
Company Number: 180840

Old Coolattin Country Limited

(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2015

Old Coalatin Country Limited
(A company limited by guarantee, without a share capital)
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Old Coolatlin Country Limited

(A company limited by guarantee, without a share capital)

Reference and Administrative Information

Trustees/Directors

Mick Kelly
James L. Duffy (Resigned 16 April 2015)
Thomas Gregan
Joseph Dowse
Margaret Dowse
Jim Coogan
Robert Coghely
Bernadette Doran
Pat Doran
Kevin McEvoy
Lorna Doran
Victor Young
Eamonn Doran (Resigned 16 April 2015)

Company Secretary

James L. Duffy

Company Number

180840

Charity Regulatory Authority Number

CHY11118

Business Address

Carmew Enterprise Centre
Woodgreen
Carmew
Co. Wicklow
Ireland

Auditors

M&E Doyle Associates
Chartered Accountant and Statutory Auditor
Railway Road
Gorey
Wexford
Ireland

Bankers

Bank of Ireland
Main Street
Carmew
Co. Wicklow
Ireland

Solicitors

Anthony O'Gorman Solicitors
St Michael's Place
Gorey
Co. Wexford
Ireland

Old Coolatin Country Limited
(A company limited by guarantee, without a share capital)
Reference and Administrative Information

Members

Eamonn Doran (Treasurer)
James L. Duffy (Secretary)
Mick Kelly (Chairperson)
Thomas Grogan
Joseph Dowse
Jim Coogan
Robert Coghly
Bernadette Doran
Pat Doran
Margaret Dowse
Karin McEvoy
Lorna Doran
Victor Young
Richard Kinnahs

Old Coolattin Country Limited
(A company limited by guarantee, without a share capital)
TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2015

The trustees present their report and the audited financial statements for the year ended 31 December 2015.

Principal Activity and Review of the Business

Old Coolattin Country Limited is a voluntary community group which was established as a rural development group to tackle the problems of social exclusion and marginalisation in Carnew, a small rural town, and surrounding area. This is attempted by providing a wide variety of training opportunities, small business support, reception and secretarial services, all of which are open to the entire community.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2015.

Principal Risks and Uncertainties

The risks and uncertainties which are currently judged to have the largest impact on the Company's activities are set out below:

- a) the ongoing uncertainty surrounding the current economy remains a significant risk for the business;
- b) the Company faces strong competition in relation to the public funding received which is also reducing in terms of availability and increasing in terms of stringent requirements to receive said funds;

Financial Results

The deficit for the year after providing for depreciation amounted to €(7,405) (2014 - €(1,511)).

Trustees / Directors

The directors who served throughout the year, except as noted, were as follows:

Mick Kelly
James L. Duffy (Resigned 16 April 2015)
Thomas Gregan
Joseph Dowse
Margaret Dowse
Jim Coogan
Robert Cogely
Bernadette Doran
Pat Doran
Kevin McEvoy
Lorna Doran
Victor Young
Eamonn Doran (Resigned 16 April 2015)

There were no changes in shareholdings between 31 December 2015 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, M&E Doyle Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Old Coolattin Country Limited
(A company limited by guarantee, without a share capital)
TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2015

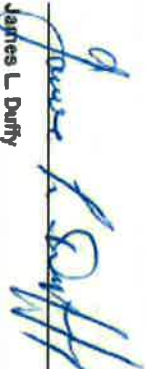
Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at .

Signed on behalf of the board


Mick Kelly
Director

3 March 2016


James L. Duffy
Director

3 March 2016

Old Coolattin Country Limited

(A company limited by guarantee, without a share capital)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2015

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 and promulgated by Chartered Accountants Ireland.

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 and promulgated by Chartered Accountants 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 surplus or deficit of the company for that 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 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.

Signed on behalf of the board


Mick Kelly
Director

3 March 2016


James L. Duffy
Director

3 March 2016

INDEPENDENT AUDITOR'S REPORT to the Members of Old Coolattin Country Limited

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Old Coolattin Country Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. 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 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 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 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 Statement of Directors' Responsibilities, 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 Practice Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in Note 5 to the financial statements.

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 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in the notes to the financial statements concerning going concern. As described in the directors report the current economic environment facing the company is very difficult and the company incurred a loss this year. The company requires and depends on financial support from POBAL. These conditions along with other matters explained in note 2 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

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 Old Coolattin Country Limited
(A company limited by guarantee, without a share capital)

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 Sections 305 to 312 of the Act are not made.

M&E DOYLE ASSOCIATES
Chartered Accountant and Statutory Auditor
Railway Road
Gorey
Wexford
Ireland

3 March 2016

Old Coalfield Country Limited
(A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income - Restricted	8	108,132	199,205
Income - Unrestricted	8	131,428	153,227
Total Income		239,560	312,432
Expenditure - Restricted		(108,131)	(167,942)
Expenditure - Unrestricted		(139,039)	(146,129)
Deficit on ordinary activities before interest		(7,608)	(1,639)
Investment income	8	203	127
Deficit for the year		(7,405)	(1,511)

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 3 March 2016 and signed on its behalf by

Mick Kelly
Director



James L. Duffy
Director



Old Coolattin Country Limited

(A company limited by guarantee, without a share capital)


BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Tangible assets	10	1,239	3,602
Current Assets			
Debtors	11	20,327	11,572
Cash and cash equivalents		49,865	65,168
		70,192	76,740
Creditors: Amounts falling due within one year	12	(13,643)	(15,148)
Net Current Assets		56,649	61,591
Total Assets less Current Liabilities		57,788	65,193
Reserves			
Income and expenditure account		57,788	65,193
Equity attributable to owners of the company		57,788	65,193

Approved by the board on 3 March 2016 and signed on its behalf by


Nick Kelly
Director


James L. Duffy
Director

Old Coolatin Country Limited
 (A company limited by guarantee, without a share capital)
RECONCILIATION OF SHAREHOLDERS' FUNDS
 as at 31 December 2015

	Retained earnings	Total
	€	€
At 1 January 2014	<u>66,704</u>	<u>66,704</u>
Deficit for the period - Restricted	(8,737)	(8,737)
Deficit for the period - Unrestricted	7,226	7,226
At 31 December 2014	<u>65,193</u>	<u>65,193</u>
Deficit for the year - Restricted	1	1
Deficit for the year - Unrestricted	(7,406)	(7,406)
At 31 December 2015	<u>57,798</u>	<u>57,798</u>

Old Coolattin Country Limited
 (A company limited by guarantee, without a share capital)
CASH FLOW STATEMENT
 for the year ended 31 December 2015

	2015 €	2014 €
Cash flows from operating activities		
for the year		
Adjustments for:	(7,405)	(1,511)
Investment income	(203)	(127)
Depreciation	2,583	5,879
Surplus/Deficit on disposal of tangible fixed assets	-	216
	(5,025)	4,457
Movements in working capital:		
Movement in debtors	(8,755)	8,833
Movement in creditors	(1,506)	(6,164)
	(15,266)	5,126
Cash generated from operations		
Cash flows from investing activities		
Dividends received	203	127
Payments to acquire tangible fixed assets	(220)	(6,072)
Receipts from sales of tangible fixed assets	-	(216)
	(17)	(6,101)
Net cash generated from investment activities		
	(15,303)	(975)
Net decrease in cash and cash equivalents		
Cash and cash equivalents at 1 January 2015	65,168	66,144
Cash and cash equivalents at 31 December 2015	49,865	65,169

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OLD COOLLATTIN COUNTRY LIMITED

(A company limited by guarantee, without a share capital)
INFORMATION RELATING TO THE POBAL GRANT
for the year ended 31st December 2015

GRANTS AND OTHER INFORMATION

Name of State Agency	Type of Funding	Amount
POBAL	Community Services Programme	€ 108,132
		<u>108,132</u>

M&E DOYLE ASSOCIATES

Chartered Accountant and Statutory Auditor
Railway Road
Gorey
Wexford
Ireland

3 March 2016

Old Coolattin Country Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

Old Coolattin Country Limited is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 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 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

This is the first accounting period in which the financial statements have been prepared under the Financial Reporting Standard 102. The date of transition to Financial Reporting Standard 102 is 1st January 2015.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Income

Income represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Fundraising income is credited to the Income and Expenditure Account in the year in which it is received by the company.

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

Dividend income is recognised when the company's right to receive payment is established.

Tangible fixed assets and depreciation

Tangible fixed 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 fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	2% Straight line
Plant and machinery	-	12.50% Straight line
Fixtures, fittings and equipment	-	12.50% Straight line
Computers	-	33.33% 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.

Leasehold properties have been fully depreciated.

Trade and other debtors

Trade and other debtors are measured at transaction price, less any impairment for bad and doubtful debts

Old Coolatlin Country Limited
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

As a registered charity, Old Coolatlin Country Limited has been granted charitable exemption by the Revenue Commissioners under charity reference CHY11118.

3. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 19 month period ended 31 December 2014.

4. GOING CONCERN

The company is operating in a difficult economic environment. The results show a loss in the current period. Old Coolatlin Country Limited is heavily dependent on funding it receives from Government Agencies. 46% of the company's income was from POBAL in the current period (2014: 50%). The company is possibly the third or fourth tier down in receiving this funding as it is not a directly funded agency. The company has received written confirmation from POBAL that funding will be continued until 31st December 2017 but no assurances can be provided in respect of periods after that date. These conditions create a material uncertainty which may cast doubt about the company's ability to continue as a going concern.

Management are addressing the uncertainties by instituting measures to grow ancillary services and training schemes which will enable the company to continue in existence albeit not at full capacity. If the company is unable to continue in operational existence for the foreseeable future, it may be unable to realise its assets or discharge its liabilities in the normal course of business.

Nevertheless after making enquiries and considering the uncertainties described above, the directors are satisfied that the company can continue in operational existence for the foreseeable future. The directors are money in the bank and shows a healthy net asset position. The board have a reasonable expectation that the company will continue to receive an adequate level of financial support from POBAL in the near future. The directors are committed to the company and its continued growth. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

5. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

Old Coolattin Country Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

6. INCOME

The income for the year has been derived from:-

	2015	2014
	€	€
Secretarial Services	28,141	43,577
Multi-media Training	76,270	69,824
POBAL Grants	108,132	159,205
PLC Training	2,865	2,865
Other income	24,162	37,961
	<u>239,560</u>	<u>312,432</u>

Other income includes rent receivable, other grants and donations

Funding from POBAL is through the Community Services Programme. The purpose of the grant is restricted to support wage cost of the company. 100% of the grant has been included as income in the financial statements. Agreement between POBAL and Old Coolattin Country Limited is valid until 31st December 2017.

Other grants include monies received from Tusla and Wicklow County Council. These grants are for specific purposes of setting up jobs club and to be used for counselling services. 100% of all monies received are included as income in the financial statements.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of providing training opportunities, small business support, reception and secretarial services, all of which are open to the entire community.

7. OPERATING DEFICIT

Operating deficit is stated after charging/(crediting):

Depreciation of tangible fixed assets	2,583	5,879
Surplus/(deficit) on disposal of tangible fixed assets	-	216
Auditor's remuneration		
- audit of individual company accounts	<u>2,625</u>	<u>3,000</u>

8. INCOME FROM INVESTMENTS

Investment income	<u>203</u>	<u>127</u>
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Old Coalatin Country Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

9. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2015 Number	2014 Number
Administrative staff	7	7

The staff costs comprise:

Wages and salaries	123,523	177,146
Social welfare costs	11,283	15,238
	<u>134,806</u>	<u>192,384</u>

10. TANGIBLE FIXED ASSETS

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Computers €	Total €
Cost					
At 1 January 2015	110,706	37,774	13,671	93,378	255,529
Additions	-	-	-	220	220
At 31 December 2015	<u>110,706</u>	<u>37,774</u>	<u>13,671</u>	<u>93,598</u>	<u>255,749</u>
Depreciation					
At 1 January 2015	110,706	37,774	13,265	90,182	251,927
Change for the year	-	-	110	2,473	2,583
At 31 December 2015	<u>110,706</u>	<u>37,774</u>	<u>13,375</u>	<u>92,655</u>	<u>264,510</u>
Net book value					
At 31 December 2015	<u>-</u>	<u>-</u>	<u>296</u>	<u>943</u>	<u>1,239</u>
At 31 December 2014	<u>-</u>	<u>-</u>	<u>406</u>	<u>3,198</u>	<u>3,602</u>

Old Coolattin Country Limited
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

14. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.27.

15. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

16. CONTINGENT LIABILITIES

A contingent liability is held with Bank of Ireland for Visa Business Card dated 03/07 for €2,500.

17. POST-BALANCE SHEET EVENTS

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

18. CASH AND CASH EQUIVALENTS

	2015	2014
	€	€
Cash and bank balances	16,359	40,021
Cash equivalents	33,506	25,147
	<u>49,865</u>	<u>65,168</u>

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 3 March 2016.

