</u>
<b>Net funds</b>	<u>(4,104)</u>	<u>3,726</u>	<u>(378)</u>

**North Kildare Chamber of Commerce Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2013**

..... continued

**11. Going concern**

The financial statements have been prepared on the assumption that the company can continue trading for the foreseeable future and that it will be able to meet its obligations to creditors as they fall due. The Directors are confident that the company will continue to be profitable in the next financial year.

**12. 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 €2.

**13. Accounting Periods**

The current accounts are for a full year. The comparative accounts are for a full year.

**14. Approval of financial statements**

The board of directors approved these financial statements for issue on 28 October 2014.



**North Kildare Chamber of Commerce Limited**  
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**The following pages do not form part of the statutory accounts.**

**North Kildare Chamber of Commerce Limited**  
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**Detailed income and expenditure account**  
**for the year ended 31 December 2013**

	2013		2012	
	€	€	€	€
<b>Income</b>				
Membership Subscriptions	61,038		46,344	
Breakfast Briefing	340		440	
Certs of Origin	9,545		7,580	
Shopping Vouchers	-		2,950	
Golf Classic	7,690		1,550	
Network Lunches	2,796		8,601	
Conference	7,664		14,182	
Seminars & Training	125		2,510	
Race Night	1,547		640	
Strategic Plan	-		30,370	
Naas Marketing Plan	13,878		-	
Rent receivable	2,965		4,430	
Other income	120		-	
		107,708		119,597
<b>Expenditure</b>				
Directors' remuneration	35,800		35,694	
Employer's PRSI contributions	3,798		3,819	
Voucher Refundable	-		2,900	
Training & Seminars	298		2,922	
Conference Expenses	4,962		8,198	
Rent payable	7,557		5,420	
Insurance	569		579	
Light and heat	-		250	
Golf Classic	7,040		2,030	
Repairs and maintenance	-		592	
Certs of Origin	5,645		5,761	
Printing, postage and stationery	800		2,145	
EGM Costs	1,402		-	
Strategic Plan	-		33,020	
Naas Marketing Plan	13,878		-	
Telephone	2,059		2,743	
Computer costs	1,802		1,543	
Events Running costs	7,963		1,177	
Director travelling and subsistence expenses	2,857		2,629	
Legal and professional	-		204	
Accountancy	806		-	
Audit	1,959		1,913	
Bank charges	592		1,395	
Credit card charges	747		757	
General expenses	1,395		839	
CCI Subscriptions	3,100		3,317	

**North Kildare Chamber of Commerce Limited**  
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Depreciation on FF & Equipment	411	102,650	470	120,317
		<u>5,058</u>		<u>(720)</u>
<b>Surplus/(deficit) for the year</b>		<u><u>5,058</u></u>		<u><u>(720)</u></u>