

Company Number: 308329

Barcape Company Limited By Guarantee
(A company limited by guarantee, without a share capital)

Directors' Report and Unaudited Financial Statements

for the year ended 31 December 2017

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

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DIRECTORS AND OTHER INFORMATION

Directors	Conor Hanna (Resigned 10 July 2018) 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 Republic of Ireland
Accountants	FLD Chartered Accountants Limited 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

Barcape Company Limited By Guarantee

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DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the unaudited financial statements for the year ended 31 December 2017.

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 2017.

Financial Results

The surplus/ (deficit) for the year amounted to €7,243 (2016 - € (2,758)).

At the end of the year, the company has assets of €284,810 (2016 - €277,347) and liabilities of €1,679 (2016 - €1,459). The net assets of the company have increased by €7,243.

The profit for the year is after debtor balances write offs totalling €21,334.

Directors and Secretary

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

Conor Hanna (Resigned 10 July 2018)

Donal Traynor

Alan Lawes

Catherine Berry

The secretary who served throughout the year was Alan Lawes.

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

Alan Lawes
Director

11 September 2018

Donal Traynor
Director

11 September 2018

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

General responsibilities

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 accounting 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to FLD Chartered Accountants Limited, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2017.

Signed on behalf of the board

Alan Lawes
Director

11 September 2018

Donal Traynor
Director

11 September 2018

Barcape Company Limited By Guarantee

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ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of Barcape Company Limited By Guarantee for the year ended 31 December 2017

In accordance with our engagement letter dated 11 September 2018 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 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 Company Limited By Guarantee, 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 Company Limited By Guarantee and state those matters that we have agreed to state to the Board of Directors of Barcape Company Limited By Guarantee, 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 Company Limited By Guarantee 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 Company Limited By Guarantee 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 surplus of Barcape Company Limited By Guarantee. You consider that Barcape Company Limited By Guarantee 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 Company Limited By Guarantee. 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.

FLD CHARTERED ACCOUNTANTS LIMITED

Newbridge House
Athlumney
Navan
Co. Meath
Republic of Ireland

11 September 2018

Barcape Company Limited By Guarantee
(A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income		57,489	37,980
Expenditure		(50,246)	(40,738)
Surplus/(deficit) for the year	7	<u>7,243</u>	<u>(2,758)</u>
Total comprehensive income		<u><u>7,243</u></u>	<u><u>(2,758)</u></u>

Approved by the board on 11 September 2018 and signed on its behalf by:

Alan Lawes
Director

Donal Traynor
Director

Barcape Company Limited By Guarantee

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

BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
Current Assets			
Debtors	5	279,212	272,434
Cash and cash equivalents		5,598	4,913
		<u>284,810</u>	<u>277,347</u>
Creditors: Amounts falling due within one year	6	<u>(1,679)</u>	<u>(1,459)</u>
Net Current Assets		<u>283,131</u>	<u>275,888</u>
Total Assets less Current Liabilities		<u>283,131</u>	<u>275,888</u>
Members Funds			
Members general fund	7	283,131	275,888
		<u>283,131</u>	<u>275,888</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Barcape Company Limited By Guarantee, 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 section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 11 September 2018 and signed on its behalf by:

Alan Lawes
Director

Donal Traynor
Director

Barcape Company Limited By Guarantee
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RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2017

	Members General Fund	Total
	€	€
At 1 January 2016	278,646	278,646
Deficit for the year	(2,758)	(2,758)
At 31 December 2016	275,888	275,888
Surplus for the year	7,243	7,243
At 31 December 2017	283,131	283,131

Barcape Company Limited By Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

Barcape Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Pembroke Hall, 38/39 Fitzwilliam Square, Dublin 2, Republic of Ireland 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 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

Income

Turnover represents the reimbursement due to the company by members of the costs incurred by the management company in the maintenance of the common areas of the company for the accounting period. The lessees are liable to their share of the company's annual expenses based on the terms set out under the head lease signed by each member of the company. Turnover also includes interest and debt collection costs charged on overdue accounts.

Income & Expenditure

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

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

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.

3. 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.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 0, (2016 - 0).

Barcape Company Limited By Guarantee
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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

5. DEBTORS	2017	2016
	€	€
Trade debtors	278,324	271,573
Prepayments	888	861
	<u>279,212</u>	<u>272,434</u>

Trade debtors are stated after write offs totalling €21,334.

6. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Accruals	<u>1,679</u>	<u>1,459</u>

7. MEMBERS FUNDS

	2017	2016
	€	€
At 1 January 2017	275,888	278,646
Surplus/(deficit) for the year	7,243	(2,758)
At 31 December 2017	<u>283,131</u>	<u>275,888</u>

8. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2017.

9. RELATED PARTY TRANSACTIONS

Service charges of €180 (2016: €180) were levied on the Directors of the company for units in the development for which they own. Amounts unpaid and receivable as at 31 December 2017 from such units was €265 (2016: €265).

10. INSURANCE

The amount of insurance cover which has been put in place in respect of the development for the year was €1,376. The level of insurance cover has been agreed with the insurance broker and is thought to be sufficient.

11. POST-BALANCE SHEET EVENTS

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

12. 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.

13. SHARE CAPITAL AND MEMBERS LIABILITIES

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).

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 11 September 2018.

BARCAPE COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

Barcape Company Limited By Guarantee

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2017

	Schedule	2017 €	2016 €
Income			
Service charges		37,980	37,980
Interest charged		18,429	-
Administration fees		1,080	-
		<u>57,489</u>	<u>37,980</u>
Overhead expenses	1	<u>(50,246)</u>	<u>(40,738)</u>
Net surplus/(deficit)		<u><u>7,243</u></u>	<u><u>(2,758)</u></u>

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2017

	2017 €	2016 €
Administration Expenses		
Insurance	1,376	948
Ground maintenance	5,823	6,364
Repairs and maintenance	10,725	11,036
Computer costs	633	1,833
Security	3,883	3,265
Printing, postage and stationery	2,778	2,827
Telephone	622	1,116
Legal and professional	945	810
Accountancy	1,230	1,230
Bank charges	843	719
Debtor balances written off	21,334	10,526
General expenses	54	64
	<u>50,246</u>	<u>40,738</u>