

Company Number: 308329

Barcape Limited

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

Directors' Report and Unaudited Financial Statements

for the year ended 31 December 2015

**Fagan Lynch Donnellan
Chartered Accountants
Newbridge House,
Athlumney,
Navan
Co. Meath
Republic of Ireland**

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DIRECTORS AND OTHER INFORMATION

Directors

Conor Hanna
Donal Traynor
Alan Lawes
Catherine Berry

Company Secretary

Alan Lawes

Company Number

308329

Registered Office and Business Address

Pembroke Hall,
38/39 Fitzwilliam Square,
Dublin 2.

Accountants

Fagan Lynch Donnellan
Chartered Accountants
Newbridge House,
Athlumney,
Navan
Co. Meath
Republic of Ireland

Bankers

Allied Irish Bank
Sandyford Business Centre,
Dublin 18.

Solicitors

Steen O'Reilly Solicitors
32/34 Trimgate Street,
Navan,
Co Meath

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DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

Principal Activity and Review of the Business

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 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 2015.

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.

Financial Results

The (deficit)/surplus for the year amounted to € (7,740) (2014 - €63,329).

At the end of the year the company has assets of €280,121 (2014 - €287,616) and liabilities of €1,475 (2014 - €1,230). The net assets of the company have decreased by € (7,740).

The loss for the year is after debtor balances write offs totalling €25,846.

Directors and Secretary

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

Conor Hanna
Donal Traynor
Alan Lawes
Catherine Berry

The secretary who served throughout the year was Alan Lawes

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

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Pembroke Hall, 38/39 Fitzwilliam Square, Dublin 2.

Signed on behalf of the board

Conor Hanna
Director

30 September 2016

Donal Traynor
Director

30 September 2016

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

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. 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

Conor Hanna
Director

30 September 2016

Donal Traynor
Director

30 September 2016

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CHARTERED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of Barcape Limited for the year ended 31 December 2015

In accordance with our engagement letter dated 30 September 2016 and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the Company for the year ended 31 December 2015 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 from the Company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Barcape Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Barcape Limited and state those matters that we have agreed to state to the Board of Directors of Barcape Limited, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Barcape Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Barcape Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Barcape Limited. You consider that Barcape Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Barcape Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

FAGAN LYNCH DONNELLAN

Chartered Accountants
Newbridge House,
Athlumney,
Navan
Co. Meath
Republic of Ireland

30 September 2016

Barcape Limited

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	7	39,580	68,834
Expenditure		(47,320)	(5,505)
Total Comprehensive Income		(7,740)	63,329

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 30 September 2016 and signed on its behalf by:

Conor Hanna
Director

Donal Traynor
Director

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BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Current Assets			
Debtors	9	271,727	284,350
Cash and cash equivalents		8,394	3,266
		<u>280,121</u>	<u>287,616</u>
Creditors: Amounts falling due within one year	10	<u>(1,475)</u>	<u>(1,230)</u>
Net Current Assets		<u>278,646</u>	<u>286,386</u>
Total Assets less Current Liabilities		<u>278,646</u>	<u>286,386</u>
Reserves			
Income and expenditure account		278,646	286,386
Members' Funds		<u>278,646</u>	<u>286,386</u>

We, as Directors' of Barcape Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,

(c) the members of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),

(d) We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

Approved by the board on 30 September 2016 and signed on its behalf by:

Conor Hanna
Director

Donal Traynor
Director

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2015

	Retained surplus	Total
	€	€
At 1 January 2014	223,057	223,057
Surplus for the year	63,329	63,329
At 31 December 2014	286,386	286,386
Deficit for the year	(7,740)	(7,740)
At 31 December 2015	278,646	278,646

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CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
(Deficit)/surplus for the year		(7,740)	63,329
		(7,740)	63,329
Movements in working capital:			
Movement in debtors		12,623	(59,441)
Movement in creditors		245	(772)
		5,128	3,116
Cash generated from operations		5,128	3,116
		5,128	3,116
Net increase in cash and cash equivalents		5,128	3,116
Cash and cash equivalents at beginning of financial year		3,266	150
		8,394	3,266
Cash and cash equivalents at end of financial year	15	8,394	3,266

Barcape Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

Barcape Limited is a company limited by guarantee incorporated in the Republic of Ireland. Pembroke Hall, 38/39 Fitzwilliam Square, Dublin 2, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 2015 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. 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

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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.

Trade and other debtors

Trade and other debtors are initially recognised at transaction price. A provision for impairment of trade debtors is established when there is evidence that the company will not be able to collect all amounts due according to the original terms. All movements in the level of the provision required are recognised in the profit and loss account.

Trade and other creditors

Trade and other creditors are initially recognised as current liabilities, if payment is due within one year or less. If not they are presented as non-current liabilities

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.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Barcape Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

The comparative figures in respect of the 2014 financial statements have been reviewed to consider what changes if any are required to reflect the company's adoption to FRS 102 from the date of transition at 1 January 2014.

No adjustments to comparatives were required to reconcile profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between GAAP as previously reported and FRS 102

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

5. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

6. 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.

7. INCOME

The income for the year has been derived from:-

	2015 €	2014 €
Service charges	37,980	68,834
Other operating income	1,600	-
	<u>39,580</u>	<u>68,834</u>

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 property management

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

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8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2015 Number	2014 Number
Management	-	1

The staff costs comprise:

	2015 €	2014 €
Wages and salaries	-	4,857
Social welfare costs	-	370
	-	5,227

9. DEBTORS

	2015 €	2014 €
Trade debtors	271,252	283,891
Prepayments and accrued income	475	459
	271,727	284,350

Trade debtors are stated after write offs totalling €25,846.

10. CREDITORS

Amounts falling due within one year

	2015 €	2014 €
Accruals	1,475	1,230

11. 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 of 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 € 2.

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

13. DIRECTORS' REMUNERATION

	2015 €	2014 €
Remuneration	-	4,857
Social welfare costs	-	370
	-	5,227

14. POST-BALANCE SHEET EVENTS

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

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

15. CASH AND CASH EQUIVALENTS	2015	2014
	€	€
Cash and bank balances	8,394	3,266

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 September 2016.

BARCAPE LIMITED

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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Barcape Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**TRADING STATEMENT**

for the year ended 31 December 2015

	Schedule	2015 €	2014 €
Income			
Service charges		<u>37,980</u>	<u>68,834</u>
		<u>37,980</u>	<u>68,834</u>
Overhead expenses	1	<u>(47,320)</u>	<u>(5,505)</u>
		<u>(9,340)</u>	<u>63,329</u>
Miscellaneous income	2	<u>1,600</u>	<u>-</u>
Net (deficit)/surplus		<u><u>(7,740)</u></u>	<u><u>63,329</u></u>

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2015

	2015 €	2014 €
Administration Expenses		
Wages and salaries	-	4,857
Social welfare costs	-	370
Insurance	1,047	1,060
Ground maintenance	7,751	920
Repairs and maintenance	3,165	-
Computer costs	747	-
Waste disposal	209	-
Security	1,867	-
Printing, postage and stationery	3,700	2,115
Telephone	675	236
Legal and professional	637	364
Accountancy	1,230	-
Bank charges	384	206
Debtor balances written off	25,846	(6,013)
General expenses	62	160
Auditor's remuneration	-	1,230
	<u>47,320</u>	<u>5,505</u>

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**SCHEDULE 2 : MISCELLANEOUS INCOME**

for the year ended 31 December 2015

	2015 €	2014 €
Miscellaneous Income		
Donations	<u>1,600</u>	<u>-</u>