

**COMPANY REGISTRATION NUMBER 308329**

**BARCAPE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31ST DECEMBER 2014**

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

**BARCAPE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

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

<b>The board of directors</b>	Catherine Berry Conor Hanna Donal Traynor Alan Lawes
<b>Company secretary</b>	Alan Lawes
<b>Registered office</b>	Pembroke Hall 38/39 Fitzwilliam Square Dublin 2.
<b>Auditor</b>	Mark McCartney Fagan Lynch Donnellan Chartered Accountants & Registered Auditor Newbridge House, Athlumney, Navan, Co. Meath.
<b>Bankers</b>	AIB Bank, Sandyford Business Centre Dublin 18
<b>Solicitors</b>	Steen O'Reilly Solicitors, 31/34 Trimgate Street Navan, Co Meath.

**BARCAPE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT**

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

The directors present their report and the financial statements of the company for the period from 1st October 2013 to 31st December 2014.

**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 period amounted to €63,329. The directors have not recommended a dividend.

**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 PERIOD 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 period were as follows:

Catherine Berry	
Donal Traynor	(Appointed 29 <sup>th</sup> September 2014)
Conor Hanna	(Appointed 27th September 2014)
Alan Lawes	(Appointed 29th September 2014)
Claire Murphy	(Retired 27th September 2014)

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)*

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

**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 period 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 period.

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 Act 2014. 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)*

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

**BOOKS OF ACCOUNT**

The directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. The books of account of the company are maintained at 37 Boyne View, Johnstown, Navan, Co Meath.

**AUDITOR**

The auditor, Fagan Lynch Donnellan, will continue in office in accordance with section 383(2) of the Companies Act 2014.

Registered office:

Signed on behalf of the directors

Pembroke Hall  
38/39 Fitzwilliam Square  
Dublin 2.

CONOR HANNA  
DIRECTOR

DONAL TRAYNOR  
DIRECTOR

Approved by the directors on 3<sup>rd</sup> September 2015

**BARCAPE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

We have audited the financial statements of Barcape Limited for the period from 1st October 2013 to 31st December 2014 which comprise the Income and Expenditure Account, Balance Sheet, Cash Flow Statement 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 and promulgated by the Institute of Chartered Accountants in Ireland (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 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 and otherwise comply with the Companies Act 2014. 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.

**OPINION ON FINANCIAL STATEMENTS**

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 31st 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.

**BARCAPE LIMITED  
COMPANY LIMITED BY GUARANTEE**

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

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 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, 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 Act 2014 which requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the provisions of the Companies Act 2014 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.

3rd September 2015

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**

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

	Note	Period from 1 Oct 13 to 31 Dec 14 €	Year to 30 Sep 13 €
<b>TURNOVER</b>	<b>2</b>	<b>68,834</b>	68,746
Administrative expenses		<b>5,505</b>	21,832
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>63,329</b>	46,914
Tax on surplus on ordinary activities		—	—
<b>SURPLUS FOR THE FINANCIAL PERIOD</b>		<b><u>63,329</u></b>	<b><u>46,914</u></b>

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 period as set out above.

These financial statements were approved by the directors on the 3<sup>rd</sup> September 2015 and are signed on their behalf by:

CONOR HANNA  
DIRECTOR

DONAL TRAYNOR  
DIRECTOR

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

**BARCAPE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31ST DECEMBER 2014**

	Note	31 Dec 14 €	€	30 Sep 13 €	€
<b>CURRENT ASSETS</b>					
Debtors	7	284,350		224,909	
Cash at bank		3,266		150	
		<u>287,616</u>		<u>225,059</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	9	<u>1,230</u>		<u>2,002</u>	
<b>NET CURRENT ASSETS</b>			<u><b>286,386</b></u>		<u>223,057</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>286,386</b></u>		<u>223,057</u>
<b>RESERVES</b>					
	<b>13</b>				
Other reserves	14	<u>286,386</u>		<u>223,057</u>	
<b>MEMBERS' FUNDS</b>			<u><b>286,386</b></u>		<u>223,057</u>

These accounts were approved by the directors and authorised for issue on 3rd September 2015, and are signed on their behalf by:

CONOR HANNA  
DIRECTOR

DONAL TRAYNOR  
DIRECTOR

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

**BARCAPE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT**

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

	Note	Period from 1 Oct 13 to 31 Dec 14 €	€	Year to 30 Sep 13 €	€
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>17</b>		<b>3,116</b>		419
<b>INCREASE IN CASH</b>	<b>18</b>		<b><u>3,116</u></b>		<b><u>419</u></b>

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

**BARCAPE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

**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 Institute of Chartered Accountants in Ireland, and Irish statute comprising the Companies Act 2014.

**Turnover**

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

**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:

	<b>Period from 1 Oct 13 to 31 Dec 14 €</b>	<b>Year to 30 Sep 13 €</b>
Republic of Ireland	<b><u>68,834</u></b>	<b><u>68,746</u></b>

**BARCAPE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

**3. OPERATING SURPLUS**

Operating surplus is stated after charging:

	<b>Period from 1 Oct 13 to 31 Dec 14 €</b>	<b>Year to 30 Sep 13 €</b>
Auditor's remuneration - as auditor	<u><b>1,230</b></u>	<u><b>1,230</b></u>

**4. PARTICULARS OF EMPLOYEES**

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

	<b>Period from 1 Oct 13 to 31 Dec 14 No</b>	<b>Year to 30 Sep 13 No</b>
Management	<u><b>1</b></u>	<u><b>2</b></u>

The aggregate payroll costs of the above were:

	<b>Period from 1 Oct 13 to 31 Dec 14 €</b>	<b>Year to 30 Sep 13 €</b>
Wages and salaries	<b>4,857</b>	12,231
Social welfare costs	<b>370</b>	521
	<u><b>5,227</b></u>	<u><b>12,752</b></u>

**5. DIRECTORS' REMUNERATION**

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

	<b>Period from 1 Oct 13 to 31 Dec 14 €</b>	<b>Year to 30 Sep 13 €</b>
Aggregate remuneration	<u><b>4,857</b></u>	<u><b>12,231</b></u>

**6. TAXATION**

The company is exempt from corporation tax.

**BARCAPE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

**7. DEBTORS**

	<b>31 Dec 14</b>	30 Sep 13
	€	€
Service charge debtors	<b>283,891</b>	224,450
Prepayments and accrued income	<b>459</b>	459
	<u><b>284,350</b></u>	<u>224,909</u>

**8. INSURANCE**

The amount of insurance cover which has been put in place in respect of the development for the year was €1,060. The level of insurance cover has been agreed with the insurance broker and is thought to be sufficient.

**9. CREDITORS: Amounts falling due within one year**

	<b>31 Dec 14</b>		30 Sep 13	
	€	€	€	€
Other creditors including taxation and social welfare:				
PAYE and social welfare		-		772
Accruals and deferred income		<b>1,230</b>		1,230
		<u><b>1,230</b></u>		<u>2,002</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.

**BARCAPE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

**14. OTHER RESERVES**

	<b>Period from 1 Oct 13 to 31 Dec 14 €</b>	<b>Year to 30 Sep 13 €</b>
<i>Members General Reserve:</i>		
Balance brought forward	223,057	176,143
Transfer from the Income and Expenditure Account	<u>63,329</u>	<u>46,914</u>
	<u><b>286,386</b></u>	<u><b>223,057</b></u>

**15. INCOME AND EXPENDITURE ACCOUNT**

	<b>Period from 1 Oct 13 to 31 Dec 14 €</b>	<b>Year to 30 Sep 13 €</b>
Surplus for the financial period	63,329	46,914
Transfer to general reserves	<u>(63,329)</u>	<u>(46,914)</u>
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 FROM OPERATING ACTIVITIES**

	<b>Period from 1 Oct 13 to 31 Dec 14 €</b>	<b>Year to 30 Sep 13 €</b>
Operating surplus	63,329	46,914
Increase in debtors	(59,441)	(46,821)
(Decrease)/increase in creditors	<u>(772)</u>	<u>326</u>
Net cash inflow from operating activities	<u><b>3,116</b></u>	<u><b>419</b></u>

**BARCAPE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

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

	31 Dec 14 €	30 Sep 13 €
Increase in cash in the period	<u>3,116</u>	<u>419</u>
Movement in net funds in the period	<u>3,116</u>	<u>419</u>
Net funds at 1 October 2013	<u>150</u>	<u>(269)</u>
Net funds at 31 December 2014	<u><u>3,266</u></u>	<u><u>150</u></u>

**19. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Oct 2013 €	Cash flows €	At 31 Dec 2014 €
Net cash:			
Cash in hand and at bank	<u>150</u>	<u>3,116</u>	<u>3,266</u>
Net funds	<u><u>150</u></u>	<u><u>3,116</u></u>	<u><u>3,266</u></u>

**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 31st December 2014.

**22. CAPITAL COMMITMENTS**

The directors have confirmed that there were no capital commitments at 31st December 2014.

**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 3<sup>rd</sup> September 2015.



**BARCAPE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

**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**

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

	<b>Period from 1 Oct 13 to 31 Dec 14 €</b>	<b>Year to 30 Sep 13 €</b>
<b>TURNOVER</b>	<b>68,834</b>	<b>68,746</b>
<b>OVERHEADS</b>		
Administrative expenses	<u>5,505</u>	<u>21,832</u>
<b>SURPLUS ON ORDINARY ACTIVITIES</b>	<u><b>63,329</b></u>	<u><b>46,914</b></u>

**BARCAPE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT**

**PERIOD FROM 1ST OCTOBER 2013 TO 31ST DECEMBER 2014**

	Period from 1 Oct 13 to 31 Dec 14 €	€	Year to 30 Sep 13 €	€
<b>ADMINISTRATIVE EXPENSES</b>				
<b>Personnel costs</b>				
Directors salaries	4,857		12,231	
Directors PRSI	370		521	
		<u>5,227</u>		12,752
<b>Establishment expenses</b>				
Insurance	1,060		1,585	
Ground Maintenance	920		1,840	
		<u>1,980</u>		3,425
<b>General expenses</b>				
Telephone	236		55	
Printing, stationery and postage	2,115		269	
Sundry expenses	160		–	
Legal and professional fees	364		169	
Auditors remuneration	1,230		1,230	
		<u>4,105</u>		1,723
<b>Financial costs</b>				
Debtors provision release	(6,013)		3,750	
Bank charges	206		182	
		<u>(5,807)</u>		3,932
		<u><u>5,505</u></u>		<u><u>21,832</u></u>