

Company registration number: 188472

Multiple Sclerosis North West Therapy Centre (CLG)

**Ballytivnan
Sligo**

Reports and Financial Statements

for the financial year ended 31st December 2016

Multiple Sclerosis North West Therapy Centre (CLG)

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 6
Income and Expenditure Account	7
Balance sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 18

Multiple Sclerosis North West Therapy Centre (CLG)

Directors and other financial information at date of approval of financial statements

Directors	Mr Columb McBride Mr. Paraic Colreavy Ms. Paula Lahiff Sr. Mary Henry Mr. Pascal Morrison Mrs. Rosaleen O'Grady Mr. Seamus Dolan Mr. Pat Dolan Mrs. Geraldine Gordon Mr. Thomas Horan
Secretary	Ms. Paula Lahiff
Company number	188472
Registered office	Ballytivnan Sligo
Business address	Ballytivnan Sligo
Auditor	Gilroy Gannon Chartered Accountants and Statutory Audit Firm Stephen Street Sligo
Bankers	Allied Irish Bank Stephen Street Sligo
Solicitors	McDermott Creed & Martyn Stephen Street Sligo

Multiple Sclerosis North West Therapy Centre (CLG)

Directors Report

For the financial year ended 31st December 2016

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

Companies Act 2014

The Companies Act 2014 commenced on 1st June 2015. During the transition period, Part 16 (Designated Activity Company provisions) shall apply as determined by section 58 of the Act.

Directors

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

Mr Columb McBride	Mrs. Rosaleen O'Grady
Mr. Paraic Colreavy	Mr. Seamus Dolan
Ms. Paula Lahiff	Mr. Pat Dolan
Sr. Mary Henry	Mrs. Geraldine Gordon
Mr. Pascal Morrison	Mr. Thomas Horan

Principal activities

The company's principal activity is to enrich the lives of people with Multiple Sclerosis and other neurological conditions by providing essential services and support to clients and their families. These services are funded through HSE and POBAL grant aid, general fundraising, the operation of two charity shops and the operation of an accessible and supported holiday facility.

Development and performance

Income has increased by €34,841 to €674,576. The directors are satisfied with the performance of the company in the year.

Results for the financial year

(Deficit) for the financial year amounted to	€ (47,474)
----------------------------------------------	---------------

Assets and liabilities and financial position

The net assets of the company amount to €1,001,128 at 31st December 2016, compared to €1,048,602 at 31st December 2015.

Multiple Sclerosis North West Therapy Centre (CLG)

Directors Report

For the financial year ended 31st December 2016

Principal risks and uncertainties

Liquidity & cashflow risk

The company's objective is to ensure that sufficient resources are available either from cash balances or cash flows to ensure all obligations can be met when they fall due. To achieve this the company ensures that it has sufficient cash balances available to meet its day to day running costs as they fall due.

Going concern risk

The company is dependent on funding from government grants to meet its running costs. The level of government funding the company receives is dependent on government decisions and policies. The directors ensure that all criteria for funding requirements are met and submitted on a timely basis to the relevant agencies to ensure funding is received.

Likely future developments

The company expects to operate at a similar level of activity in the forthcoming year.

Events after the end of the financial year

There were no significant events after the end of the financial year.

Directors and secretary and their interests

The company is limited by guarantee, not having a share capital. Therefore the directors and the secretary held no interest in share capital of the company during the year.

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 Ballytivnan, Sligo.

Relevant audit information

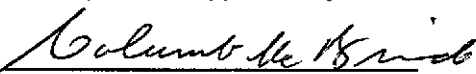
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- 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

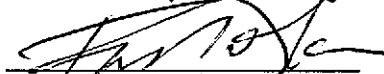
In accordance with Section 383(2) of the Companies Act 2014, the auditors, Gilroy Gannon Chartered Accountants and Statutory Audit Firm will continue in office.

This report was approved by the board of directors on 18th May 2017 and signed on its behalf by



Mr Columb McBride

Director



Mr. Pat Dolan

Director

Multiple Sclerosis North West Therapy Centre (CLG)

Directors Responsibilities Statement

For the financial year ended 31st December 2016

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 ("relevant financial reporting framework"). 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 surplus or deficit 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 surplus or deficit 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.

**Independent auditor's report to the members of
Multiple Sclerosis North West Therapy Centre (CLG)
For the financial year ended 31st December 2016**

We have audited the Financial Statements of Multiple Sclerosis North West Therapy Centre (CLG) for the financial year ended 31st December 2016 which comprise the Income and expenditure account, 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below:

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:

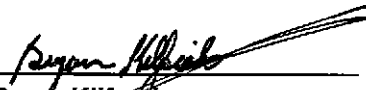
- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2016 and of its deficit for the financial year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the 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.

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.


Bryan Kilfeather
For and on behalf of
Gilroy Gannon
Chartered Accountants and Statutory Audit Firm
Stephen Street
Sligo

Date: 18th May 2017

Multiple Sclerosis North West Therapy Centre (CLG)

Income and Expenditure Account

For the financial year ended 31st December 2016

	Note	2016 €	2015 €
Income	3	674,576	639,735
Establishment costs		(240,534)	(170,897)
Administrative expenses		(482,181)	(481,086)
Operating Surplus/(Deficit)	4	<u>(48,139)</u>	<u>(12,248)</u>
Interest receivable and similar income	7	665	1,175
(Loss)/profit on ordinary activities before taxation		<u>(47,474)</u>	<u>(11,073)</u>
Tax on (loss)/profit on ordinary activities		-	-
Surplus/(Deficit) for the financial year and total comprehensive income		<u><u>(47,474)</u></u>	<u><u>(11,073)</u></u>
Retained earnings at the start of the financial year		1,048,602	1,059,675
Retained earnings at the end of the financial year		<u><u>1,001,128</u></u>	<u><u>1,048,602</u></u>


Multiple Sclerosis North West Therapy Centre (CLG)


Balance Sheet

As at 31st December 2016

	Note	€	2016 €	€	2015 €
Fixed assets					
Tangible assets	8	863,189		918,609	
			863,189		918,609
Current assets					
Debtors and Prepayments	9	17,504		14,566	
Cash at bank and in hand	10	316,638		362,886	
		334,142		377,452	
Creditors: amounts falling due within one year	11	(43,724)		(85,120)	
Net current assets			290,418		292,332
Total assets less current liabilities			1,153,607		1,210,941
Creditors: amounts falling due after more than one year	12		(152,479)		(162,339)
Net assets			1,001,128		1,048,602
Capital and reserves					
Income and Expenditure Account	15		1,001,128		1,048,602
Members' equity			1,001,128		1,048,602

These Financial Statements were approved by the board of directors on 18th May 2017 and signed on behalf of the board by:


 Mr Columb McBride
 Director


 Mr. Pat Dolan
 Director

Multiple Sclerosis North West Therapy Centre (CLG)

Statement of Cash Flows

For the financial year ended 31st December 2016

	2016	2015
	€	€
Cash flows from operating activities		
Surplus/(Deficit) for the financial year	(47,474)	(11,073)
<i>Adjustments for:</i>		
Depreciation of tangible assets	57,892	57,645
Interest received	(665)	(1,175)
Accrued expenses/(income)	800	(898)
<i>Changes in:</i>		
Trade and other debtors	(2,938)	(7,494)
Trade and other creditors	(50,028)	35,522
Cash generated from operations	(42,413)	72,527
Interest received	665	1,175
Net cash (used in)/from operating activities	<u>(41,748)</u>	<u>73,702</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,472)	(24,520)
Net cash used in investing activities	<u>(2,472)</u>	<u>(24,520)</u>
Net increase/(decrease) in cash and cash equivalents	(44,220)	49,182
Cash and cash equivalents at beginning of financial year 10	<u>360,858</u>	<u>311,676</u>
Cash and cash equivalents at end of financial year 10	<u>316,638</u>	<u>360,858</u>

Multiple Sclerosis North West Therapy Centre (CLG)

Notes to the Financial Statements

For the financial year ended 31st 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 and in accordance with the historical cost convention modified to include certain items at fair value. The 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.

The Financial Statements are prepared in euros, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful lives of Tangible Fixed Assets

Assets comprising of property, equipment and motor vehicles represent fixed assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of assets and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have significant impact on the depreciation and the amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €863,189 (31st December 2015 :€918,609).

Income

Income represents revenue grants received from Government organisations and various community organisations.

Income is recognised in the current year unless it relates to projects which have not been completed at year end or have not commenced at year end. Any such income is treated as deferred income in the financial statements.

Multiple Sclerosis North West Therapy Centre (CLG)

Notes to the Financial Statements

For the financial year ended 31st December 2016

Taxation

The company is a registered charity. It is also a registered charity for corporation tax purposes and therefore does not pay corporation tax. The company's charity number is CHY10323N

Tangible assets

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

The carrying value of tangible fixed assets are reviewed annually for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

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 surplus or deficit. 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 income and expenditure account.

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:

Leasehold improvements	-	Straight Line over the life of the lease(35 years)%
Woodhaven House	-	4% Straight Line
Equipment	-	20% Straight Line
Fixtures & fittings	-	10% Straight Line
Motor vehicles	-	20% Straight Line

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.

Multiple Sclerosis North West Therapy Centre (CLG)

Notes to the Financial Statements

For the financial year ended 31st December 2016

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Financial instruments

Other financial assets

Other financial assets including trade debtors for revenue grants receivable at year end which agrees to the final grant claim for the year for the relevant government department.

Impairment of financial assets

At the end of each reporting period, the company assesses whether its objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the income and expenditure account in that financial year.

Retirement Benefits

Retirement benefits for employees are met by payments to a defined contribution pension scheme, which is administered by independent trustees and is financially separate from the company. Contributions are charged to the income and expenditure account in the financial year in which they fall.

Multiple Sclerosis North West Therapy Centre (CLG)

Notes to the Financial Statements

For the financial year ended 31st December 2016

3. Income

Income arises from:

	2016	2015
	€	€
Shop Income	104,198	80,292
Woodhaven		
Income	32,739	27,029
Pobal CSP Funding release	72,893	22,168
Government Grants	359,486	366,590
General Fundraising Income	90,473	130,774
Other significant types of revenue	14,787	12,882
	<u>674,576</u>	<u>639,735</u>

Government Grants receivable summarised as follows:

H.S.E. North West Revenue Grant	318,625	325,729
H.S.E. Roscommon	19,000	19,000
H.S.E. Mayo	12,000	12,000
Hospital Saturday Fund Grant release	1,000	1,000
Civil Services Charities Fund Grant release	529	529
Department of Health Grant release	520	520
National Lottery Grant release	7,812	7,812
	<u>359,486</u>	<u>366,590</u>

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

4. Operating Surplus/(Deficit)

Operating Surplus/(Deficit) is stated after charging/(crediting):

	2016	2015
	€	€
Depreciation of tangible assets	57,892	57,645
Retirement benefit costs	2,627	2,220
Audit fees payable for the audit of the financial statements	7,549	5,458
Fees for the provision of non audit services	200	200
	<u> </u>	<u> </u>

Multiple Sclerosis North West Therapy Centre (CLG)

Notes to the Financial Statements

For the financial year ended 31st December 2016

5. 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
Management	1	1
Administration & Support	16	14
	<u>17</u>	<u>15</u>

The aggregate payroll costs incurred during the financial year were:

	2016 €	2015 €
Wages and salaries	420,239	369,320
Social insurance costs	42,767	38,258
Retirement benefit costs	2,627	2,220
	<u>465,633</u>	<u>409,798</u>

All the above amounts were treated as an expense of the company in the financial year.

6. Employee benefits

Defined contribution plans

The amount recognised in income and expenditure in relation to defined contribution plans was €2,627 (2015:€2,220).

7. Interest receivable and similar income

	2016 €	2015 €
Bank deposits	<u>665</u>	<u>1,175</u>

Multiple Sclerosis North West Therapy Centre (CLG)

Notes to the Financial Statements

For the financial year ended 31st December 2016

8. Tangible assets

	Leasehold improvements	Woodhaven House	Equipment	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1st January 2016	120,823	933,323	119,643	89,522	54,504	1,317,815
Additions	-	-	-	2,472	-	2,472
At 31st December 2016	<u>120,823</u>	<u>933,323</u>	<u>119,643</u>	<u>91,994</u>	<u>54,504</u>	<u>1,320,287</u>
Depreciation						
At 1st January 2016	78,458	134,305	97,337	34,603	54,503	399,206
Charge for the year	3,604	37,333	9,201	7,754	-	57,892
At 31st December 2016	<u>82,062</u>	<u>171,638</u>	<u>106,538</u>	<u>42,357</u>	<u>54,503</u>	<u>457,098</u>
Carrying amount						
At 31st December 2016	<u>38,761</u>	<u>761,685</u>	<u>13,105</u>	<u>49,637</u>	<u>1</u>	<u>863,189</u>

Multiple Sclerosis North West Therapy Centre (CLG)

Notes to the Financial Statements

For the financial year ended 31st December 2016

In respect of prior year	Leasehold Improvements	Woodhaven House	Equipment	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1st January 2015	120,823	933,323	102,647	81,998	54,504	1,293,295
Additions	-	-	16,996	7,524	-	24,520
At 31st December 2015	<u>120,823</u>	<u>933,323</u>	<u>119,643</u>	<u>89,522</u>	<u>54,504</u>	<u>1,317,815</u>
Depreciation						
At 1st January 2015	74,854	96,972	88,136	27,096	54,503	341,561
Charge for the year	3,604	37,333	9,201	7,507	-	57,645
At 31st December 2015	<u>78,458</u>	<u>134,305</u>	<u>97,337</u>	<u>34,603</u>	<u>54,503</u>	<u>399,206</u>
Carrying amount						
At 31st December 2015	<u>42,365</u>	<u>799,018</u>	<u>22,306</u>	<u>54,919</u>	<u>1</u>	<u>918,609</u>

The basis by which depreciation is calculated is stated in Note 2.

9. Debtors

	2016	2015
	€	€
Trade debtors	11,042	8,454
Prepayments	6,462	6,112
	<u>17,504</u>	<u>14,566</u>

10. Cash and cash equivalents

	2016	2015
	€	€
Cash at bank and in hand	316,638	362,886
Bank overdrafts	-	(2,028)
	<u>316,638</u>	<u>360,858</u>

Multiple Sclerosis North West Therapy Centre (CLG)

Notes to the Financial Statements

For the financial year ended 31st December 2016

11. Creditors: amounts falling due within one year

	2016	2015
	€	€
Bank overdrafts	-	2,028
Tax and social insurance:		
Payroll Taxes	10,186	13,199
Accruals	12,933	12,133
Deferred Income-Government grants (Note13)	20,605	57,760
	<u>43,724</u>	<u>85,120</u>

The terms of the accruals are based on the underlying contracts.

12. Creditors: amounts falling due after more than one year

	2016	2015
	€	€
Deferred Income -Government grants (Note 13)	<u>152,479</u>	<u>162,339</u>

13. Government grants

	2016	2015
	€	€
As at the start of the financial year	220,099	174,562
Grants received or receivable	35,740	77,566
Released to the income & expenditure account	(82,755)	(32,029)
As at the end of the financial year	<u>173,084</u>	<u>220,099</u>

The amounts recognised in the financial statements for government grants are as follows:

	2016	2015
	€	€
Recognised in creditors:		
Deferred government grants due within one year	20,605	57,760
Deferred government grants due after more than one year	152,479	162,339
	<u>173,084</u>	<u>220,099</u>

Multiple Sclerosis North West Therapy Centre (CLG)

Notes to the Financial Statements

For the financial year ended 31st December 2016

14. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2016	2015
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	11,042	8,454
Cash at bank and in hand	316,631	362,886
	<u>327,673</u>	<u>371,340</u>
Financial liabilities measured at amortised cost		
Bank Overdraft	<u>-</u>	<u>(2,028)</u>

15. Reserves

The income and expenditure reserves represents the cumulative surplus of the company since incorporation.

16. Limited by guarantee

The liability of the members of the company is limited. The maximum liability to each member will not exceed €1.

17. Ethical Standard - provisions available for small entities

In common with many other businesses of our size and nature we use the company's accountants to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

18. Key management personnel

The key management personnel are the directors of the company who were not paid any remuneration during the year.

19. Controlling party

The company is limited by guarantee not having a share capital. The company is controlled by its members.

20. Approval of financial statements

The board of directors approved these Financial Statements for issue on 18th May 2017.