Knocklyon Network Limited

Directors' Report and Unaudited Financial Statements

for the year ended 31 August 2016

Company Number: 510438

Knocklyon Network Limited
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Accountants' Report	7
Income and Expenditure Account	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 - 14
Supplementary Information on Income and Expenditure Account	16

Knocklyon Network Limited
DIRECTORS AND OTHER INFORMATION

Directors	Colm O Connor Eugene Barrett Paula Callan
Company Secretary	Julie Kilroy
Company Number	510438
Registered Office and Business Address	67 Templeroan Park Knocklyon Dublin 16
Accountants	Bourke & Co Chartered Certified Accountants 2 Main Street Rathfarnham Dublin 14
Bankers	AIB 219 Crumlin Road Dublin 12

Knocklyon Network Limited
DIRECTORS' REPORT
for the year ended 31 August 2016

The directors present their report and the unaudited financial statements for the year ended 31 August 2016.

Principal Activity and Review of the Business
The main activities of the company are the running of the Knocklyon community website, providing support for employers and prospective employees in the local community and facilitating interaction with local Government Bodies and various groups in the local community and its immediate surrounds.

The Company is limited by guarantee not having a share capital.

Knocklyon Network continued in 2015-2016 to develop its' role and position within the Knocklyon Community.

The level of business involvement was maintained with new businesses replacing businesses that chose to leave the Network Website.This meant that continued support both of our website and our Facebook page grew significantly over the last year. Our website had nearly half a million visitors, while our Facebook page had an average following of ten thousand per week, but with one posting reaching 1.4 million and our lowest weekly figure being four thousand. The sucess of our Community Media and community involvement was acknowledged at the end of the year, when we were awarded by South Dublin County Council, the "Civic Pride & Community Endeavour Award" with a plaque and cheque for €1,000.

We achieved further funding success, when we were awarded €3,000 by the Government Diaspora Fund to set up a Facebook page to link the 9,000 plus past students of St Colmcilles Primary School. This project was launched in August of this year and has over 600 members already. Further, community work involved a campaign to have SDCC consider Orlagh House which was up for sale, to be purchased as the proposed Mountain Interpretive Centre or as a general amenity. We were successful in getting the support of the Councillors and the PPN (Public Participation Networks) organisation. We await a final decision on this. We are very committed to the PPN community Pillar and have worked hard to develop our role in the PPN. One of our members is a moderator for the PPN Facebook page.

We signed up for the Sustainable Energy Community and we expect this to be a major area of community interest in the coming year.

Our AGM was held in December last year, following another very successful Business Breakfast, where our guest speaker was a former head of CAB Chief Superintendent Felix McKenna, a long time resident of Knocklyon.

Our membership has been maintained and we continue to work on new community projects. We look forward positively to another successful year with the support of local businesses and the community.

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.

Principal Risks and Uncertainties
There are no significant risks and uncertainities relating to this business at present.

Financial Results
The surplus for the year after providing for taxation amounted to €58 (2015 - €1,109).

At the end of the year the company has assets of €11,535 (2015 - €8,543) and liabilities of €4,808 (2015 - €1,874). The net assets of the company have increased by €58.

The results for trhe year are set out on page 8.

Directors and Secretary
The directors who served throughout the year, except as noted, were as follows:

Colm O Connor
Eugene Barrett
Paula Callan

The secretary who served throughout the year was Julie Kilroy

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Knocklyon Network Limited
DIRECTORS' REPORT
for the year ended 31 August 2016

Future Developments
The company plans to continue its present activities in the Knocklyon community.

Post Balance Sheet Events
There have been no significant events affecting the company since the year-end.

Political Contributions
The company did not make any disclosable political donations in the current year.

Accounting Records
To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at 103 Woodfield, Scholarstown Road, Knocklyon, Dublin 16.

Signed on behalf of the board

Colm O Connor
Director

Paula Callan
Director

26 September 2016

Knocklyon Network Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 August 2016

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.

Irish company law requires the directors to prepare financial statements 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). 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 surplus or deficit 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 for the company financial statements 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 surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and directors' report 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

Paula Callan
Director

26 September 2016

Knocklyon Network Limited

CHARTERED CERTIFIED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of Knocklyon Network Limited for the year ended 31 August 2016

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the Company for the year ended 31 August 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes from the Company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Knocklyon Network Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Knocklyon Network Limited and state those matters that we have agreed to state to the Board of Directors of Knocklyon Network Limited, as a body, in this report in accordance with the guidance of the Association of Chartered Certified Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Knocklyon Network Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association of Chartered Certified Accountants relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Knocklyon Network Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Knocklyon Network Limited. You consider that Knocklyon Network Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Knocklyon Network Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BOURKE & CO
Chartered Certified Accountants
2 Main Street
Rathfarnham
Dublin 14

26 September 2016

Knocklyon Network Limited
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2016

	Notes	2016 €	2015 €
Income	4	**6,398**	6,760
Expenditure		**(6,101)**	(5,295)
Surplus on ordinary activities before interest		**297**	1,465
Interest payable and similar charges	5	**(239)**	(290)
Surplus on ordinary activities before tax		**58**	1,175
Tax on surplus on ordinary activities	8	**-**	(66)
Surplus for the year	13	**58**	1,109

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 26 September 2016 and signed on its behalf by:

Colm O Connor
Director

Paula Callan
Director

Knocklyon Network Limited

BALANCE SHEET

as at 31 August 2016

	Notes	2016 €	2015 €
Current Assets			
Cash at bank and in hand		**11,535**	8,543
Creditors: Amounts falling due within one year	**9**	**(3,788)**	(854)
Net Current Assets		**7,747**	7,689
Total Assets less Current Liabilities		**7,747**	7,689
Creditors			
Amounts falling due after more than one year	**10**	**(1,020)**	(1,020)
Net Assets		**6,727**	6,669
Reserves			
Income and expenditure account	**13**	**6,727**	6,669
Members' Funds	**14**	**6,727**	6,669

We, as Directors' of Knocklyon Network Limited, state that -
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,

(c) the members of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),

(d) We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

Approved by the board on 26 September 2016 and signed on its behalf by:

Colm O Connor
Director

Paula Callan
Director

Knocklyon Network Limited
CASH FLOW STATEMENT
for the year ended 31 August 2016

	Notes	2016 €	2015 €
Net cash inflow from operating activities	17	3,297	1,638
Returns on investments and servicing of finance	17	(239)	(290)
Taxation	17	(66)	(223)
Movement in cash in the year		2,992	1,125
Reconciliation of net cash flow to movement in net funds (Note 17)			
Movement in cash in the year		2,992	1,125
Net funds at 1 September 2015		7,523	6,398
Net funds at 31 August 2016		10,515	7,523

1. ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Convention
The financial statements are prepared under the historical cost convention.

Income
Turnover comprises income received from the company's activities in the local community.

Taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

2. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

3. GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the forseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

4. INCOME

The income for the year has been derived from:-

	2016	2015
	€	€
Klip Income	3,520	4,475
Grant SDCC Dodder Valley Project	-	400
Sale of XMas cards	1,378	1,135
Grant SDCC	1,000	-
Other income	500	750
	6,398	6,760

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of serving the Knocklyon community through its' website and liaising with local governement bodies and representativie

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	€	€
On bank loans and overdrafts	239	290

continued

6. EMPLOYEES AND REMUNERATION

Number of employees
The average number of persons employed (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Administrative	4	3

7. INCOME

	2016 €	2015 €
Klip income	3,520	4,475
Grant -SDCC	1,000	400
Sale of Xmas Cards	1,378	1,135
Donations	500	750
	6,398	6,760

8. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2016 €	2015 €
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 0.00% (2015 - 12.5%) (Note 8 (b))	-	66

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2016 €	2015 €
Surplus on ordinary activities before tax	58	1,175
Surplus on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 0.00% (2015 - 12.5%)	-	147
Effects of:		
Expenses not deductible for tax purposes	-	(81)
Current tax charge for the year (Note 8 (a))	-	66

No charge to tax arises due to tax losses incurred.

9. CREDITORS

Amounts falling due within one year	2016 €	2015 €
Trade creditors	3,788	788
Taxation (Note 11)	-	66
	3,788	854

continued

10. CREDITORS

Amounts falling due after more than one year	2016 €	2015 €
Other loans	**1,020**	1,020

11. TAXATION

	2016 €	2015 €
Creditors:		
Corporation tax	**-**	66

12. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

13. INCOME AND EXPENDITURE ACCOUNT

	2016 €	2015 €
At 1 September 2015	**6,669**	5,560
Surplus for the year	**58**	1,109
At 31 August 2016	**6,727**	6,669

14. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2016 €	2015 €
Surplus for the year	**58**	1,109
Opening members' funds	**6,669**	5,560
Closing members' funds	**6,727**	6,669

15. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 August 2016.

16. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

17. CASH FLOW STATEMENT

17.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2016 €	2015 €
Operating surplus	**297**	1,465
Movement in creditors	**3,000**	173
Net cash inflow from operating activities	**3,297**	1,638

continued

17.2 CASH FLOW STATEMENT

	2016	2015
	€	€
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(239)	(290)
TAXATION		
Corporation tax paid	(66)	(223)

17.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	8,543	2,992	11,535
Debt due after one year	(1,020)	-	(1,020)
Net funds	7,523	2,992	10,515

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 September 2016.

KNOCKLYON NETWORK LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

Knocklyon Network Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2016

	2016 €	2015 €
Income		
Klip Income	**3,520**	4,475
Grant-SDCC-Dodder Valley Project	**-**	400
Sale of Xmas Cards	**1,378**	1,135
Grant SDCC	**1,000**	-
Donations	**500**	750
	6,398	6,760
Expenditure		
Company secretarial costs	**40**	55
Management expenses	**200**	112
Gratuity	**-**	102
Insurance	**425**	400
Funded Costs	**1,232**	1,535
Planning fees	**280**	40
Printing, postage and stationery	**1,966**	1,542
Advertising	**483**	148
Telephone	**-**	40
Website maintenance	**597**	350
Membership fee (Wheel)	**140**	25
Prizes-Art Competition	**-**	208
Accountancy	**738**	-
Auditor's remuneration	**-**	738
	6,101	5,295
Finance		
Bank interest paid	**239**	290
Net surplus	**58**	1,175