

Registration Number 422241

Smock Alley Limited
(A Company Limited by Guarantee)

Directors' Report and Financial Statements

for the year ended 30th June 2014

Smock Alley Limited
(A Company Limited by Guarantee)

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Smock Alley Limited
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Directors and Other Information

Directors	Joseph Dowling Patrick Sutton Philomena Byrne
Secretary	Patrick Sutton
Company Number	422241
Registered Office	Essex Street West, Temple Bar, Dublin 8.
Auditors	Meagher Moynihan, Chartered Accountants & Registered Auditors, 17 Mespil Road, Dublin 4.
Business Address	Essex Street West, Temple Bar, Dublin 8.
Bankers	Bank of Ireland, 34 College Green, Dublin 2.
Solicitors	Kelly Griffin Solicitors, 77 Terenure Road North, Dublin 6w.

Smock Alley Limited
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Directors' Report
for the year ended 30th June 2014

The Directors present their report and the Audited Financial Statements for the year ended 30th June 2014.

Principal Activity

The principal activity of the company is that of the restoration and operation of the Smock Alley Theatre.

Results and Dividends

The results for the year are set out on page 7.

Important Events since the Year End

There are no significant events affecting the company since the year end.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page.

The company is limited by guarantee and does not have any share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company.

Safety, Health and Welfare at Work Act 2005

The well being of the company's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act 2005 imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

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 Essex Street West, Temple Bar, Dublin 8.

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.

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Directors' Report
for the year ended 30th June 2014

..... continued

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2012 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Meagher Moynihan, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Taxation Status

So far as the directors are aware, the company is a tax exempt company within the meaning of the Corporation Tax Act, 1976.

This report was approved by the Board on and signed on its behalf by

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Directors' Report
for the year ended 30th June 2014

..... continued

Patrick Sutton

Philomena Byrne

Director

Director

Smock Alley Limited
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Income and Expenditure Account
for the year ended 30th June 2014

		<u>Continuing operations</u>	
		2014	2013
	Note	€	€
Turnover	2	576,889	579,837
Cost of sales		(67,652)	(72,588)
Gross Profit		509,237	507,249
Administrative expenses		(590,280)	(525,152)
Operating Loss		(81,043)	(17,903)
Interest payable and similar charges	3	(16,195)	(17,443)
Loss on Ordinary Activities before Taxation		(97,238)	(35,346)
Tax on loss on ordinary activities		-	-
Loss for the year		(97,238)	(35,346)
Accumulated (loss)/profit brought forward		(22,428)	12,918
Accumulated Loss Carried Forward		<u>(119,666)</u>	<u>(22,428)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

On behalf of the board

Patrick Sutton
Director

Philomena Byrne
Director

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Balance Sheet
as at 30th June 2014

	Notes	2014		2013	
		€	€	€	€
Fixed Assets					
Tangible assets	6		2,048,603		2,176,879
Current Assets					
Debtors	7	164,190		241,114	
Cash at bank and in hand		14,706		9,215	
			<u>178,896</u>		<u>250,329</u>
Creditors: amounts falling due within one year	8	(210,460)		(359,357)	
Net Current Liabilities			<u>(31,564)</u>		<u>(109,028)</u>
Total Assets less Current Liabilities			2,017,039		2,067,851
Creditors: amounts falling due after more than one year	9		(2,076,205)		(2,090,279)
Accruals and deferred income	10		<u>(60,500)</u>		<u>-</u>
Deficiency of Assets			<u>(119,666)</u>		<u>(22,428)</u>
Reserves					
Revenue reserves account			<u>(119,666)</u>		<u>(22,428)</u>
Members' Funds	11		<u>(119,666)</u>		<u>(22,428)</u>

The Financial Statements were approved by the Board on and signed on its behalf by:

Patrick Sutton
 Director

Philomena Byrne
 Director

Smock Alley Limited
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Notes to the Financial Statements
for the year ended 30th June 2014

1. Statement of 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.

1.1. Basis of Preparation

The Audited Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2012, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The Audited Financial Statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

1.2. Income Policy

Income represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	20% Straight Line

1.4. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	2014	2013
Box Office Sales	69,803	150,367
Bar Sales	210,995	90,615
Grant income	74,536	72,500
Donations	26,410	
Rent receivable	195,145	190,426
	<u>576,889</u>	<u>503,908</u>
	<u><u>576,889</u></u>	<u><u>503,908</u></u>

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Notes to the Financial Statements
for the year ended 30th June 2014

..... continued

3.	Interest Payable and Similar Charges	2014	2013
		€	€
	Included in this category is the following:		
	On bank loans and overdrafts	16,195	17,443
		<u> </u>	<u> </u>

4.	Employees		
	Number of Employees	2014	2013
	The average monthly numbers of employees (including the Directors) during the year were:	33	39
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

Employment Costs	2014	2013
	€	€
Wages and salaries	277,667	238,523
Social welfare costs	21,661	16,019
	<u> </u>	<u> </u>
	<u>299,328</u>	<u>254,542</u>

5. Transactions with Directors

During the year Smock Alley Limited repaid a loan of €10,000 to Mr Patrick Sutton. There were no other transactions with Directors during the year and no liabilities owing at the year end.

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Notes to the Financial Statements
for the year ended 30th June 2014

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6. Tangible Fixed Assets	Long Leasehold Property €	Fixtures, Fittings and Equipment €	Total €
Cost or Valuation			
At 1st July 2013	2,099,036	528,395	2,627,431
Additions	2,818	42,720	45,538
Revaluation	(14,300)	(13,987)	(28,287)
At 30th June 2014	<u>2,087,554</u>	<u>557,128</u>	<u>2,644,682</u>
Depreciation			
At 1st July 2013	147,668	302,884	450,552
Charge for the year	60,995	84,532	145,527
At 30th June 2014	<u>208,663</u>	<u>387,416</u>	<u>596,079</u>
Net Book Values			
At 30th June 2014	<u>1,878,891</u>	<u>169,712</u>	<u>2,048,603</u>
At 30th June 2013	<u>1,951,368</u>	<u>225,511</u>	<u>2,176,879</u>

7. Debtors	2014 €	2013 €
Trade debtors	159,476	241,114
Prepayments and accrued income	4,714	-
	<u>164,190</u>	<u>241,114</u>

Smock Alley Limited
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Notes to the Financial Statements
for the year ended 30th June 2014

..... continued

8. Creditors: Amounts Falling Due Within One Year	2014 €	2013 €
<i>Loans</i>		
Bank loan	35,047	35,047
<i>Other creditors</i>		
Trade creditors	127,315	281,010
Directors' accounts	-	10,000
Accruals and deferred income	4,000	4,920
<i>Taxation creditors</i>		
PAYE/PRSI	28,470	18,124
VAT	15,628	10,256
	210,460	359,357
9. Creditors: amounts falling due after more than one year	2014 €	2013 €
Grant and inter-company account	1,793,125	1,788,347
Bank loans	283,080	301,932
	2,076,205	2,090,279
10. Accruals and Deferred Income	2014 €	2013 €
Government grants		
At 1st July 2013	1,653,601	1,476,389
Increase in year	98,181	104,712
	1,751,782	1,371,677
Released in year	(74,536)	(72,500)
At 30th June 2014	1,629,956	1,653,601

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Notes to the Financial Statements
for the year ended 30th June 2014

..... continued

11. Reconciliation of Movements in Members' Funds	2014	2013
	€	€
Deficit for the year	(97,238)	(35,346)
Opening Members' funds	(22,428)	12,918
	<u> </u>	<u> </u>
Closing Members' funds	<u>(119,666)</u>	<u>22,428</u>

12. Going Concern

Smock Alley Limited is reporting a loss for the year of €97,238 and in 2013 reported a loss of €35,346. The Smock Alley Theatre was opened to the public in 2012 after refurbishment of the building. They have significant amount of booking for the 12 months are to expecting to raise further finance through fundraising. The company is due payments from the Department of Arts, Heritage and the Gaeltacht in relation to an approved grant. The Directors have reviewed the required cashflow for the next 12 months and believe that they have adequately addressed their finance situation and expect an improved trading performance in the ensuing period.

13. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

14. Approval of Financial Statements

The board of directors approved these Financial Statements for issue.

Patrick Sutton
Director

Philomena Byrne
Director

Date:

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Additional Information

The following pages do not form part of the statutory accounts.

Smock Alley Limited
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Detailed Trading Profit and Loss Account
for the year ended 30th June 2014

	2014		2013	
	€	€	€	€
Box Office Sales		69,803		150,367
Bar Sales		210,995		90,615
Sales classification 3 (type C)		-		1,451
Rent receivable		195,145		188,975
Grant Income		74,536		72,500
Donations and other income		26,410		75,929
		576,889		579,837
Cost of Sales				
Purchases	67,652		72,588	
		(67,652)		(72,588)
Gross Profit		509,237		507,249
Administrative Expenses	590,280		525,152	
		(590,280)		(525,152)
Operating Loss		(81,043)		(17,903)
Bank interest	16,195		17,443	
		(16,195)		(17,443)
Net loss for the year		(97,238)		(35,346)

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Administrative Expenses
for the year ended 30th June 2014

	2014	2013
	€	€
Administrative Expenses		
Wages and salaries	245,837	213,777
Casual wages	16,306	6,268
Contract workers	31,830	24,746
Employer's PRSI contributions	21,661	16,019
Staff training	810	80
Rent payable	45,167	66,335
Rates	76	72
Insurance	7,312	3,430
Light and heat	27,366	32,652
Cleaning	11,801	5,751
Repairs and maintenance	12,066	16,286
Printing, postage and stationery	1,843	3,719
Advertising	6,197	4,776
Telephone	3,329	3,120
Computer costs	6,411	2,084
Legal and professional	2,732	14,561
Audit	2,322	4,920
Bank charges	2,595	2,166
General expenses	(908)	17,409
Amortisation on long leasehold	60,995	58,622
Depreciation on FF & Equipment	84,532	28,359
	<u>590,280</u>	<u>525,152</u>