

Registration Number 422241

Smock Alley Limited

Directors' Report and Financial Statements

for the year ended 30th June 2015

Smock Alley Limited

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Smock Alley Limited

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

Directors' Report **for the year ended 30th June 2015**

The Directors present their report and the audited financial statements for the year ended 30th June 2015.

Principal Activities and Review of the Business

The principal activity of the company is that of the restoration and operation of the Smock Alley Theatre. The business had a productive period with box office sales driving the increased revenue stream. The directors are of the opinion that this positive trend can be maintained.

Results

For the year ended 30th June 2015, the company made a loss of €29,687. This however is a strong improvement on the loss made in the prior year period of €97,238.

Future Developments

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

Risks and uncertainties

The main risk to the company is the risk of reduced booking in banquet hall, decreasing bar and food sales. This has not been an issue in recent years however as a new alternative venue is needed for these clients but the risk is they only use it once.

Directors of the company

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

Books of Account

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, 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.

Smock Alley Limited

Directors' Report
for the year ended 30th June 2015

..... continued

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. 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 profit or loss 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 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

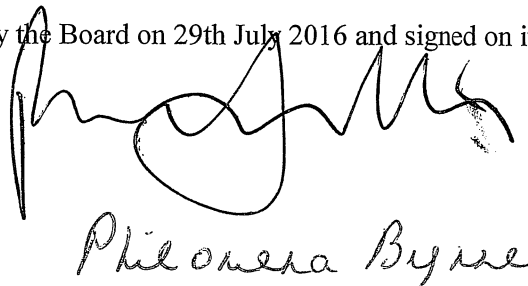
Auditors

In accordance with Sections 380 to 385 of the Companies Act 2014, the auditors, Meagher Moynihan, have indicated their willingness to continue in office.

This report was approved by the Board on 29th July 2016 and signed on its behalf by

Patrick Sutton
Director

Philomena Byrne
Director



Philomena Byrne

Independent Auditor's Report to the Members of
Smock Alley Limited

We have audited the financial statements of Smock Alley Limited for the year ended 30th June 2015 which comprise the Income and Expenditure Account, the Balance Sheet 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 Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 336 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 - 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 Ethical Standards for Auditors.

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. 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 30th June 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Independent Auditor's Report to the Members of
Smock Alley Limited

..... continued

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;
- in our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

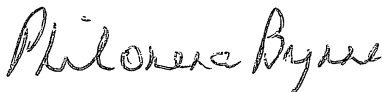

Gerard Redmond

for and on behalf of
Meagher Moynihan,
Chartered Accountants & Registered Auditors,
17 Mespil Road,
Dublin 4.

This is certified a true copy.

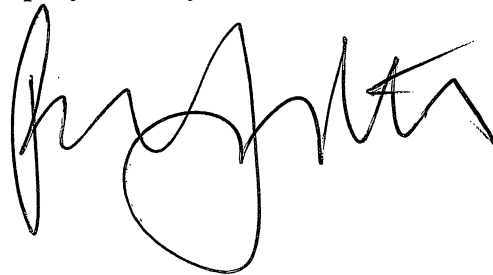
On behalf of the board

Philomena Byrne
Director



3rd August 2016

Patrick Sutton
Company secretary



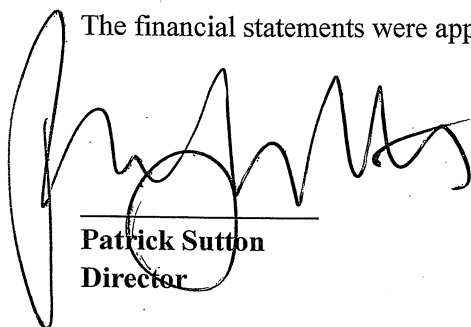
Smock Alley Limited

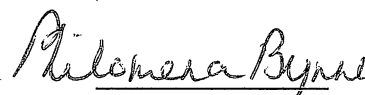
Income and Expenditure Account
for the year ended 30th June 2015

		Continuing Operations	
		2015	2014
		€	€
	Notes		
Turnover	2	776,542	576,889
Cost of sales		(86,807)	(67,652)
Gross Profit		689,735	509,237
Administrative expenses		(705,944)	(590,280)
Operating Profit/(Loss)		(16,209)	(81,043)
Interest payable and similar charges	3	(13,478)	(16,195)
Loss on Ordinary Activities Before Taxation		(29,687)	(97,238)
Tax on loss on ordinary activities		-	-
Profit/(Loss) for the Financial Year		(29,687)	(97,238)

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

The financial statements were approved by the Board on 29th July 2016 and signed on its behalf by


Patrick Sutton
Director


Philomena Byrne
Director

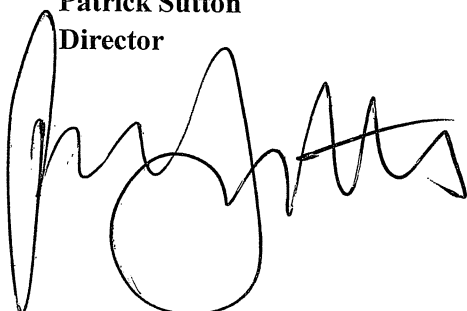
Smock Alley Limited

Balance Sheet
as at 30th June 2015

	Notes	2015		2014	
		€	€	€	€
Fixed Assets					
Tangible assets	5		1,921,148		2,048,603
Current Assets					
Debtors	6	124,332		164,190	
Cash at bank and in hand		23		14,706	
		<u>124,355</u>		<u>178,896</u>	
Creditors: amounts falling due within one year	7	<u>(120,272)</u>		<u>(210,460)</u>	
Net current Assets/(Liabilities)			<u>4,083</u>		<u>(31,564)</u>
Total Assets less Current Liabilities			1,925,231		2,017,039
Creditors: amounts falling due after more than one year	8		(2,074,584)		(2,076,205)
Accruals and Deferred Income	9		<u>-</u>		<u>(60,500)</u>
Deficiency of Assets			<u>(149,353)</u>		<u>(119,666)</u>
Reserves					
Revenue reserves account			<u>(149,353)</u>		<u>(119,666)</u>
Members' Funds	10		<u>(149,353)</u>		<u>(119,666)</u>

The financial statements were approved by the Board on 29th July 2016 and signed on its behalf by

Patrick Sutton
Director



Philomena Byrne
Director



The notes on pages 8 to 12 form an integral part of these financial statements.

Smock Alley Limited

Notes to the Financial Statements
for the year ended 30th June 2015

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 Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland and the Companies Act 2014

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Tangible Assets and Depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated 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

1.3. Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

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.

Smock Alley Limited

Notes to the Financial Statements
for the year ended 30th June 2015

..... continued

2. Income

The whole of the turnover is derived from Ireland. An analysis of turnover by business operation is given below:

	2015	2014
	€	€
Class of Business		
Box Office Sales	182,311	69,803
Bar Sales	233,822	210,995
Rent receivable	237,766	195,145
Arts council	25,000	25,000
Grant income	75,552	74,536
Donations	19,713	1,410
Other income	2,378	-
	<u>776,542</u>	<u>576,889</u>

3. Interest Payable and Similar Charges

	2015	2014
	€	€
Included in this category is the following:		
On bank loans and overdrafts	<u>13,478</u>	<u>16,195</u>

4. Employees

Number of Employees

	2015	2014
The average monthly numbers of employees (including the Directors) during the year were:	<u>37</u>	<u>33</u>

Employment Costs

	2015	2014
	€	€
Wages and salaries	328,134	277,667
Social insurance costs	27,774	21,661
	<u>355,908</u>	<u>299,328</u>

Smock Alley Limited

Notes to the Financial Statements
for the year ended 30th June 2015

..... continued

5. Tangible Assets

	Long leasehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1st July 2014	2,087,553	557,128	2,644,681
Additions	3,346	(2,307)	1,039
At 30th June 2015	<u>2,090,899</u>	<u>554,821</u>	<u>2,645,720</u>
Depreciation			
At 1st July 2014	208,663	387,416	596,079
Charge for the year	59,740	68,753	128,493
At 30th June 2015	<u>268,403</u>	<u>456,169</u>	<u>724,572</u>
At 30th June 2015	<u>1,822,496</u>	<u>98,652</u>	<u>1,921,148</u>
At 30th June 2014	<u>1,878,890</u>	<u>169,712</u>	<u>2,048,602</u>

6. Debtors

	2015	2014
	€	€
Other debtors	119,618	159,476
Prepayments and accrued income	4,714	4,714
	<u>124,332</u>	<u>164,190</u>

Smock Alley Limited

Notes to the Financial Statements
for the year ended 30th June 2015

..... continued

**7. Creditors: amounts falling due
within one year**

	2015	2014
	€	€
<i>Loans & other borrowings</i>		
Bank overdraft	7,805	-
Bank loan	35,047	35,047
<i>Other creditors</i>		
Trade creditors	42,524	127,315
Other creditors	5,340	-
Accruals	4,920	4,000
<i>Taxation creditors</i>		
PAYE/PRSI	9,081	28,470
VAT	15,555	15,628
	<u>120,272</u>	<u>210,460</u>

**8. Creditors: amounts falling due
after more than one year**

	2015	2014
	€	€
Government grants	1,554,404	1,629,956
Other creditors	258,669	163,169
Bank loans	261,511	283,080
Deferred income	-	60,500
	<u>2,074,584</u>	<u>2,136,705</u>

Smock Alley Limited

Notes to the Financial Statements
for the year ended 30th June 2015

..... continued

9. Accruals and Deferred Income

	2015	2014
	€	€
Deferred Income		
At 1st July 2014	60,500	-
Increase in year	(60,500)	60,500
At 30th June 2015	<u>-</u>	<u>60,500</u>

10. Reconciliation of Movements in Members' Funds

	2015	2014
	€	€
Deficit for the year	(29,687)	(97,238)
Opening Members' funds	(119,666)	(22,428)
Closing Members' funds	<u>(149,353)</u>	<u>(119,666)</u>

11. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €2.

12. Accounting Periods

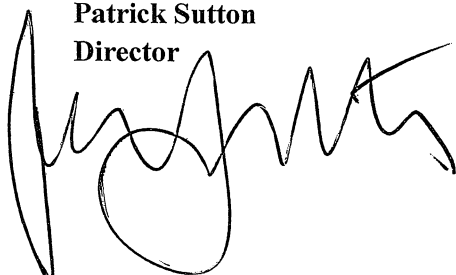
The current accounts are for a full year. The comparative accounts are for a full year.

13. Approval of Financial Statements

The board of directors approved these financial statements for issue on

29th July 2016.

Patrick Sutton
Director



Philomena Byrne
Director



Smock Alley Limited

Additional Information

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

Smock Alley Limited

Detailed Income & Expenditure Account
for the year ended 30th June 2015

	2015		2014	
	€	€	€	€
Sales				
Box office sales		182,311		69,803
Bar sales		233,822		210,995
Rent receivable		237,766		195,145
Arts council		25,000		25,000
Grant income		75,552		74,536
Other income		2,378		-
Donations and other income		19,713		1,410
		<u>776,542</u>		<u>576,889</u>
Cost of sales				
Purchases	86,807		67,652	
		<u>(86,807)</u>		<u>(67,652)</u>
Gross profit		689,735		509,237
Administrative expenses	705,944		590,280	
		<u>(705,944)</u>		<u>(590,280)</u>
Operating profit/(loss)		(16,209)		(81,043)
Other income and expenses				
Interest payable				
Bank interest	13,478		16,195	
		<u>(13,478)</u>		<u>(16,195)</u>
Net loss for the year		<u><u>(29,687)</u></u>		<u><u>(97,238)</u></u>

Smock Alley Limited

Administrative Expenses
for the year ended 30th June 2015

	2015	2014
	€	€
Administrative Expenses		
Wages and salaries	279,316	245,837
Casual wages	15,761	16,306
Contract workers	48,818	31,830
Employer's PRSI contributions	27,774	21,661
Staff training	-	810
Production costs	37,712	-
Rent payable	61,916	45,167
Rates	305	76
Insurance	8,447	7,312
Light and heat	16,925	27,366
Cleaning	11,780	11,801
Repairs and maintenance	17,002	12,066
Printing, postage and stationery	2,813	1,843
Advertising	6,235	6,197
Telephone	1,751	3,329
Computer costs	9,784	6,411
Legal and professional	5,588	2,732
Audit	920	2,322
Bank charges	8,549	2,595
General expenses	16,055	(908)
Amortisation on long leasehold	59,740	60,995
Depreciation on FF & Equipment	68,753	84,532
	<u>705,944</u>	<u>590,280</u>