

Company registration number: 510259

Lisheens House Drop In Centre Co Ltd by Guarantee

Statutory financial statements

for the financial year ended 28th February 2017

Lisheens House Drop In Centre Co Ltd by Guarantee

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**Lisheens House Drop In Centre Co Ltd by Guarantee
Company limited by guarantee**

Directors and other information

Directors	Noreen Murphy Marcus Nolan Tony Connolly Julie Ann Reed Harte Donal Joseph Harrington
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 Co Ltd by Guarantee

Directors report

The directors present their annual report and the audited statutory financial statements of the company for the financial year ended 28th February 2017.

Directors

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

Noreen Murphy
Marcus Nolan
Tony Connolly
Julie Ann Reed Harte
Donal Joseph Harrington

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 €8,011 (2016 deficit : €2,400). 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 €33,157 (2016: €5,946) and liabilities of €40,547 (2016: €5,325). The net assets of the company have decreased by €8,011 (2016: €2,400).

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.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

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.

Lisheens House Drop In Centre Co Ltd by Guarantee

Directors report (continued)

Relevant audit information

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

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, Kerry Lehane & Co. have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 20th October 2017 and signed on behalf of the board by:

Noreen Murphy
Director

Marcus Nolan
Director

Lisheens House Drop In Centre Co Ltd by Guarantee

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 surplus or deficit 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 surplus or deficit 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

20th October 2017

**Independent auditor's report to the members of
Lisheens House Drop In Centre Co Ltd by Guarantee**

We have audited the statutory financial statements of Lisheens House Drop In Centre Co Ltd by Guarantee for the year ended 28th February 2017 which comprise the income & expenditure account, 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 Certified public Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 4, the directors are responsible for the preparation of the 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 2017 and of its deficit 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 Co Ltd by Guarantee (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**

20th October 2017

Lisheens House Drop In Centre Co Ltd by Guarantee

**Income & expenditure account
Financial year ended 28th February 2017**

	Note	2017	2016
		€	€
Turnover	4	108,851	77,323
Gross surplus		<u>108,851</u>	<u>77,323</u>
Administrative expenses		(114,740)	(79,723)
Operating (deficit)/surplus	5	<u>(5,889)</u>	<u>(2,400)</u>
Interest payable and similar charges	7	(2,122)	-
(Deficit)/surplus on ordinary activities before taxation		<u>(8,011)</u>	<u>(2,400)</u>
Tax on (deficit)/surplus on ordinary activities		-	-
(Deficit)/surplus for the financial year and total comprehensive income		<u><u>(8,011)</u></u>	<u><u>(2,400)</u></u>
Retained earnings at the start of the financial year		<u>621</u>	<u>3,021</u>
Retained earnings at the end of the financial year		<u><u>(7,390)</u></u>	<u><u>621</u></u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 16 form part of these statutory financial statements.

Lisheens House Drop In Centre Co Ltd by Guarantee

**Balance sheet
As at 28th February 2017**

	Note	2017 €	€	2016 €	€
Fixed assets					
Tangible assets	8	24,466		-	
			24,466		-
Current assets					
Cash at bank and in hand		8,691		5,946	
		8,691		5,946	
Creditors: amounts falling due within one year	9	(23,046)		(5,325)	
Net current (liabilities)/assets			(14,355)		621
Total assets less current liabilities			10,111		621
Creditors: amounts falling due after more than one year	10		(17,501)		-
Net (liabilities)/assets			(7,390)		621
Capital and reserves					
Income & expenditure account	13		(7,390)		621
Members (deficit)/funds			(7,390)		621

These statutory financial statements were approved by the board of directors on 20th October 2017 and signed on behalf of the board by:

Noreen Murphy
Director

Marcus Nolan
Director

The notes on pages 10 to 16 form part of these statutory financial statements.

Lisheens House Drop In Centre Co Ltd by Guarantee

**Cashflow statement
Financial year ended 28th February 2017**

	2017	2016
	€	€
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(8,011)	(2,400)
<i>Adjustments for:</i>		
Depreciation of tangible assets	7,484	-
Interest payable and similar charges	2,122	-
Accrued expenses/(income)	423	669
<i>Changes in:</i>		
Trade and other creditors	4,833	2,950
Cash generated from operations	<u>6,851</u>	<u>1,219</u>
Interest paid	(2,122)	-
Net cash from operating activities	<u><u>4,729</u></u>	<u><u>1,219</u></u>
Cash flows from investing activities		
Purchase of tangible assets	(31,950)	-
Net cash (used in)/from investing activities	<u><u>(31,950)</u></u>	<u><u>-</u></u>
Cash flows from financing activities		
Proceeds from borrowings	5,500	-
Payment of finance lease liabilities	24,466	-
Net cash from financing activities	<u><u>29,966</u></u>	<u><u>-</u></u>
Net increase/(decrease) in cash and cash equivalents	2,745	1,219
Cash and cash equivalents at beginning of financial year	5,946	4,727
Cash and cash equivalents at end of financial year	<u><u>8,691</u></u>	<u><u>5,946</u></u>

Lisheens House Drop In Centre Co Ltd by Guarantee

Notes to the statutory financial statements Financial year ended 28th February 2017

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.

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.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles - over the life of the lease

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Lisheens House Drop In Centre Co Ltd by Guarantee

Notes to the statutory financial statements (continued) Financial year ended 28th February 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

d) Borrowings.

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs

Lisheens House Drop In Centre Co Ltd by Guarantee

Notes to the statutory financial statements (continued)
Financial year ended 28th February 2017

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.

4. Turnover

Turnover arises from:

	2017	2016
	€	€
Donations and fundraising	108,851	77,323
	<u> </u>	<u> </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):

	2017	2016
	€	€
Depreciation of tangible assets	7,484	-
Fees payable for the audit of the statutory financial statements	2,090	1,845
	<u> </u>	<u> </u>

6. Staff costs

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

	2017	2016
	Number	Number
Employees	1	1
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the financial year were:

	2017	2016
	€	€
Wages and salaries	22,479	16,941
Social insurance costs	2,416	1,804
	<u> </u>	<u> </u>
	<u>24,895</u>	<u>18,745</u>

Lisheens House Drop In Centre Co Ltd by Guarantee

**Notes to the statutory financial statements (continued)
Financial year ended 28th February 2017**

7. Interest payable and similar charges

	2017	2016
	€	€
Other loans made to the company:		
Finance leases and hire purchase contracts	2,122	-
	<u>2,122</u>	<u>-</u>

Lisheens House Drop In Centre Co Ltd by Guarantee

Notes to the statutory financial statements (continued)
Financial year ended 28th February 2017

8. Tangible assets

	Motor vehicles	Total
	€	€
Cost		
At 29th February 2016	-	-
Additions	31,950	31,950
At 28th February 2017	<u>31,950</u>	<u>31,950</u>
Depreciation		
At 29th February 2016	-	-
Charge for the financial year	7,484	7,484
At 28th February 2017	<u>7,484</u>	<u>7,484</u>
Carrying amount		
At 28th February 2017	<u>24,466</u>	<u>24,466</u>
	Motor vehicles	Total
	€	€
Cost		
At 28th February 2015	-	-
Additions	-	-
At 28th February 2016	<u>-</u>	<u>-</u>
Depreciation		
At 28th February 2015	-	-
Charge for the financial year	-	-
At 28th February 2016	<u>-</u>	<u>-</u>
Carrying amount		
At 28th February 2016	<u>-</u>	<u>-</u>

Lisheens House Drop In Centre Co Ltd by Guarantee

**Notes to the statutory financial statements (continued)
Financial year ended 28th February 2017**

9. Creditors: amounts falling due within one year

	2017	2016
	€	€
Bank loans and overdrafts	5,500	-
Obligations under finance leases	6,965	-
Tax and social insurance:		
PAYE and social welfare	7,783	2,950
Accruals	2,798	2,375
	<u>23,046</u>	<u>5,325</u>
	<u>23,046</u>	<u>5,325</u>

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

	2017	2016
	€	€
Obligations under finance leases	17,501	-
	<u>17,501</u>	<u>-</u>
	<u>17,501</u>	<u>-</u>

11. Obligations under finance leases

The total future minimum lease payments under finance lease agreements are as follows:

	2017	2016
	€	€
Not later than 1 year	6,965	-
Later than 1 year and not later than 5 years	17,501	-
	<u>24,466</u>	<u>-</u>
	<u>24,466</u>	<u>-</u>

12. Financial instruments

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

	2017	2016
	€	€
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	8,691	5,946
	<u>8,691</u>	<u>5,946</u>
Financial liabilities measured at amortised cost		
Bank and other loans	29,966	-
Other creditors & accruals	10,336	5,325
	<u>40,302</u>	<u>5,325</u>
	<u>40,302</u>	<u>5,325</u>

13. Reserves

Members funds: This reserve records accumulated surpluses & deficits.

Lisheens House Drop In Centre Co Ltd by Guarantee

**Notes to the statutory financial statements (continued)
Financial year ended 28th February 2017**

14. Controlling party

The company is controlled by its members.

15. Approval of financial statements

The board of directors approved these statutory financial statements for issue on 20th October 2017.

Lisheens House Drop In Centre Co Ltd by Guarantee

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

Lisheens House Drop In Centre Co Ltd by Guarantee

Detailed income and expenditure account
Financial year ended 28th February 2017

	2017 €	2016 €
Turnover		
Donations and fundraising	<u>108,851</u>	<u>77,323</u>
Overheads		
Administrative expenses	<u>114,740</u>	<u>79,723</u>
	114,740	79,723
Interest payable and similar charges	<u>(2,122)</u>	<u>-</u>
(Deficit)/surplus on ordinary activities before taxation	<u><u>(8,011)</u></u>	<u><u>(2,400)</u></u>

Lisheens House Drop In Centre Co Ltd by Guarantee

Detailed income and expenditure account (continued)
Financial year ended 28th February 2017

	2017	2016
	€	€
Overheads		
Administrative expenses		
Wages and salaries	22,479	16,941
Employer's PRSI contributions	2,416	1,804
Rent payable	23,538	11,800
Insurance	722	346
Light and heat	1,336	730
Repairs and maintenance	27,545	14,469
Printing, postage and stationery	2,419	1,668
Advertising	1,195	3,288
Telephone	2,664	1,525
Motor expenses	1,761	7,588
Consultancy fees	9,865	10,930
Auditors remuneration	2,090	1,845
Bank charges	1,178	683
General expenses	8,048	6,106
Depreciation of tangible assets	7,484	-
	<u>114,740</u>	<u>79,723</u>