

**Registration number 111234**

**North Kildare Chamber of Commerce Limited**

**Directors' report and financial statements**

**for the year ended 31 December 2014**

# North Kildare Chamber of Commerce Limited

## Contents

	<b>Page</b>
Directors and other information	<b>1</b>
Directors' report	<b>2</b>
Statement of directors' responsibilities	<b>3</b>
Independent Auditors' report to the members	<b>4 - 5</b>
Income and expenditure account	<b>6</b>
Balance sheet	<b>7</b>
Cash flow statement	<b>8</b>
Notes to the financial statements Including statement of accounting policies	<b>9 - 14</b>

## North Kildare Chamber of Commerce Limited

### Directors and other information

Directors	Allan Shine Sean Murray Michael Gleeson	Resigned 26/01/14  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	
Business address	Sallins Road Naas Town Centre Naas Co. Kildare	
Bankers	Bank of Ireland Naas Co. Kildare	
Member details	Niall Browne Sean Murray Alistair Conway	(Chairperson) (Secretary) (Treasurer)

**North Kildare Chamber of Commerce Limited**

**Directors' report  
for the year ended 31 December 2014**

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

**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. The company improved its performance this year and is confident this will continue in the future.

**Dividends**

The directors do not recommend payment of a final dividend.

**Events since the balance sheet date**

There have been no significant events affecting the company since 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.

**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 281 to 285 of the Companies Act 2014, 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.

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

.....

**Sean Murray**  
**Director**

.....

**Michael Gleeson**  
**Director**

## **North Kildare Chamber of Commerce Limited**

### **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 Financial Reporting Council and published by the Chartered Accountants 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.

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. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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.

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 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.

On behalf of the board

**Sean Murray**  
**Director**

**Michael Gleeson**  
**Director**

**Date:**

## **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 2014 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 Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 336 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 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 3, 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. 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 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

..... continued

**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 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.

**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 law are not made.

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

**Tara Court**  
**Dublin Road**  
**Naas**  
**Co. Kildare**

**North Kildare Chamber of Commerce Limited**

**Income and Expenditure Account  
for the year ended 31 December 2014**

	Notes	Continuing operations	
		2014	2013
		€	€
<b>Income</b>	<b>2</b>	188,767	107,708
<b>Expenditure</b>		<u>(172,348)</u>	<u>(102,650)</u>
<b>Surplus on ordinary activities before taxation</b>		16,419	5,058
Tax on surplus on ordinary activities		<u>-</u>	<u>-</u>
<b>Surplus on ordinary activities after taxation</b>		<u>16,419</u>	<u>5,058</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**

**North Kildare Chamber of Commerce Limited**

**Balance sheet  
as at 31 December 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>					
Tangible assets	<b>4</b>		3,387		2,886
<b>Current assets</b>					
Debtors	<b>5</b>	6,575		1,672	
Cash at bank and in hand		15,567		134	
		<u>22,142</u>		<u>1,806</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(20,708)</u>		<u>(16,290)</u>	
<b>Net current assets/(liabilities)</b>			<u>1,434</u>		<u>(14,484)</u>
<b>Total assets less current liabilities</b>			4,821		(11,598)
<b>Net assets/(liabilities)</b>			<u>4,821</u>		<u>(11,598)</u>
<b>Reserves</b>					
Revenue reserves account			<u>4,821</u>		<u>(11,598)</u>
<b>Members' funds</b>	<b>7</b>		<u>4,821</u>		<u>(11,598)</u>

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

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

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

**North Kildare Chamber of Commerce Limited**

**Cash flow statement  
for the year ended 31 December 2014**

	Notes	2014 €	2013 €
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		16,419	5,058
Depreciation		483	411
(Increase) in debtors		(4,903)	366
Increase in creditors		4,930	(2,109)
<b>Net cash inflow from operating activities</b>		<u>16,929</u>	<u>3,726</u>
 <b>Cash flow statement</b>			
Net cash inflow from operating activities		16,929	3,726
Capital expenditure	11	(984)	-
<b>Increase in cash in the year</b>		<u>15,945</u>	<u>3,726</u>
 <b>Reconciliation of net cash flow to movement in net funds (Note 9)</b>			
<b>Increase in cash in the year</b>		15,945	3,726
Net cash inflow from issue of shares classed as financial liabilities		-	-
<b>Net debt at 1 January 2014</b>		<u>(378)</u>	<u>(4,104)</u>
<b>Net funds at 31 December 2014</b>		<u>15,567</u>	<u>(378)</u>

## North Kildare Chamber of Commerce Limited

### Notes to the financial statements for the year ended 31 December 2014

#### 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 the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

##### 1.2. Income policy

Income represents the total invoice value of sales made during the year.

##### 1.3. Tangible assets and depreciation

Tangible 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 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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##### 1.4. Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

**North Kildare Chamber of Commerce Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

..... continued

**2. Income**

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

	<b>2014</b>	<b>2013</b>
	€	€
<b>Class of business</b>		
Sales	188,767	107,708
	<u>188,767</u>	<u>107,708</u>
<b>Geographical market</b>		
Ireland	188,767	107,708
	<u>188,767</u>	<u>107,708</u>

**3. Employees**

**Number of employees**

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

	<b>2014</b>	<b>2013</b>
Admin	<u>2</u>	<u>1</u>

**Employment costs**

	<b>2014</b>	<b>2013</b>
	€	€
Wages and salaries	48,958	35,800
Social insurance costs	5,101	3,798
	<u>54,059</u>	<u>39,598</u>

**3.1. Directors' remuneration**

	<b>2014</b>	<b>2013</b>
	€	€
Remuneration and other emoluments	<u>-</u>	<u>35,800</u>

**North Kildare Chamber of Commerce Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

..... continued

**4. Tangible assets**

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 January 2014	5,700	5,700
Additions	984	984
At 31 December 2014	6,684	6,684
<b>Depreciation</b>		
At 1 January 2014	2,814	2,814
Charge for the year	483	483
At 31 December 2014	3,297	3,297
<b>Net book values</b>		
At 31 December 2014	3,387	3,387
At 31 December 2013	2,886	2,886

**5. Debtors**

	<b>2014</b>	<b>2013</b>
	€	€
Trade debtors	6,575	1,672

**North Kildare Chamber of Commerce Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

..... continued

**6. Creditors: amounts falling due  
within one year**

	<b>2014</b>	<b>2013</b>
	€	€
<i>Loans &amp; other borrowings</i>		
Bank overdraft	-	512
<i>Other creditors</i>		
Trade creditors	6,852	6,715
Other creditors	472	5,281
Accruals	8,892	1,500
<i>Taxation creditors</i>		
PAYE/PRSI	4,492	2,282
	20,708	16,290
	20,708	16,290

**7. Reconciliation of movements in members' funds**

	<b>2014</b>	<b>2013</b>
	€	€
Surplus for the year	16,419	5,058
Opening members' funds	(11,598)	(16,656)
Closing members' funds	4,821	(11,598)
	4,821	(11,598)

**North Kildare Chamber of Commerce Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

..... continued

**8. Gross cash flows**

	<b>2014</b>	<b>2013</b>
	€	€
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(984)	-
	<u>          </u>	<u>          </u>

**9. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	€	€	€
Cash at bank and in hand	134	15,433	15,567
Overdrafts	(512)	512	-
	<u>          </u>	<u>          </u>	<u>          </u>
	(378)	15,945	15,567
<b>Net funds</b>	<u>          </u>	<u>          </u>	<u>          </u>
	(378)	15,945	15,567

**10. 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.

**11. 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.

**12. Accounting periods**

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

**North Kildare Chamber of Commerce Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

..... continued

**13. Approval of financial statements**

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

**North Kildare Chamber of Commerce Limited**

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

**North Kildare Chamber of Commerce Limited**

**Detailed income and expenditure account  
for the year ended 31 December 2014**

	2014		2013	
	€	€	€	€
<b>Income</b>				
Membership Subscriptions	89,702		61,038	
Breakfast Briefing	4,794		340	
Certs of Origin	9,575		9,545	
Awards Night Sponsorship & Tickets	33,815		-	
Shopping Vouchers Written Back	5,281		-	
Women In Business Lunch	5,128		-	
Golf Classic	2,300		7,690	
Network Lunches	3,345		2,796	
Conference	-		7,664	
Seminars & Training	1,787		125	
Race Night	-		1,547	
Naas Marketing Plan	28,437		13,878	
Rent receivable	4,603		2,965	
Other income	-		120	
		188,767		107,708
<b>Expenditure</b>				
Wages and salaries	48,958		-	
Directors' remuneration	-		35,800	
Employer's PRSI contributions	5,101		3,798	
Training & Seminars	79		298	
Business Breakfast	12,049		-	
Conference Expenses	95		4,962	
Rent payable	10,490		7,557	
Insurance	1,779		569	
Awards Night	25,932		-	
Golf Classic	1,555		7,040	
Repairs and maintenance	960		-	
Certs of Origin	6,086		5,645	
Printing, postage and stationery	2,899		800	
EGM Costs	-		1,402	
Naas Marketing Plan	28,437		13,878	
Telephone	3,390		2,059	
Computer costs	1,270		1,802	
Events Running costs	1,628		7,963	
Travelling and subsistence expenses	4,226		2,857	
Legal and professional	1,680		-	
Consultancy and training fees	4,127		-	
Accountancy	615		806	
Audit	2,053		1,959	
Bank charges	491		592	
Credit card charges	375		747	
General expenses	1,173		1,395	

**North Kildare Chamber of Commerce Limited**

CCI Subscriptions	6,417		3,100	
Depreciation on FF & Equipment	483		411	
		<u>172,348</u>		<u>102,650</u>
<b>Surplus for the year</b>		<u><u>16,419</u></u>		<u><u>5,058</u></u>