

COMPANY REGISTRATION NUMBER 308329

BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
30TH SEPTEMBER 2013

FAGAN LYNCH DONNELLAN
Chartered Accountants & Registered Auditor
Newbridge House,
Athlumney,
Navan,
Co. Meath.

BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2013

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**BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS**

The board of directors	Claire Murphy Catherine Berry
Company secretary	Claire Murphy
Registered office	158 Millbrook Johnstown Navan Co Meath.
Auditor	Mark McCartney Fagan Lynch Donnellan Chartered Accountants & Registered Auditor Newbridge House, Athlumney, Navan, Co. Meath.
Bankers	AIB Bank, Sandyford Business Centre Dublin 18
Solicitors	Steen O'Reilly Solicitors, 31/34 Trimgate Street Navan, Co Meath.

**BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT

YEAR ENDED 30TH SEPTEMBER 2013

The directors present their report and the financial statements of the company for the year ended 30th September 2013.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is to manage an open space connected to a housing development at Johnstown, Navan, Co Meath

The company's performance is consistent with prior years with revenue being generated through service fees charged to each member.

The directors are not expecting to make any significant changes in the nature of the business in the near future.

RESULTS AND RETENTION

The profit for the year amounted to €46,914. The directors have not recommended a dividend.

No profits arose in the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates solely in the Republic of Ireland, and therefore is not subject to currency risks .The principal risk facing the company is related to the ability of the members to meet their annual service charge obligations and therefore the costs of maintaining the quality of the common areas.

The costs of running the company are expected to remain constant in the future; therefore the directors do not foresee any risks or uncertainties in this regard.

RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activity during the year.

IMPORTANT EVENTS SINCE THE YEAR END

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

DIRECTORS

The directors and secretary who served the company during the year were as follows:

Claire Murphy
Catherine Berry

The directors do not have to retire from the board by rotation.

INCORPORATION/LIMITED LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH SEPTEMBER 2013

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish Statute comprising the Companies Acts, 1963 to 2013. The directors 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.

DONATIONS

The company did not make any political donations during the year.

**BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH SEPTEMBER 2013

BOOKS OF ACCOUNT

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account 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 books of account of the company are maintained at 158 Millbrook, Johnstown, Navan, Co Meath.

AUDITOR

The auditor, Fagan Lynch Donnellan, will continue in office in accordance with section 160(2) of the Companies Act 1963.

Registered office:

Signed on behalf of the directors

158 Millbrook
Johnstown
Navan
Co Meath.

CLAIRE MURPHY
DIRECTOR

CATHERINE BERRY
DIRECTOR

Approved by the directors on 12th September 2014.

**BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARCAPE
LIMITED**

YEAR ENDED 30TH SEPTEMBER 2013

We have audited the financial statements of Barcape Limited for the year ended 30th September 2013. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements giving 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 Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 11 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 annual 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.

QUALIFIED OPINION ARISING FROM DISAGREEMENT ABOUT ACCOUNTING TREATMENT

Included in the debtors on the balance sheet is an amount of €176,505 relating to service charges owed to the company outstanding for more than one year. In our opinion the company is unlikely to receive any payment for this amount and full provision of €176,505 should have been made. Accordingly, debtors should be reduced by €176,505 and the profit for the year and retained earnings should be reduced by €176,505.

Except for the financial effect of not making the provision referred to in the preceding paragraph, in our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 30th September 2013 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

**BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARCAPE
LIMITED *(continued)***

YEAR ENDED 30TH SEPTEMBER 2013

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS,
1963 TO 2013**

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- in our opinion, proper books of account have been kept by the company.
- the financial statements are in agreement with the books of account.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions of the Companies Acts, 1963 to 2013 which requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Newbridge House,
Athlumney,
Navan,
Co. Meath.

12th September 2014

MARK McCARTNEY FCCA
For and on behalf of
FAGAN LYNCH DONNELLAN
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2013

	Note	2013 €	2012 €
TURNOVER	2	68,746	68,363
Administrative expenses		21,832	38,714
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		46,914	29,649
Tax on surplus on ordinary activities		—	—
SURPLUS FOR THE FINANCIAL YEAR		<u>46,914</u>	<u>29,649</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

These financial statements were approved by the directors on the 12th September 2014 and are signed on their behalf by:

CLAIRE MURPHY
DIRECTOR

CATHERINE BERRY
DIRECTOR

The notes on pages 10 to 14 form part of these financial statements.

**BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

30TH SEPTEMBER 2013

	Note	2013 €	€	2012 €	€
CURRENT ASSETS					
Debtors	7	224,909		178,088	
Cash at bank		150		–	
		<u>225,059</u>		<u>178,088</u>	
CREDITORS: Amounts falling due within one year					
	9	2,002		1,945	
NET CURRENT ASSETS			<u>223,057</u>		176,143
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>223,057</u>		<u>176,143</u>
RESERVES					
Other reserves	14		223,057		176,143
MEMBERS' FUNDS			<u>223,057</u>		<u>176,143</u>

These accounts were approved by the directors and authorised for issue on 12th September 2014, and are signed on their behalf by:

CLAIRE MURPHY
DIRECTOR

CATHERINE BERRY
DIRECTOR

The notes on pages 10 to 14 form part of these financial statements.

**BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE**

CASH FLOW STATEMENT

YEAR ENDED 30TH SEPTEMBER 2013

	Note	2013	2012
		€	€
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	17	419	(150,618)
INCREASE/(DECREASE) IN CASH	18	<u>419</u>	<u>(150,618)</u>

CLAIRE MURPHY
DIRECTOR

CATHERINE BERRY
DIRECTOR

The notes on pages 10 to 14 form part of these financial statements.

BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared on the going concern basis, and in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Chartered Accountants Ireland, and Irish statute comprising the Companies Acts, 1963 to 2013.

Turnover

The turnover shown in the income and expenditure account represents amounts invoiced during the year.

Income & expenditure

Income and expenditure are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

Taxation

The company has obtained an exemption from the revenue commissioners in respect of corporation tax, it being a company not carrying on a business for the purpose of making a profit. Dirt tax is payable on any interest income received in excess of €32.

Common areas

The company holds legal title to the common areas, which were transferred to the company at no cost. These assets are not included in the financial statements.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2013	2012
	€	€
Republic of Ireland	<u>68,746</u>	<u>68,363</u>

3. OPERATING SURPLUS

Operating surplus is stated after charging:

	2013	2012
	€	€
Auditor's remuneration		
- as auditor	<u>1,230</u>	<u>1,230</u>

BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2013

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2013	2012
	No	No
Management	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were:

	2013	2012
	€	€
Wages and salaries	12,231	12,010
Social welfare costs	521	500
	<u>12,752</u>	<u>12,510</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2013	2012
	€	€
Aggregate remuneration	<u>12,231</u>	<u>12,010</u>

6. TAXATION

The company is exempt from corporation tax.

7. DEBTORS

	2013	2012
	€	€
Trade debtors	224,450	176,505
Prepayments and accrued income	459	1,583
	<u>224,909</u>	<u>178,088</u>

8. INSURANCE

The amount of insurance cover which has been put in place in respect of the development for the year was €1,585. The level of insurance cover has been agreed with the insurance broker and is thought to be sufficient.

BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2013

9. CREDITORS: Amounts falling due within one year

	2013		2012	
	€	€	€	€
Overdrafts		–		269
Other creditors including taxation and social welfare:				
PAYE and social welfare		772		257
Accruals and deferred income		1,230		1,419
		<u>2,002</u>		<u>1,945</u>

10. SHARE CAPITAL/LIMITED LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

11. APB ETHICAL STANDARDS

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide basic tax compliance and accounts preparation.

12. RELATED PARTY TRANSACTIONS

Service charges of €216 were levied on the directors of the company for units for which they own. These service charges were fully paid at the balance sheet date.

13. COMPANY LIMITED BY GUARANTEE

The company is incorporated as a company limited by guarantee without a share capital.

14. OTHER RESERVES

	2013	2012
	€	€
<i>Members General Reserve:</i>		
Balance brought forward	176,143	–
Transfer from the Income and Expenditure Account	46,914	30,016
Transfer from deferred income	–	146,127
	<u>223,057</u>	<u>176,143</u>

BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2013

15. INCOME AND EXPENDITURE ACCOUNT

	2013	2012
	€	€
Balance brought forward	–	367
Surplus for the financial year	46,914	29,649
Transfer to general reserves	(46,914)	(30,016)
Balance carried forward	<u>–</u>	<u>–</u>

16. GOING CONCERN

The company is dependent on service charge income receivable from its members. The directors confirm that the company will have sufficient working capital to meet its' foreseeable requirements for at least the next twelve months.

17. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES

	2013	2012
	€	€
Operating surplus	46,914	29,649
Increase in debtors	(46,821)	(29,858)
Increase/(decrease) in creditors	326	(150,409)
Net cash inflow/(outflow) from operating activities	<u>419</u>	<u>(150,618)</u>

18. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2013	2012
	€	€
Increase/(Decrease) in cash in the period	419	(150,618)
Movement in net funds in the period	<u>419</u>	<u>(150,618)</u>
Net debt at 1 October 2012	(269)	4,222
Net funds at 30 September 2013	<u>150</u>	<u>(269)</u>

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Oct 2012	Cash flows	At 30 Sep 2013
	€	€	€
Net cash:			
Cash in hand and at bank	–	150	150
Overdrafts	(269)	269	–
Net funds	<u>(269)</u>	<u>419</u>	<u>150</u>

BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2013

20. PENSIONS

The company has not operated, or contributed to any pension scheme on behalf of its employees.

21. CONTINGENCIES

The directors have confirmed that there were no contingent liabilities which should be disclosed at 30th September 2013.

22. CAPITAL COMMITMENTS

The directors have confirmed that there were no capital commitments at 30th September 2013.

23. SINKING FUND

The sinking fund has not yet been established in line with MUD Act timeline.

24. APPROVAL OF THE FINANCIAL STATEMENTS

The director's approved the financial statements on 12th September 2014.

**BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 30TH SEPTEMBER 2013**

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 5 to 6.**

BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2013

	2013	2012
	€	€
TURNOVER	68,746	68,363
OVERHEADS		
Administrative expenses	<u>21,832</u>	<u>38,714</u>
SURPLUS ON ORDINARY ACTIVITIES	<u><u>46,914</u></u>	<u><u>29,649</u></u>

**BARCAPE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2013

	2013		2012	
	€	€	€	€
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors salaries	12,231		12,010	
Directors PRSI	521		500	
	<u> </u>	12,752	<u> </u>	12,510
Establishment expenses				
Insurance	1,585		1,597	
Computer costs	–		775	
Waste disposal	–		60	
Landscaping	–		2,137	
Ground Maintenance	1,840		5,520	
	<u> </u>	3,425	<u> </u>	10,089
General expenses				
Telephone	55		190	
Printing, stationery and postage	269		2,521	
Sundry expenses	–		320	
Legal and professional fees	169		965	
Auditors remuneration	1,230		1,230	
	<u> </u>	1,723	<u> </u>	5,226
Financial costs				
Debtor balances written off	3,750		10,657	
Bank charges	182		232	
	<u> </u>	3,932	<u> </u>	10,889
		<u>21,832</u>		<u>38,714</u>