

An Táin Arts Centre Limited
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

**for the period from 18 December 2013 (date of incorporation) to 31 December
2014**

An Táin Arts Centre Limited
(A company limited by guarantee, without a share capital)
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An Táin Arts Centre Limited

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

DIRECTORS' AND OTHER INFORMATION

Directors	Jennifer Green (Appointed 18 December 2013) Conor Keelan (Appointed 18 December 2013) Brian Harten (Appointed 18 December 2013) Anne Mc Donnell (Appointed 18 December 2013) Fergus Mullen (Appointed 18 December 2013) Francis James Doonan (Appointed 18 December 2013) John F McArdle (Appointed 18 December 2013)
Company Secretary	Fergus Mullen (Appointed 18 December 2013)
Company Number	537097
Registered Office and Business Address	Crowe Street, Dundalk, Co. Louth
Auditors	Kirk & Associates Chartered Certified Accountants and Registered Auditors Mill House Mill Street Dundalk Co. Louth
Bankers	Ulster Bank Ireland Limited 100 Clanbrassil Street Dundalk Co. Louth

An Táin Arts Centre Limited

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

DIRECTORS' REPORT

for the period from 18 December 2013 (date of incorporation) to 31 December 2014

The directors present their report and the audited financial statements for the period from 18 December 2013 (date of incorporation) to 31 December 2014.

Principal Activity

The principal activity of the company is the management of An Táin Arts Centre Dundalk and the advancement of arts and culture by way of the provision of programming in Dundalk and the wider region.

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

Principal Risks and Uncertainties

The principal risk is the company's absolute reliance on the continued support of the Louth County Council by way of grants and by way of facilities and other services being provided. Risks are formally reviewed by the board and appropriate processes put in place to monitor and mitigate them.

Financial Results

The surplus for the period after providing for depreciation amounted to €18,296.

Directors

The current directors are

Jennifer Green (Appointed 18 December 2013)
Conor Keelan (Appointed 18 December 2013)
Brian Harten (Appointed 18 December 2013)
Anne Mc Donnell (Appointed 18 December 2013)
Fergus Mullen (Appointed 18 December 2013)
Francis James Doonan (Appointed 18 December 2013)
John F McArdle (Appointed 18 December 2013)

There were no changes in shareholdings between 31 December 2014 and the date of signing the financial statements.

In accordance with the Articles of Association at the first Annual General Meeting of the Company, all the directors shall retire from office and at the Annual General Meeting in every subsequent year one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. In addition to the above, Section 44, 45, 46 and 47 of the Memorandum and Articles of Association will also apply.

Future Developments

The company continues to develop diverse arts and culture programming of theatre, workshops, music, visual arts and film. The company will continue to expand its promotion of these activities to the limits of its resources.

Post Balance Sheet Events

There have been no significant events affecting the company since the period-end.
The company did not make any disclosable political donations in the current period.

Auditors

Kirk & Associates were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 2014

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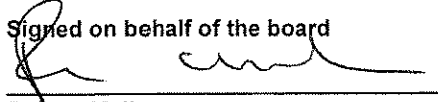
DIRECTORS' REPORT

for the period from 18 December 2013 (date of incorporation) to 31 December 2014


Accounting Records

To ensure that proper books and accounting records are kept in accordance with Sections 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 Crowe Street, Dundalk, Co. Louth.

Signed on behalf of the board



Fergus Mullen
Director



John F McArdle
Director

12 August 2015

An Táin Arts Centre Limited

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the period from 18 December 2013 (date of incorporation) to 31 December 2014

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 the Association of Chartered Certified Accountants.

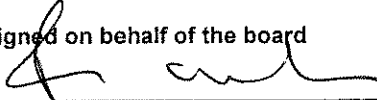
Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law).

In preparing these financial statements, the directors are required to:

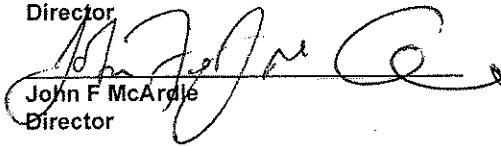
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the 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 keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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



Fergus Mullen
Director



John F McArdle
Director

12 August 2015

INDEPENDENT AUDITOR'S REPORT

to the Members of An Táin Arts Centre Limited

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

We have audited the financial statements of An Táin Arts Centre Limited for the period from 18 December 2013 (date of incorporation) to 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (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. 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 3 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 2014 and of its surplus for the period then ended; and
- have been properly prepared in accordance with 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 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.

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.



John Donnan (Senior Statutory Auditor)

for and on behalf of

KIRK & ASSOCIATES

Chartered Certified Accountants and Registered Auditors

Mill House

Mill Street

Dundalk

Co. Louth

12 August 2015

An Táin Arts Centre Limited

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INCOME AND EXPENDITURE ACCOUNT

for the period from 18 December 2013 (date of incorporation) to 31 December 2014

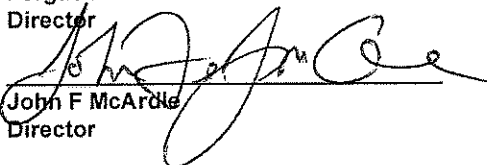
	Notes	Dec 14 €
Income	4	193,795
Expenditure		(175,511)
Surplus on ordinary activities before interest		18,284
Interest receivable and similar income	6	12
Surplus for the period	14	18,296

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

Approved by the board on 12 August 2015 and signed on its behalf by



Fergus Mullen
Director



John F McArdle
Director

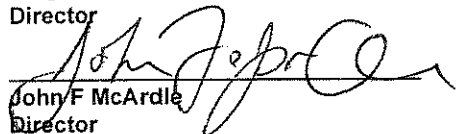
An Táin Arts Centre Limited
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BALANCE SHEET
 as at 31 December 2014

	Notes	Dec 14 €
Fixed Assets		
Tangible assets	8	5,197
		<hr/>
Current Assets		
Stocks	9	559
Debtors	10	12,290
Cash at bank and in hand		30,557
		<hr/>
		43,406
Creditors: Amounts falling due within one year	11	(30,307)
		<hr/>
Net Current Assets		13,099
		<hr/>
Total Assets less Current Liabilities		18,296
		<hr/> <hr/>
Reserves		
Income and expenditure account	14	18,296
		<hr/>
Members' Funds	15	18,296
		<hr/> <hr/>

Approved by the board on 12 August 2015 and signed on its behalf by



Fergus Mullen
 Director



John F McArdle
 Director

An Táin Arts Centre Limited

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CASH FLOW STATEMENT

for the period from 18 December 2013 (date of incorporation) to 31 December 2014

	Notes	Dec 14 €
Net cash inflow from operating activities	18	36,659
Returns on investments and servicing of finance	18	12
Capital expenditure	18	(6,114)
Movement in cash in the period		30,557
Reconciliation of net cash flow to movement in net funds (Note 18)		
Movement in cash in the period		30,557
Net funds at 31 December 2014		30,557

An Táin Arts Centre Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 December 2013 (date of incorporation) to 31 December 2014

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

Turnover comprises of the income received from operating arts facilities .

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:

Fixtures, fittings and equipment	-	15% Straight line
Office Equipment	-	15% 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.

Stocks

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

Taxation

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

Government grants

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

Foreign currencies

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

2. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 12 month 14 days period from 18 December 2013 (date of incorporation) to 31 December 2014.

3. 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.

An Táin Arts Centre Limited
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NOTES TO THE FINANCIAL STATEMENTS

continued

for the period from 18 December 2013 (date of incorporation) to 31 December 2014

4. INCOME

The income for the period has been derived from:-

	Dec 14 €
Box Office Sales	80,281
Bar Sales	4,880
Gallery Sales	3,734
Rent	7,400
Other operating income	97,500
	<u>193,795</u>

Other income refers to a revenue grant received from Louth County Council for the year.

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 the operation of arts facilities

5. OPERATING SURPLUS

Operating surplus is stated after charging/(crediting):

	Dec 14 €
Depreciation of tangible assets	917
Auditor's remuneration	
- audit services	900
Government grants received	(97,500)
	<u></u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Dec 14 €
Bank interest	12
	<u></u>

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	Dec 14 Number
Management	1
Administration	1
	<u>2</u>

The staff costs comprise:

	Dec 14 €
Wages and salaries	42,784
Social welfare costs	4,565
Pension costs	3,125
	<u>50,474</u>

An Táin Arts Centre Limited
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NOTES TO THE FINANCIAL STATEMENTS

continued

for the period from 18 December 2013 (date of incorporation) to 31 December 2014

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Office Equipment €	Total €
Cost			
Additions	4,487	1,627	6,114
At 31 December 2014	<u>4,487</u>	<u>1,627</u>	<u>6,114</u>
Depreciation			
Charge for the period	673	244	917
At 31 December 2014	<u>673</u>	<u>244</u>	<u>917</u>
Net book value At 31 December 2014	<u><u>3,814</u></u>	<u><u>1,383</u></u>	<u><u>5,197</u></u>

9. STOCKS

	Dec 14 €
Finished goods and goods for resale	<u>559</u>

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

10. DEBTORS

	Dec 14 €
Other debtors	11,071
Prepayments and accrued income	1,219
	<u>12,290</u>

11. CREDITORS

Amounts falling due within one year

	Dec 14 €
Taxation (Note 12)	514
Other creditors	260
Accruals	16,215
Deferred Income	13,318
	<u>30,307</u>

12. TAXATION

	Dec 14 €
Creditors:	
VAT	<u>514</u>

An Táin Arts Centre Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the period from 18 December 2013 (date of incorporation) to 31 December 2014

13. 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.

14. INCOME AND EXPENDITURE ACCOUNT

	Dec 14 €
Surplus for the period	18,296
At 31 December 2014	<u>18,296</u>

15. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	Dec 14 €
Surplus for the period	<u>18,296</u>

16. CAPITAL COMMITMENTS

The company had no material capital commitments at the period-ended 31st December 2014.

17. POST-BALANCE SHEET EVENTS

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

18. CASH FLOW STATEMENT

18.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Dec 14 €
Operating surplus	18,284
Depreciation	917
Movement in stocks	(559)
Movement in debtors	(12,290)
Movement in creditors	30,307
Net cash inflow from operating activities	<u>36,659</u>

18.2 CASH FLOW STATEMENT

	Dec 14 €
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	
Interest received	<u>12</u>
CAPITAL EXPENDITURE	
Payments to acquire tangible assets	<u>(6,114)</u>

An Táin Arts Centre Limited
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NOTES TO THE FINANCIAL STATEMENTS

continued

for the period from 18 December 2013 (date of incorporation) to 31 December 2014

18.3 ANALYSIS OF CHANGES IN NET FUNDS

	Cash flows	Closing balance
	€	€
Cash at bank and in hand	30,557	30,557
Net funds	<u>30,557</u>	<u>30,557</u>

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 12 August 2015.

AN TÁIN ARTS CENTRE LIMITED
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 18 DECEMBER 2013 (DATE OF INCORPORATION) TO 31 DECEMBER
2014**

NOT COVERED BY THE REPORT OF THE AUDITORS

An Táin Arts Centre Limited

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the period from 18 December 2013 (date of incorporation) to 31 December 2014

	Schedule	Dec 14 €
Income		96,295
Costs	1	<u>(85,845)</u>
Gross surplus		10,450
Overhead expenses	2	<u>(89,666)</u>
		(79,216)
Miscellaneous income	3	<u>97,512</u>
Net surplus		<u><u>18,296</u></u>

An Táin Arts Centre Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : COSTS

for the period from 18 December 2013 (date of incorporation) to 31 December 2014

	Dec 14 €
Costs	
Bar Purchases	2,950
Commissions payable	57,043
Box office tickets	4,990
Artist Fees	19,889
Royalty paid	1,532
	<hr/>
	86,404
Closing stock	(559)
	<hr/>
	<u>85,845</u>

An Táin Arts Centre Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : OVERHEAD EXPENSES

for the period from 18 December 2013 (date of incorporation) to 31 December 2014

	Dec 14 €
Administration Expenses	
Wages and salaries	42,784
Social welfare costs	4,565
Employer contributions to the pension scheme	3,125
Management expenses	1,296
Insurance	627
Website Costs	2,031
Repairs and maintenance	11,496
Box office cover	510
Technician Fees	6,882
Production expenses	1,348
Printing, postage and stationery	727
Advertising	5,346
Telephone	1,963
Computer costs	203
Bank charges	1,489
Canteen	236
General expenses	69
Signage work	2,902
Waste management and refuse	150
Subscriptions	100
Auditor's remuneration	900
Depreciation of tangible assets	917
	<u>89,666</u>

An Táin Arts Centre Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 3 : MISCELLANEOUS INCOME

for the period from 18 December 2013 (date of incorporation) to 31 December 2014

	Dec 14
	€
Miscellaneous Income	
Louth County Council grants received	97,500
Bank Interest	12
	<hr/>
	97,512
	<hr/> <hr/>

Companies Act 2014

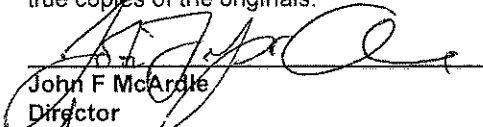
Company Name: An Táin Arts Centre Limited

Company Number: 537097

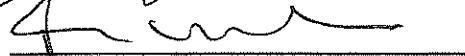
Financial Year: Period from 18 December 2013 (date of incorporation) to 31 December 2014

CERTIFICATE:

We hereby certify that the copy Balance Sheet (including every document required by law to be annexed to the Balance Sheet) laid or to be laid before the annual general meeting of the Company for this year, and the copy Auditor's report on the said Balance Sheet and the report of the Directors accompanying the said Balance Sheet, are true copies of the originals.



John F McArdle
Director



Fergus Mullen
Secretary

12 August 2015
