

**Company registration number: 111234**

**County Kildare Chamber of Commerce CLG  
formerly North Kildare Chamber of Commerce CLG**

**Financial statements**

**for the financial year ended 31 December 2016**

## County Kildare Chamber of Commerce CLG

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**County Kildare Chamber of Commerce CLG**  
**Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	
<b>Directors</b>	Vivian Cummins (President) Alistair Conway Michael Gleeson Noel Dempsey Audrey Kilgallon
<b>Secretary</b>	Noel Dempsey
<b>Company number</b>	111234
<b>Registered office</b>	Sallins Road Naas Town Centre Naas Co. Kildare
<b>Business address</b>	Sallins Road Naas Town Centre Naas Co. Kildare
<b>Auditor</b>	Kealy Mehigan Limited Tara Court Dublin Road Naas Co. Kildare
<b>Bankers</b>	Bank of Ireland Naas Co. Kildare

## County Kildare Chamber of Commerce CLG

### Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2016.

#### **Directors**

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

Vivian Cummins  
Alistair Conway  
Michael Gleeson  
Noel Dempsey  
Audrey Kilgallon

#### **Principal activities**

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

#### **Development and performance**

There have been no significant changes in the company's activities during the financial year. The company's performance has decreased this year but the directors are confident that the company will return to surplus in the next year.

#### **Assets and liabilities and financial position**

At the end of the year the company has assets of €62,412 (2015: €36,413) and liabilities of €58,886 (2015: €12,885). The net assets of the company have decreased by €13,701 (2015: €18,707) 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.

#### **Events after the end of the reporting period**

As of 8 February 2017 the company changed its name to County Kildare Chamber of Commerce CLG. The company merged with Newbridge & District Chamber of Commerce CLG with effect from 1 March 2017.

#### **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.

**County Kildare Chamber of Commerce CLG**

**Directors report (continued)**

**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:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- 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, Kealy Mehigan Ltd, Registered Auditors will continue in office.

This report was approved by the board of directors on 10 August 2017 and signed on behalf of the board by:

Vivian Cummins  
Director

Noel Dempsey  
Director

## County Kildare Chamber of Commerce CLG

### 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 10 August 2017

## **Independent auditor's report to the members of County Kildare Chamber of Commerce CLG**

We have audited the financial statements of County Kildare Chamber of Commerce CLG for the year ended 31 December 2016 which comprise the income and expenditure, 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 4, 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 2016 and of its loss 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.

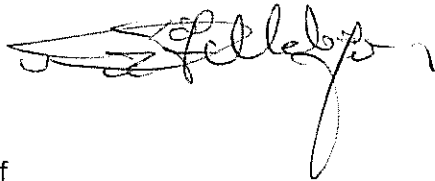
### **Matters on which we are required to report by the Companies Act 2014**

- 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  
County Kildare Chamber of Commerce CLG (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

10 August 2017



County Kildare Chamber of Commerce CLG

Income and expenditure  
Financial year ended 31 December 2016

	Note	2016 €	2015 €
Income	4	238,652	254,867
Expenditure		(252,353)	(242,461)
Operating (deficit)/surplus	5	(13,701)	12,406
		_____	_____
<b>(Deficit)/surplus for the financial year</b>		<u><u>(13,701)</u></u>	<u><u>12,406</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 11 to 15 form part of these financial statements.

**County Kildare Chamber of Commerce CLG**

**Statement of income and retained earnings  
Financial year ended 31 December 2016**

	<b>2016</b>	<b>2015</b>
	€	€
(Deficit)/surplus for the financial year	(13,701)	12,406
<b>Retained earnings at the start of the financial year</b>	<u>17,227</u>	<u>4,821</u>
<b>Retained earnings at the end of the financial year</b>	<u><u>3,526</u></u>	<u><u>17,227</u></u>

**County Kildare Chamber of Commerce CLG**

**Balance sheet  
As at 31 December 2016**

	Note	2016 €	€	2015 €	€
<b>Fixed assets</b>					
Tangible assets	7	5,290		3,494	
		5,290	5,290	3,494	3,494
<b>Current assets</b>					
Stocks	8	1,500		-	
Debtors	9	29,126		10,374	
Cash at bank and in hand		26,496		22,545	
		57,122		32,919	
<b>Creditors: amounts falling due within one year</b>	10	(58,886)		(19,186)	
		(58,886)		(19,186)	
<b>Net current (liabilities)/assets</b>			(1,764)		13,733
<b>Total assets less current liabilities</b>			3,526		17,227
<b>Net assets</b>			3,526		17,227
			3,526		17,227
<b>Capital and reserves</b>					
Income & Expenditure Account			3,526		17,227
			3,526		17,227
<b>Members funds</b>			3,526		17,227
			3,526		17,227

These financial statements were approved by the board of directors on 10 August 2017 and signed on behalf of the board by:

Vivian Cummins  
Director

Noel Dempsey  
Director

The notes on pages 11 to 15 form part of these financial statements.

County Kildare Chamber of Commerce CLG

Statement of cash flows  
Financial year ended 31 December 2016

	2016 €	2015 €
<b>Cash flows from operating activities</b>		
(Deficit)/surplus for the financial year	(13,701)	12,406
<i>Adjustments for:</i>		
Depreciation of tangible assets	755	498
Accrued expenses/(income)	(10,825)	(6,392)
<i>Changes in:</i>		
Stocks	(1,500)	-
Trade and other debtors	(6,752)	(3,799)
Trade and other creditors	38,525	4,870
Cash generated from operations	<u>6,502</u>	<u>7,583</u>
Net cash from operating activities	<u>6,502</u>	<u>7,583</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(2,551)	(605)
Net cash used in investing activities	<u>(2,551)</u>	<u>(605)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	3,951	6,978
<b>Cash and cash equivalents at beginning of financial year</b>	<u>22,545</u>	<u>15,567</u>
<b>Cash and cash equivalents at end of financial year</b>	<u>26,496</u>	<u>22,545</u>

## County Kildare Chamber of Commerce CLG

### Notes to the financial statements Financial year ended 31 December 2016

#### 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.

##### 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.

##### 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.

County Kildare Chamber of Commerce CLG

Notes to the financial statements (continued)  
Financial year ended 31 December 2016

**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.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**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. Income**

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

**5. Operating (deficit)/surplus**

Operating (deficit)/surplus is stated after charging/(crediting):

	<b>2016</b>	2015
	€	€
Depreciation of tangible assets	755	498
Impairment of trade debtors	(9)	1,351
Fees payable for the audit of the financial statements	3,500	2,911
	<u>3,500</u>	<u>2,911</u>

County Kildare Chamber of Commerce CLG

Notes to the financial statements (continued)  
Financial year ended 31 December 2016

6. Staff costs

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

	2016 Number	2015 Number
CEO	1	1
Administrative	2	2
	<u>3</u>	<u>3</u>

The aggregate payroll costs incurred during the financial year were:

	2016 €	2015 €
Wages and salaries	106,523	76,427
Social insurance costs	11,125	8,509
	<u>117,648</u>	<u>84,936</u>

County Kildare Chamber of Commerce CLG

Notes to the financial statements (continued)  
Financial year ended 31 December 2016

7. Tangible assets

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2016	7,289	7,289
Additions	2,551	2,551
<b>At 31 December 2016</b>	<u>9,840</u>	<u>9,840</u>
<b>Depreciation</b>		
At 1 January 2016	3,795	3,795
Charge for the financial year	755	755
<b>At 31 December 2016</b>	<u>4,550</u>	<u>4,550</u>
<b>Carrying amount</b>		
<b>At 31 December 2016</b>	<u>5,290</u>	<u>5,290</u>
	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2015	6,684	6,684
Additions	605	605
At 31 December 2015	<u>7,289</u>	<u>7,289</u>
<b>Depreciation</b>		
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>
<b>Carrying amount</b>		
At 31 December 2015	<u>3,494</u>	<u>3,494</u>



**County Kildare Chamber of Commerce CLG**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2016**

<b>8. Stocks</b>	<b>2016</b>	<b>2015</b>
	€	€
Finished goods and goods for resale	1,500	-
	<u>1,500</u>	<u>-</u>
<b>9. Debtors</b>	<b>2016</b>	<b>2015</b>
	€	€
Trade debtors	17,126	10,111
Other debtors	-	263
Prepayments and accrued income	12,000	-
	<u>29,126</u>	<u>10,374</u>
	<u>29,126</u>	<u>10,374</u>
<b>10. Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	€	€
Trade creditors	31,993	3,874
Other creditors	1,778	(728)
Tax and social insurance:		
PAYE and social welfare	15,874	13,540
VAT	5,566	-
Accruals	3,675	2,500
	<u>58,886</u>	<u>19,186</u>
	<u>58,886</u>	<u>19,186</u>

**11. Approval of financial statements**

The board of directors approved these financial statements for issue on 10 August 2017.

**County Kildare Chamber of Commerce CLG**

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

**County Kildare Chamber of Commerce CLG**

**Detailed Income and Expenditure Account  
Financial year ended 31 December 2016**

	<b>2016</b>	<b>2015</b>
	€	€
<b>Income</b>		
Membership Subscriptions	124,581	107,923
Breakfast Briefing	12,020	6,660
Certs of Origin	8,570	6,109
Awards Night Sponsorship & Tickets	38,130	27,330
Summer Business EXPO	5,625	4,750
Kildare EXPO	-	70,214
Purple Flag Grant	12,000	-
Women In Business Lunch	920	3,231
Golf Classic	6,710	9,735
Race Night	2,520	1,640
Rent receivable	21,328	14,503
Other Income	6,248	2,772
	<u>238,652</u>	<u>254,867</u>
 <b>Expenditure</b>		
Administrative expenses	(252,353)	(242,461)
	<u>(252,353)</u>	<u>(242,461)</u>
 <b>Operating (deficit)/surplus</b>	 (13,701)	 12,406
 <b>Operating (deficit)/surplus percentage</b>	 5.7%	 4.9%
	<u>=====</u>	<u>=====</u>

County Kildare Chamber of Commerce CLG

Detailed profit and loss account (continued)  
Financial year ended 31 December 2016

	2016	2015
	€	€
<b>Expenditure</b>		
<b>Administrative expenses</b>		
Wages and salaries	(106,523)	(76,427)
Employer's PRSI contributions	(11,125)	(8,509)
Training & Seminars	(512)	-
Business Breakfast	(7,537)	(3,806)
Rent payable	(12,000)	(12,001)
Service charges	(4,286)	(3,278)
Insurance	(2,727)	(2,459)
Cleaning	(2,750)	(1,050)
Light and heat	(3,907)	(4,516)
Awards Night	(27,140)	(24,969)
Golf Classic	(4,081)	(8,583)
Repairs and maintenance	(200)	(158)
Certs of Origin	(3,205)	(4,691)
Printing, postage and stationery	(8,846)	(643)
Advertising	(3,771)	(3,332)
EXPO Expenses	(1,295)	(51,016)
Telephone	(3,130)	(2,073)
Computer costs	(1,284)	(2,368)
Events Running Costs	(17,962)	(6,646)
Travelling and subsistence	(7,213)	(11,570)
Entertaining	(4,065)	-
Legal and professional	(2,870)	-
Accountancy fees	(910)	(805)
Auditors remuneration	(3,500)	(2,911)
Bank charges	(1,024)	(623)
Bad debts	9	(1,351)
Discounts allowed	-	(604)
Discounts received	-	1
Canteen	(1,928)	(832)
General expenses	(856)	(543)
CCI Subscriptions	(6,960)	(6,200)
Depreciation of tangible assets	(755)	(498)
	<u>(252,353)</u>	<u>(242,461)</u>