Comharchumann Chléire Teo

Abridged Financial Statements

for the financial year ended 31 December 2018

Company Number: 3066

Comharchumann Chléire Teo
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Comharchumann Chléire Teo
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2018

The directors are responsible for preparing the Directors' 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.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council). 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 for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

Signed on behalf of the board

Niamh Ní Dhrisceoil
Director

Patsy Ó Drisceoil
Director

13 June 2019

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF COMHARCHUMANN CHLÉIRE TEO

pursuant to section 356(1) and 356(2) of the Companies Act 2014

We have examined :

(i) the abridged financial statements for the financial year ended 31 December 2018 on pages 8 to 13 which the directors of Comharchumann Chléire Teo propose to annex to the annual return of the company; and

(ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Other Information

On 13 June 2019 we reported as auditors of Comharchumann Chléire Teo to the members on the company's financial statements for the financial year ended 31 December 2018 to be laid before its Annual General Meeting and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Comharchumann Chléire Teo for the financial year ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

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 2018 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF COMHARCHUMANN CHLÉIRE TEO

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors’ remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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 in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF COMHARCHUMANN CHLÉIRE TEO
pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

for and on behalf of
CPC ACCOUNTANTS
Chartered Accountants & Registered Auditors
The Granary
New Road
Bandon
Co Cork

13 June 2019

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Patsy Ó Drisceoil
Secretary

Niamh Ní Dhrisceoil
Director

13 June 2019

Comharchumann Chléire Teo
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Comharchumann Chléire Teo
BALANCE SHEET
as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	6	**998,213**	1,061,895
Investments		**49,504**	145,893
		1,047,717	1,207,788
Current Assets			
Stocks	7	**21,739**	28,775
Debtors	8	**32,761**	27,473
Cash at bank and in hand		**240,028**	197,405
		294,528	253,653
Creditors: amounts falling due within one year	9	**(303,470)**	(330,935)
Net Current Liabilities		**(8,942)**	(77,282)
Total Assets less Current Liabilities		**1,038,775**	1,130,506
Creditors: amounts falling due after more than one year	10	**(459,166)**	(540,122)
Net Assets		**579,609**	590,384
Capital and Reserves			
Called up share capital presented as equity		**36,885**	36,885
Revaluation reserve	11	**450,616**	450,616
Other reserves	11	**-**	127,752
Retained earnings	11	**92,108**	(24,869)
Shareholders' Funds	12	**579,609**	590,384

We as Directors of Comharchumann Chléire Teo, state that -
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 13 June 2019 and signed on its behalf by:

Niamh Ní Dhrisceoil
Director

Patsy Ó Drisceoil
Director

1. Summary of Significant Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

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

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the financial year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants
Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

Ordinary share capital
The ordinary share capital of the company is presented as equity.

2. Operating (loss)/profit

	2018	2017
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	**78,450**	76,452
(Profit) on disposal of tangible assets	**(11,118)**	(200)
Government grants received	**(121,818)**	(123,066)
Amortisation of Government grants	**(5,175)**	(5,198)

3. Interest payable and similar expenses

	2018	2017
	€	€
Interest	**3,021**	4,111

4. Employees

The average monthly number of employees, including directors, during the financial year was 41, (2017 - 37).

	2018	2017
	Number	Number
Colaiste	**23**	11
Illigh	**12**	20
RTP	**6**	6
	41	37

5. Tax on loss

	2018	2017
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2017 - 12.50%) (Note 5 (b))	**2,842**	306

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2017 - 12.50%). The differences are explained below:

	2018	2017
	€	€
Loss taxable at 12.50%	**(7,933)**	(24,563)
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2017 - 12.50%)	**(992)**	(3,070)
Effects of:		
Depreciation in excess of capital allowances for period	**3,834**	3,376
Current tax charge for the financial year (Note 5 (a))	**2,842**	306

6. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2018	1,477,782	153,473	197,420	111,816	1,940,491
Additions	-	-	13,268	4,000	17,268
Disposals	(2,500)	-	-	-	(2,500)
At 31 December 2018	1,475,282	153,473	210,688	115,816	1,955,259
Depreciation					
At 1 January 2018	491,179	114,439	160,527	112,451	878,596
Charge for the financial year	55,794	8,813	9,634	4,209	78,450
At 31 December 2018	546,973	123,252	170,161	116,660	957,046
Net book value					
At 31 December 2018	**928,309**	**30,221**	**40,527**	**(844)**	**998,213**
At 31 December 2017	986,603	39,034	36,893	(635)	1,061,895

7. Stocks

	2018	2017
	€	€
Finished goods and goods for resale	**21,739**	28,775

The replacement cost of stock did not differ significantly from the figures shown.

8. Debtors

	2018	2017
	€	€
Trade debtors	27,258	22,668
Taxation	-	202
Prepayments	5,503	4,603
	32,761	27,473

9. Creditors

Amounts falling due within one year

	2018	2017
	€	€
Amounts owed to credit institutions	209,887	230,731
Payments received on account	46,048	50,025
Trade creditors	21,337	31,393
Taxation	19,516	5,627
Other creditors	126	126
Accruals	6,556	13,033
	303,470	330,935

10. Creditors

Amounts falling due after more than one year

	2018	2017
	€	€
Bank loans and overdraft	5,023	30,089
Government Grants	454,143	510,033
	459,166	540,122

	2018	2017
Loans		
Repayable in one year or less, or on demand	209,887	230,731
Repayable between one and two years	5,023	30,089
	214,910	260,820

11. Reserves

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 January 2018	450,616	102,883	553,499
Loss for the financial year	-	(10,775)	(10,775)
At 31 December 2018	450,616	92,108	542,724

12. Reconciliation of movements in shareholders' funds

	2018 €	2017 €
Loss for the financial year	**(10,775)**	(24,869)
Redemption of equity shares	**-**	127,752
Net addition to shareholders' funds	**(10,775)**	102,883
Opening shareholders' funds	**590,384**	487,501
Closing shareholders' funds	**579,609**	590,384

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2018.

14. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 June 2019.