

Old Coolattin Country Limited

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

Directors' Report and Financial Statements

for the year ended 31 December 2016

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

Company Number: 180840

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

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DIRECTORS AND OTHER INFORMATION

Directors	Mick Kelly James L. Duffy (Appointed 4 March 2016) Thomas Gregan (Resigned 4 March 2016) Joseph Dowse Margaret Dowse Jim Coogan (Resigned 4 March 2016) Robert Cogely Bernadette Doran Pat Doran Kevin McEvoy Lorna Doran Victor Young Eamon Doran (Appointed 4 March 2016) Richard Kimmins (Appointed 4 March 2016) Kevin Lee (Appointed 4 March 2016)
Company Secretary	James L. Duffy
Company Number	180840
Charity Number	CHY1118
Business Address	Carnew Enterprise Centre Woolgreen Carnew Co. Wicklow Ireland
Auditors	M&E Doyle Associates Chartered Accountant and Statutory Audit Firm Railway Road Gorey Wexford Ireland
Bankers	Bank of Ireland Main Street Carnew Co. Wicklow Ireland
Solicitors	Anthony O'Gorman Solicitors St Michael's Place Gorey Co. Wexford Ireland

Old Coolattin Country Limited

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DIRECTORS AND OTHER INFORMATION

Members

Eamonn Doran (Treasurer)
James L. Duffy (Secretary)
Mick Kelly (Chairperson)
Thomas Gregan
Joseph Dowse
Jim Coogan
Robert Cogely
Bernadette Doran
Pat Doran
Margaret Dowse
Kevin McEvoy
Lorna Doran
Victor Young
Richard Kimmins
Kevin Lee

Old Coolattin Country Limited

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

DIRECTORS' REPORT

for the year ended 31 December 2016

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

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.

Turnover has increased by 8.4% to €259,675. The directors believe that this level of turnover will be maintained in the current year.

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 2016.

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 €(2,123) (2015 - €(7,405)).

At the end of the year the company has assets of €68,684 (2015 - €71,431) and liabilities of €13,019 (2015 - €13,643). The net assets of the company have decreased by €(2,123).

Directors and Secretary

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

Mick Kelly
James L. Duffy (Appointed 4 March 2016)
Thomas Gregan (Resigned 4 March 2016)
Joseph Dowse
Margaret Dowse
Jim Coogan (Resigned 4 March 2016)
Robert Cogely
Bernadette Doran
Pat Doran
Kevin McEvoy
Lorna Doran
Victor Young
Eamon Doran (Appointed 4 March 2016)
Richard Kimmins (Appointed 4 March 2016)
Kevin Lee (Appointed 4 March 2016)

The secretary who served throughout the year was James L. Duffy

There were no changes in shareholdings between 31 December 2016 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.

Old Coolattin Country Limited

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

DIRECTORS' REPORT

for the year ended 31 December 2016

Auditors

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

Research and Development

The company did not engage in research and development activities during the financial year

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

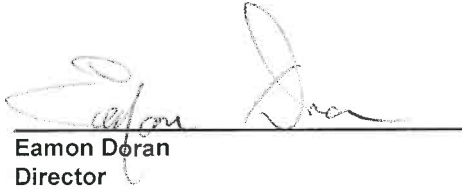
Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, 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

13 March 2017


Eamon Doran
Director

13 March 2017

Old Coolattin Country Limited

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

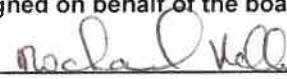
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. 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 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 and 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

13 March 2017


Eamon Doran
Director

13 March 2017

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 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 6 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 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, 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 5 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.

Michael Doyle
for and on behalf of
M&E DOYLE ASSOCIATES
Chartered Accountant and Statutory Audit Firm
Railway Road
Gorey
Wexford
Ireland

13 March 2017

Old Coolattin Country Limited

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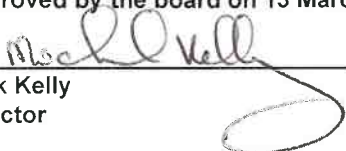
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	7	259,675	239,560
Expenditure		(261,948)	(247,168)
Deficit on ordinary activities before interest		(2,273)	(7,608)
Investment income	9	150	203
Total Comprehensive Income		(2,123)	(7,405)

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 13 March 2017 and signed on its behalf by:


Mick Kelly
Director


Eamon Doran
Director

Old Coolattin Country Limited

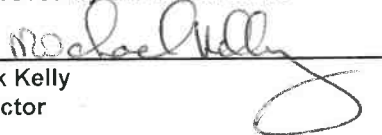
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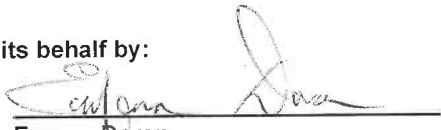
BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	11	2,053	1,239
Current Assets			
Debtors	12	12,272	20,327
Cash and cash equivalents		54,359	49,865
		66,631	70,192
Creditors: Amounts falling due within one year	13	(13,019)	(13,643)
Net Current Assets		53,612	56,549
Total Assets less Current Liabilities		55,665	57,788
Reserves			
Income and expenditure account		55,665	57,788
Members' Funds		55,665	57,788

Approved by the board on 13 March 2017 and signed on its behalf by:


Mick Kelly
Director


Eamon Doran
Director

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 January 2015	65,193	65,193
Deficit for the year	(7,405)	(7,405)
At 31 December 2015	57,788	57,788
Deficit for the year	(2,123)	(2,123)
At 31 December 2016	55,665	55,665

Old Coolattin Country Limited

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CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Deficit for the year		(2,123)	(7,405)
Adjustments for:			
Investment income		(150)	(203)
Depreciation		1,235	2,583
		<u>(1,038)</u>	<u>(5,025)</u>
Movements in working capital:			
Movement in debtors		8,055	(8,755)
Movement in creditors		(624)	(1,506)
		<u>6,393</u>	<u>(15,286)</u>
Cash flows from investing activities			
Dividends received		150	203
Payments to acquire tangible fixed assets		(2,049)	(220)
		<u>(1,899)</u>	<u>(17)</u>
Net increase/(decrease) in cash and cash equivalents		4,494	(15,303)
Cash and cash equivalents at beginning of financial year		49,865	65,168
Cash and cash equivalents at end of financial year	20	<u>54,359</u>	<u>49,865</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 2016

1. GENERAL INFORMATION

Old Coolattin Country Limited is a company limited by guarantee incorporated in the Republic of Ireland. The registered office is Carnew Enterprise Centre, Woolgreen, Carnew, Co. Wicklow. The company was incorporated in 1991 and aims to change the disadvantages people living in the country areas may face without the benefit of town and city services. The company provides many services, including website services, hotdesking, secretarial facilities, training, meeting rooms, small business support services as well as running various courses.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 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. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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 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.

Income

Revenue Recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

The following criteria must also be met before revenue is recognised:

Rendering of Services

Revenue from providing recreational facilities is recognised when the service is provided to the customer, the amount of the revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Currency

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

Old Coolattin Country Limited

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

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

Impairment

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in income and expenditure account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income and expenditure account.

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

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 provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Taxation and deferred taxation

Current Taxation

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

Deferred Taxation

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between the company's taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an un discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Depreciation

The most significant estimate made in the accounts is the write down of assets and establishing the estimated expected lifetime of the assets.

Old Coolattin Country Limited

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

In preparing the financial statements the directors have departed from the prescribed format for financial statements as set out in the Companies Act 2014. In the opinion of the directors, the format of the financial statements as presented in these financial statements better describes the not for profit activities undertaken by the company. The principal departure from the prescribed formats as set down by the Companies Act 2014 is the replacement of the title " Profit and Loss Account" with the title "Income and Expenditure Account" and some consequential changes in the notes to the financial statements.

5. GOING CONCERN

The company is operating in a difficult economic environment. The results show a loss in the current period. Old Coolattin Country Limited is heavily dependent on funding it receives from Government Agencies. 42% of the company's income was from POBAL in the current period (2015: 46%). 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 enquires and considering the uncertainties described above, the directors are satisfied that the company can continue in operational existence for the foreseeable future. The company has 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.

6. 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.

7. INCOME

The income for the year has been derived from:-

	2016	2015
	€	€
Secretarial Services	26,505	28,141
Multi-media Training	89,646	76,270
POBAL Grants	108,813	108,132
PLC Training	2,865	2,865
Other income	31,846	24,152
	<u>259,675</u>	<u>239,560</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 Tulsia, Foras na Gaeilge and Wicklow County Council. These grants are for specific purposes of setting up jobs club, summer camps 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.

Old Coolattin Country Limited

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

8. OPERATING DEFICIT		2016	2015		
		€	€		
Operating deficit is stated after charging:					
Depreciation of tangible fixed assets		1,235	2,583		
Auditor's remuneration					
- audit of individual company accounts		2,625	2,625		
		<u>2,625</u>	<u>2,625</u>		
9. INCOME FROM INVESTMENTS		2016	2015		
		€	€		
Investment income		150	203		
		<u>150</u>	<u>203</u>		
10. EMPLOYEES AND REMUNERATION					
Number of employees					
The average number of persons employed (including executive directors) during the year was as follows:					
		2016	2015		
		Number	Number		
Administrative staff		8	7		
		<u>8</u>	<u>7</u>		
The staff costs comprise:					
		2016	2015		
		€	€		
Wages and salaries		124,749	123,523		
Social welfare costs		11,525	11,283		
		<u>136,274</u>	<u>134,806</u>		
11. TANGIBLE FIXED ASSETS					
	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Computers	Total
	€	€	€	€	€
Cost					
At 1 January 2016	110,706	37,774	13,671	93,598	255,749
Additions	-	-	2,049	-	2,049
	<u>110,706</u>	<u>37,774</u>	<u>15,720</u>	<u>93,598</u>	<u>257,798</u>
At 31 December 2016	110,706	37,774	15,720	93,598	257,798
Depreciation					
At 1 January 2016	110,706	37,774	13,375	92,655	254,510
Charge for the year	-	-	366	869	1,235
	<u>110,706</u>	<u>37,774</u>	<u>13,741</u>	<u>93,524</u>	<u>255,745</u>
At 31 December 2016	110,706	37,774	13,741	93,524	255,745
Net book value					
At 31 December 2016	-	-	1,979	74	2,053
	<u>-</u>	<u>-</u>	<u>1,979</u>	<u>74</u>	<u>2,053</u>
At 31 December 2015	-	-	296	943	1,239
	<u>-</u>	<u>-</u>	<u>296</u>	<u>943</u>	<u>1,239</u>

Old Coolattin Country Limited

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

11.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	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	110,706	37,774	13,671	93,598	255,749
Depreciation					
At 1 January 2015	110,706	37,774	13,265	90,182	251,927
Charge for the year	-	-	110	2,473	2,583
At 31 December 2015	110,706	37,774	13,375	92,655	254,510
Net book value					
At 31 December 2015	-	-	296	943	1,239
At 31 December 2014	-	-	406	3,196	3,602

12. DEBTORS

	2016 €	2015 €
Trade debtors	7,094	12,124
Other debtors	-	3,735
Prepayments and accrued income	5,178	4,468
	12,272	20,327

13. CREDITORS

Amounts falling due within one year

	2016 €	2015 €
Taxation (Note 14)	7,835	7,298
Accruals	5,184	6,345
	13,019	13,643

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount. The repayment terms of trade creditors vary between on demand and ninety days. Trade Creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment of tax at the rate of 0.0274% per day. The terms of the accruals vary.

14. TAXATION

	2016 €	2015 €
Creditors:		
VAT	2,020	600
PAYE	5,815	6,698
	7,835	7,298

Old Coolattin Country Limited

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

15. 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.

16. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2016.

17. CONTINGENT LIABILITIES

A contingent liability is held with Bank of Ireland for Visa Business Card dated 03/07 for €2.500.

18. DIRECTORS' REMUNERATION

The directors act in a voluntary capacity and are not paid a salary from the company

19. POST-BALANCE SHEET EVENTS

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

20. CASH AND CASH EQUIVALENTS

	2016	2015
	€	€
Cash and bank balances	20,358	16,359
Cash equivalents	34,001	33,506
	<u>54,359</u>	<u>49,865</u>

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 13 March 2017.

OLD COOLATTIN COUNTRY LIMITED
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Old Coolattin Country Limited

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	2016 €	2015 €
Income		
Secretarial services	26,505	28,141
Multimedia training	89,646	76,270
POBAL funding	108,813	108,132
PLC training	2,865	2,865
Rent receivable	10,026	9,717
Other grants	10,600	7,335
Other donations	11,220	7,100
	<u>259,675</u>	<u>239,560</u>
Expenditure		
Wages and salaries	124,749	123,523
Social welfare costs	11,525	11,283
Staff training	1,822	3,330
Course tutors	45,738	45,485
External tutors	-	3,787
Course expenses	5,887	1,479
Consellor	3,400	2,150
Rent payable	9,715	7,915
Rates	1,352	1,275
Insurance	2,432	3,448
Computer costs and consumables	832	75
Light and heat	7,996	7,073
Repairs and maintenance	4,784	7,998
Postage	1,157	1,066
Stationary and printing	2,125	3,004
Advertising	1,921	1,884
Skills cards and certificates	3,661	3,316
Telephone	1,965	1,732
Equipment rental	4,436	3,600
Travelling and entertainment	6,996	2,839
Legal and professional	5,108	1,943
Bank charges	1,046	637
Canteen	1,406	1,175
General expenses	6,093	83
Subscriptions and licences	1,419	1,611
Auditor's remuneration	2,625	2,625
Depreciation	1,235	2,583
Charitable donations	523	249
	<u>261,948</u>	<u>247,168</u>
Miscellaneous income		
Income from unlisted investments	150	203
	<u>150</u>	<u>203</u>
Net deficit	<u>(2,123)</u>	<u>(7,405)</u>