

Company registration number: 510259

**Lisheens House Drop In Centre Ltd.
(A Company Limited By Guarantee and not having a Share Capital)**

Statutory financial statements

for the financial year ended 28th February 2016

Lisheens House Drop In Centre Ltd.
(A Company Limited By Guarantee and not having a Share Capital)

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Lisheens House Drop In Centre Ltd.
Company limited by guarantee

Directors and other information

Directors	Noreen Murphy Ann O'Sullivan Marcus Nolan
Secretary	Noreen Murphy
Company number	510259
Registered office	Lisheens House Lisheens Kealkill Co. Cork
Business address	Lisheens House Kealkill Bantry Co. Cork
Auditor	Kerry Lehane & Co. Dún Mhuire House Kilbarry Road Dunmanway Co. Cork
Bankers	Bank of Ireland The Square Bantry Co. Cork

Lisheens House Drop In Centre Ltd.
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Directors report

The directors present their annual report and the audited statutory financial statements of the company for the financial year ended 28th February 2016.

Principal activities

The principal activity of the company is the provision and operation of a drop in centre which provides counselling and support to people with addictions and suffering from depression. The Company has been granted charitable status and corporation tax exemption by the revenue commissioners.

Development and performance

The deficit for the financial year amounted to €2,400 (2015 surplus : €4,221). The directors' are satisfied with the overall performance of the company in the financial year.

Assets and liabilities and financial position

At the end of the year the company has assets of €5,946 (2015: €4,727) and liabilities of €5,325 (2015: €1,706). The net assets of the company have decreased by €2,400 (2015: €4,221).

Principal risks and uncertainties

The majority of the income is from donations and fundraising activities, the future income of the company is dependent on these sources of income continuing.

Likely future developments

The directors do not envisage any changes in the operation of the company.

Change in Financial Reporting Framework

This is the first year in which the statutory financial statements of the company have been prepared under Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and all appropriate transitional adjustments have been made to these statutory financial statements as detailed in note 11.

Events after the end of the reporting period

No significant issues have arisen since the year end.

Research and development

The company is not engaged in research and development.

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 Lisheens House, Kealkill, Bantry.

This report was approved by the board of directors on 21st October 2016 and signed on behalf of the board by:

Noreen Murphy
Director

Marcus Nolan
Director

Lisheens House Drop In Centre Ltd.
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Directors responsibilities statement

The directors are responsible for preparing the directors report and the statutory financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare statutory financial statements for each financial year. Under the law, the directors have elected to prepare the statutory 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 Certified Public Accountants in Ireland. Under company law, the directors must not approve the statutory 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 statutory 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 statutory 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 statutory 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 statutory financial statements and directors report comply with the Companies Act 2014 and enable the statutory 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.

Noreen Murphy
Director

Marcus Nolan
Director

21st October 2016

Independent auditor's report to the members of Lisheens House Drop In Centre Ltd.

We have audited the statutory financial statements of Lisheens House Drop In Centre Ltd. for the year ended 28th February 2016 which comprise the income & expenditure, balance sheet, cashflow statement 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

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 3, the directors are responsible for the preparation of the statutory 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 statutory financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the statutory financial statements

An audit involves obtaining evidence about the amounts and disclosures in the statutory financial statements sufficient to give reasonable assurance that the statutory 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 statutory financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited statutory 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.

Basis of qualified opinion

The company derives a substantial proportion of it's income from voluntary fund-raising activities which cannot be fully controlled until it is entered in the accounting records and is not therefore subject to independent audit evidence.

Qualified opinion on statutory financial statements

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph, the statutory financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28th February 2016 and of its loss for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the statutory financial statements to be readily and properly audited.
- The statutory financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the statutory financial statements.

**Independent auditor's report to the members of
Lisheens House Drop In Centre Ltd. (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Joseph Kelly FCA

**For and on behalf of
Kerry Lehane & Co.
Certified Public Accountants
& Statutory Auditors
Dún Mhuire House
Kilbarry Road
Dunmanway
Co. Cork**

21st October 2016

Lisheens House Drop In Centre Ltd.
(A Company Limited By Guarantee and not having a Share Capital)

Income & expenditure
Financial year ended 28th February 2016

	Note	2016 €	2015 €
Turnover	4	77,323	13,799
Gross profit		<u>77,323</u>	<u>13,799</u>
Administrative expenses		(79,723)	(9,578)
Operating (deficit)/surplus	5	<u>(2,400)</u>	<u>4,221</u>
(Deficit)/surplus on ordinary activities before taxation		<u>(2,400)</u>	<u>4,221</u>
Tax on (deficit)/surplus on ordinary activities		-	-
(Deficit)/surplus for the financial year and total comprehensive income		<u><u>(2,400)</u></u>	<u><u>4,221</u></u>
Retained earnings at the start of the financial year		<u>3,021</u>	<u>(1,200)</u>
Retained earnings at the end of the financial year		<u><u>621</u></u>	<u><u>3,021</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 11 form part of these statutory financial statements.

Lisheens House Drop In Centre Ltd.
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Balance sheet
As at 28th February 2016

	Note	2016 €	€	2015 €	€
Current assets					
Cash at bank and in hand		5,946		4,727	
		<u>5,946</u>		<u>4,727</u>	
Creditors: amounts falling due within one year					
	7	<u>(5,325)</u>		<u>(1,706)</u>	
Net current assets			<u>621</u>		<u>3,021</u>
Total assets less current liabilities			<u>621</u>		<u>3,021</u>
Net assets			<u><u>621</u></u>		<u><u>3,021</u></u>
Capital and reserves					
Income & expenditure account	9		<u>621</u>		<u>3,021</u>
Members funds			<u><u>621</u></u>		<u><u>3,021</u></u>

These statutory financial statements were approved by the board of directors on 21st October 2016 and signed on behalf of the board by:

Noreen Murphy
Director

Marcus Nolan
Director

The notes on pages 9 to 11 form part of these statutory financial statements.

Lisheens House Drop In Centre Ltd.
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Cashflow statement
Financial year ended 28th February 2016

	2016	2015
	€	€
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(2,400)	4,221
<i>Adjustments for:</i>		
Accrued expenses/(income)	669	506
<i>Changes in:</i>		
Trade and other creditors	2,950	-
Cash generated from operations	<u>1,219</u>	<u>4,727</u>
Net cash from operating activities	<u>1,219</u>	<u>4,727</u>
Net increase/(decrease) in cash and cash equivalents	1,219	4,727
Cash and cash equivalents at beginning of financial year	<u>4,727</u>	-
Cash and cash equivalents at end of financial year	<u><u>5,946</u></u>	<u><u>4,727</u></u>

Lisheens House Drop In Centre Ltd.
(A Company Limited By Guarantee and not having a Share Capital)

Notes to the statutory financial statements
Financial year ended 28th February 2016

1. Statement of compliance

These statutory 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 statutory financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The statutory financial statements are prepared in Euro, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous Irish GAAP to FRS 102 as at 1st March 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Financial instruments

The company has adopted Section 11 and Section 12 of FRS 102 when accounting for financial instruments.

a) Trade and other receivables.

Trade and other receivables are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

b) Cash and cash equivalents.

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

c) Trade and other payables.

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables, other payable and amounts due to group companies are recognised initially at the transaction price net of transaction costs and subsequently measured at amortised cost using the effective interest method.

3. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member in the event of the company being wound up is €1.

Lisheens House Drop In Centre Ltd.
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Notes to the statutory financial statements (continued)
Financial year ended 28th February 2016

4. Turnover

Turnover arises from:

	2016	2015
	€	€
Donations and fundraising	77,323	13,799
	<u>77,323</u>	<u>13,799</u>

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

5. Operating (deficit)/surplus

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

	2016	2015
	€	€
Fees payable for the audit of the statutory financial statements	1,845	1,230
	<u>1,845</u>	<u>1,230</u>

6. Staff costs

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

	2016	2015
	Number	Number
Employees	1	-
	<u>1</u>	<u>-</u>

The aggregate payroll costs incurred during the financial year were:

	2016	2015
	€	€
Wages and salaries	16,941	-
Social insurance costs	1,804	-
	<u>18,745</u>	<u>-</u>

7. Creditors: amounts falling due within one year

	2016	2015
	€	€
Tax and social insurance:		
PAYE and social welfare	2,950	-
Accruals	2,375	1,706
	<u>5,325</u>	<u>1,706</u>

Lisheens House Drop In Centre Ltd.
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Notes to the statutory financial statements (continued)
Financial year ended 28th February 2016

8. 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		
Cash at bank and in hand	5,946	4,727
	<u>5,946</u>	<u>4,727</u>
Financial liabilities measured at amortised cost		
Other creditors	5,325	1,706
	<u>5,325</u>	<u>1,706</u>

9. Reserves

Members funds: This reserve records accumulated surpluses & deficits.

10. Controlling party

The company is controlled by its members.

11. Transition to FRS 102

These are the first statutory financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st March 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the financial year

No transitional adjustments were required.

12. Approval of financial statements

The board of directors approved these statutory financial statements for issue on 21st October 2016.

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

Lisheens House Drop In Centre Ltd.
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Detailed profit and loss account
Financial year ended 28th February 2016

	2016	2015
	€	€
Turnover		
Donations and fundraising	<u>77,323</u>	<u>13,799</u>
Overheads		
Administrative expenses	<u>79,723</u>	<u>9,578</u>
	79,723	9,578
(Deficit)/surplus on ordinary activities before taxation	<u><u>(2,400)</u></u>	<u><u>4,221</u></u>

Lisheens House Drop In Centre Ltd.
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Detailed profit and loss account (continued)
Financial year ended 28th February 2016

	2016	2015
	€	€
Overheads		
Administrative expenses		
Wages and salaries	16,941	-
Employer's PRSI contributions	1,804	-
Rent payable	11,800	-
Insurance	346	245
Light and heat	730	-
Repairs and maintenance	14,469	-
Printing, postage and stationery	1,668	1,091
Advertising	3,288	1,869
Telephone	1,525	319
Motor expenses	7,588	519
Consultancy fees	10,930	950
Auditors remuneration	1,845	1,230
Bank charges	683	100
General expenses	6,106	3,255
	79,723	9,578
	79,723	9,578