KNOCKLYON NETWORK LIMITED

(A company limited by guarantee)

Director's Report and Financial Statements

For the Year ended 31 August 2015

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 Eugene Barrett (appointed 28 February 2015) Ann O Brien (retired 28 February 2015) Paula Callan (appointed 28 February 2015)
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	5104

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 2015.

Principal activities

The principal activities of the Company comprise:.

• The running of a Knocklyon community website, www.Knocklyonnetwork.com

• The running of Social Media like Facebook & Twitter for communicating with the Community

• 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 2014-15 to develop it's role and position within the Knocklyon Community. A significant new initiative for the Network was to develop new links to the local residents associations. To this end a successful meeting with local resident associations was held in May where subjects of mutual interest were discussed, in particular security in the area. The Network organised a Christmas card competition with the local schools. Prizes were given for the best entries and proceeds were donated to the local St Vincent De Paul. Members were active throughout the year, preparing submissions to the Draft Development Plan, making a submission on a local planning application, attending the South Dublin Public Participation Network, meeting with local councillors and local organisations, and helping with the Dodder Valley cleanup. The major project for the year was the design and installation of QR codes in the Cherryfield area, part funded by the Agenda 21 grant. This was an innovative project which linked current and historical local information to our web site via a phone app. Once again our annual business meeting was very successful, and provided local business the opportunity to network with each other and their local representatives. Our AGM was held in December 2014 and was noted for the retirement of Director Ann O'Brien and the election of two new Directors Eugene Barrett and Paula Callan. We increased our membership last year and 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.

Results for the year

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

Directors Report

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**

Eugene Barrett **Director**

Date 18 September 2015

Statement of Directors Resposibilities

The directors are responsible for preparing the Directors' 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 Financial Reporting Council and promulgated by The Association of Chartered Certified Accountants.

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 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 Irish law).

In preparing these financial statements, the directors are required to:
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

Signed on behalf of the board

Colm O Connor
Director

Eugene Barrett
Director

18 September 2015

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 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies 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 (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 auditors
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give 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 Practice 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 Directors' 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 of the assets, liabilities and financial position of the company as at 31 August 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 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 the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of Knocklyon Network Limited

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 Sections 305 to 312 of the Act are not made.

Thomas Bourke
for and on behalf of
BOURKE & CO
Statutory Auditors
2 Main Street
Rathfarnham
Dublin 14

18 September 2015

Knocklyon Network Limited

Income and expenditure account for the year ended 31 August 2015

	Note	2015 €	2014 €
Income		6,760	7,495
Expenses			
Administration costs		5,295	4,934
Interest payable and similar charges	3	290	39
Surplus for Year	4	1,175	2,522
Taxation	5	66	223
Surplus for year after taxation		1,109	2,299
Retained surplus for the year		1,109	2,299
Retained surplus carried forward from 1 September 2014		5,560	3,261
		6,669	5,560

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**

Eugene Barrett **Director**

Date 18 September 2015

Knocklyon Network Limited

Balance sheet as at 31 August 2015

	Note	2015 €	2014 €
Current assets			
Debtors & Prepayments	6	0	0
Cash at bank	7	8,543	7,418
		8,543	7,418
Current liabilities			
Creditors (amounts falling due within one year)	8	854	838
Net Current assets		7,689	6,580
Creditors (amounts falling after one year)	9	1,020	1,020
Net assets		6,669	5,560
Financed by			
Income & expenditure account	10	6,669	5,560

Colm O Connor **Director**

Eugene Barrett **Director**

Date 18 September 2015

Knocklyon Network Limited

Cash flow statement for the year ended 31 August 2015

	Note	2015 €	2014 €
Reconciliation of operating surplus to net cash inflow from operating activities			
Surplus for year		1,175	2,522
Taxation Paid		(223)	(237)
Increase in creditors		173	63
Increase in Long term creditors		0	0
Net cash inflow from operating activities		1,125	2,348
Increase in cash in the year	11	1,125	2,348
Net funds at 1 September 2014		7,418	5,070
Net funds at 31 August 2015		8,543	7,418

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:

	2015	2014
	€	€
Administration	1	1
Selling	2	2
	3	3

Staff costs are comprised of:

	2015	2014
	€	€
Wages & Salaries	0	0
Social welfare costs	0	0
Pension Costs	0	0

3 Interest payable and similar charges

	2015	20134
	€	€
Bank charges	290	39

Notes on the accounts

4 Surplus on ordinary activities

	2015 €	2014 €
The surplus for the year is arrived after charging:		
Auditors remuneration (net of vat)	600	500

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

	2015 €	2014 €
Debtors	0	0
Prepayments	0	0

7 Cash at bank

	2015 €	2014 €
Bank current cccount	8,543	7,418

8 Creditors (amounts falling due within one year)

	2015 €	2014 €
Trade creditors	788	615
Corporation Tax	66	223
	854	838

9 Creditors (amounts falling due after one year)

	2015 €	2014 €
Loans from Members	1,020	1,020

Notes on the accounts

10 Reconciliation of movement income and expenditure account

	2015	2014
	€	€
Opening Balance	5,560	3,261
Surplus for the year	1,109	2,299
Closing Balance	6,669	5,560

11 Analysis of changes in net funds

	Opening bank balance	Cash inflows	Closing bank balance
	€	€	€
Cash at bank	7,418	1,125	8,543

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 18 September 2015.

Knocklyon Network Limited

Detailed income and expenditure account for year ended 31 August 2015

	2015 €	2014 €
INCOME		
Klip Income	4,475	5,895
Grant-SDCC-Dodder Valley Project	400	0
Third Party funding / Sponsorship	0	859
Sale of Xmas Cards	1,135	0
Donations	750	741
	6,760	7,495
ADMINISTRATION COSTS		
Advertising display & promotion	148	0
Web site design & maintenance	350	1,410
Printing stationery & postage	1,542	971
Phone costs	40	40
Membership fee (Wheel)	25	25
Company secretarial costs	55	40
Sundry office costs	112	474
Gratituty	102	100
Planning fees	40	0
Insurance	400	400
Prizes-Art Competition	208	0
Audit & accountancy	738	615
Funded Costs:		
Donation to St Vincent de Paul	1,135	0
Dodder Valley Project	400	0
Printing & stationery	0	111
Web site design & maintenance	0	240
Office costs	0	371
Network events	0	137
	5,295	4,934
Interest payable and similar charges	290	39
Surplus for Year	1,175	2,522