KNOCKLYON NETWORK LIMITED
(A company limited by guarantee)

Director's Report and Financial Statements

For the Year ende 31 August 2014

Knocklyon Network Limited

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COMPANY INFORMATION

STATUS	Knocklyon Network Limited is a company limited by guarantee not having a share capital
DIRECTORS	Colm O Connor Ann O Brien
SECRETARY	Julie Kilroy
TREASURER	Kathleen O Farrell 103 Woodfield Scholarstown Road Knocklyon Dublin 16
REGISTERED OFFICE	67 Templeroan Park Knocklyon Dublin 16
AUDITORS	Bourke and Co Chartered Certified Accountants 2 Main Street Rathfarnham Dublin 14
BANKERS	Allied Irish Banks 219 Crumlin Road Dublin 12
COMPANY NUMBER	510438

Directors Report

The directors present their report on the affairs of the Company, together with the financial statements and auditors' report, for the year ended 31 August 2014.

Principal activities

The principal activities of the Company comprise:.

- The running of a Knocklyon community website, www.klip.ie
- The circulation of a Knocklyon community newsletter
- The support of employment and local businesses through engagement with the local community
- The facilitation of interaction with the South Dublin County Council, Enterprise Board, Partas, Dodder Valley Partnership, and the various groups within Knocklyon Community for the good of the Community

Business review

Knocklyon Network continued in 2013-14 to develop it's role and position within the Knocklyon Community. A new revised Mission Statement was formulated and agreed and adapted at an EGM. The new Mission Statement "Working for the Community by Supporting Business, Employment and Improving the Environment. "The Network also took a Deputation meeting to the SDCC in March to represent various issues of concern to Knocklyon. In April an open meeting was held attended by 14 prospective candidates for the Council. This was very well attended by people within Knocklyon. This year has also seen the Development of a New Knocklyon Network Website to replace the two older websites of KLIP and Knocklyon Network. It is a more vibrant and attractive website which should be of more benefit to the community. A workshop was held in the Community School for Young Unemployed. This was unfortunately, unsuccessful and a cause for considerable review of our engagement with the unemployed. We have become more involved in Environmental issues. This has seen us involved in the Dodder Action Group clean up in Knocklyon , and various submissions to the Council and Councillors. We also organised both a Nature Walk and a Bat walk in Dodder Valley Park with the Council. We continue to engage with organisations within the Community and to develop the Network by recruiting new Volunteers throughout the year.

The directors expect the general level of activity to continue in the coming years.
The company continues to invest in research and development. The directors regard research as a prerequisite for success in the medium to long-term future.

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.
Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

Directors Report

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

Books of account
The measures taken by the directors to secure compliance with the company's obligations to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at 103 Woodfield Scholarstown Knocklyon Dublin 16.

Important events since the year end
There were no important events since the year end which would require disclosure.

Directors interest in shares
As the company is limited by guarantee it cannot issue share capital.

Auditors
The auditors, Bourke & Co., Chartered Certified Accountants have signified their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

Colm O Connor **Director**

Ann O Brien **Director**

Date 24 September 2014

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 giving a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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;
- 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 keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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

Independent auditor's report to the members of Knocklyon Network Limited

We have audited the financial statements of **Knocklyon Network Limited** for the year ended 31 August 2014 which comprises an income and expenditure account, balance sheet, the cash flow statement and 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 193 of the Companies Act, 1990. 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 auditors' 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 on page 4 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 & Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 misstatements or inconsistencies we consider the implications for our report.

Independent auditors' report to the members of Knocklyon Network Limited

Opinion on the 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 31 August 2014 and of its profit for the period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations 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 in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Thomas Bourke FCCA on behalf of
Bourke & Co
Statutory Auditors

2 Main Street
Rathfarnham
Dublin 14

Date 27 September 2014

Income and expenditure account for the year ended 31 August 2014

	Note	2014 €	2013 €
Income		7,495	11,094
Expenses			
Administration costs		4934	7,588
Interest payable and similar charges	3	39	8
Surplus for Year	4	2,522	3,498
Taxation	5	223	237
Surplus for year after taxation		2,299	3,261
Retained surplus brought forward 1 September 2013		2,299	0
Retained surplus carried forward 31 August 2014		3,261	3,261
		5,560	3,261

All activities are classed as continuing

There are no recognised gains or losses other than the surplus or deficit for the above financial year.

Colm O Connor **Director**

Ann O Brien **Director**

Date 24 September 2014

Balance sheet as at 31 August 2014

	Note	2014 €	2013 €
Current assets			
Debtors & Prepayments	6	0	0
Cash at bank	7	7,418	5,070
		7,418	5,070
Current liabilities			
Creditors (amounts falling due within one year)	8	838	789
Net Current assets		6,580	4,281
Creditors (amounts falling after one year)	9	1,020	1,020
Net assets		5,560	3,261
Financed by			
Income & expenditure account	10	5,560	3,261

Colm O Connor **Director**

Ann O Brien **Director**

Date 24 September 2014

Cash flow statement for the year ended 31 August 2014

	Note	2014 €	2013 €
Reconciliation of operating surplus to net cash inflow from operating activities			
Surplus for year		2,522	3,498
Taxation Paid		(237)	0
Increase in creditors		63	552
Increase in Long term creditors		0	1,020
Net cash inflow from operating activities		2,348	5,070
Increase in cash in the year	11	2,348	5,070
Net funds at 1 September 2013		5,070	0
Net funds at 31 August 2014		7,418	5,070

Notes on the accounts

1 Accounting policies

Accounting convention
The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with the reporting standards of the Accounting Standards Board.

Turnover
Income comprises web site fees, third party funding and donations that are recognised in the financial statements on a revenue received basis.

Depreciation
Depreciation is provided to write off the cost of the fixed assets over their expected useful lives. The company did not acquire any fixed assets in this accounting operiod.

Website development costs
Design and content development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. If there is insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the period until the design and content are next updated, the costs of developing the design and content are charged to the profit and loss account as incurred.

Taxation
Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Employees and Remuneration

The average number of persons employed by the company in the year (including directors) was 3 and is analysed as follows:

	2014	2013
		€
Administration	1	1
Selling	2	2
	3	3

Staff costs are comprised of:

	2014	2013
	€	€
Wages & Salaries	0	0
Social welfare costs	0	0
Pension Costs	0	0

3 Interest payable and similar charges

	2014	2013
	€	€
Bank charges	39	8

Notes on the accounts

4 Surplus on ordinary activities

	2014	2013
	€	€
The surplus for the year is arrived after charging:		
Auditors remuneration (net of vat)	500	400

5 Taxation

The company is liable to corporation tax on its web site income and in respect of transactions with non members. The charge for taxation is based on the taxable results for the year.

6 Debtors & Prepayments

	2014	2013
	€	€
Debtors	0	0
Prepayments	0	0

7 Cash at bank

	2014	2013
	€	€
Bank current cccount	7,418	5,070

8 Creditors (amounts falling due within one year)

	2014	2013
	€	€
Trade creditors	615	552
Corporation Tax	223	237
	838	789

9 Creditors (amounts falling due after one year)

	2014	2013
	€	€
Loans from Members	1,020	1,020

Notes on the accounts

10 Reconciliation of movement income and expenditure account

	2014	2013
	€	€
Opening Balance	3,261	0
Surplus for the year	2,299	3,261
Closing Balance	5,560	3,261

11 Analysis of changes in net funds

	Opening bank balance	Cash flows	Closing bank balance
	€	€	€
Cash at bank	5,070	2,348	7,418

12 Company status

The company is limited by guarantee and does not have an issued share capital.

13 Capital commitments

There were no capital commitments at the balance sheet date.

14 Related party transactions

There were no related party transactions to report in this accounting period.

15 Approval of financial statements

The financial statements were approved by the directors on 24 September 2014.

Detailed income and expenditure account for year ended 31 August 2014

	2014 €	2013 €
INCOME		
Klip Income	5,895	7,018
Third Party funding / Sponsorship	859	2,476
Donations	741	1,600
	7,495	11,094
Deposit interest	0	0
	7,495	11,094
ADMINISTRATION COSTS		
Advertising display & promotion	0	1,545
Web site design & maintenance	1,410	2,288
Printing stationery & postage	971	300
Phone costs	40	150
Membership fee (Wheel)	25	25
Company secretarial costs	40	20
Sundry office costs	474	0
Gratituty	100	100
Travel expenses	0	15
Insurance	400	0
Catering	0	177
Audit & accountancy	615	492
Funded Costs:		
Insurance	0	359
Printing & stationery	111	1,585
Web site design & maintenance	240	532
Office costs	371	0
Network events	137	0
	4,934	7,588
Interest payable and similar charges	39	8
Surplus for Year	2,522	3,498