Knocklyon Network Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

Directors' Report and Unaudited Financial Statements

for the period ended 30 June 2017

Company Number: 510438

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DIRECTORS AND OTHER INFORMATION

Directors	Eugene Barrett Paula Callan Colm O Connor (Resigned 27 April 2017)
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 Company Limited by Guarantee

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DIRECTORS' REPORT

for the period ended 30 June 2017

The directors present their report and the unaudited financial statements for the period ended 30 June 2017.

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 2016-17 to develop it's role and position within the Knocklyon Community. The Network organised a Christmas card competition with the local schools. Proceeds were donated to the local St Vincent De Paul. Members were active throughout the year in the Sustainable Energy Community Program, submission on a local Master Energy Plan was made. Attendance at South Dublin Public Participation Network continued. Assisted with the Dodder Valley clean-up. We have also made a major submission to the County proposed Greenway. Our annual business meeting was very successful, and we continue to enjoy the support of our local businesses. Our AGM was held in December 2016 and was noted for the retirement of Director Ann O'Brien and the election of two new Directors Eugene Barrett and Paula Callan. We received a Community Grant from SDCC. 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.
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.

Financial Results

The surplus for the period after providing for taxation amounted to €1,231 (Aug 16 - €58).

At the end of the period, the company has assets of €9,716 (Aug 16 - €11,535) and liabilities of €1,758 (Aug 16 - €4,808). The net assets of the company have increased by €1,231.

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

Directors and Secretary

The directors who served throughout the period, except as noted, were as follows:

Eugene Barrett
Paula Callan
Colm O Connor (Resigned 27 April 2017)

The secretary who served throughout the period was Julie Kilroy.

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

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 period-end.

Political Contributions

The company did not make any disclosable political donations in the current period.

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DIRECTORS' REPORT

for the period ended 30 June 2017

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 3 Orlagh Lodge, Knocklyon, Dublin 16.

Signed on behalf of the board

_____

Paula Callan
Director

_____

Eugene Barrett
Director

25 September 2017

Knocklyon Network Company Limited by Guarantee

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the period ended 30 June 2017

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

_____

Paula Callan
Director

_____

Eugene Barrett
Director

25 September 2017

Knocklyon Network Company Limited by Guarantee

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CHARTERED CERTIFIED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of Knocklyon Network Company Limited by Guarantee for the period ended 30 June 2017

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 period ended 30 June 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 Company Limited by Guarantee, 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 Company Limited by Guarantee and state those matters that we have agreed to state to the Board of Directors of Knocklyon Network Company Limited by Guarantee, 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 Company Limited by Guarantee 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 Company Limited by Guarantee 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 Company Limited by Guarantee. You consider that Knocklyon Network Company Limited by Guarantee is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Knocklyon Network Company Limited by Guarantee. 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.

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

25 September 2017

Knocklyon Network Company Limited by Guarantee

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INCOME AND EXPENDITURE ACCOUNT

for the period ended 30 June 2017

	Notes	Jun 17 €	Aug 16 €
Income		**8,758**	6,398
Expenditure		**(7,525)**	(6,101)
Surplus before interest		**1,233**	297
Interest payable and similar expenses	**4**	**(68)**	(239)
Surplus before tax		**1,165**	58
Tax on surplus	**6**	**66**	-
Surplus for the period	**10**	**1,231**	58

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

Approved by the board on 25 September 2017 and signed on its behalf by:

_____

Paula Callan
Director

_____

Eugene Barrett
Director

Knocklyon Network Company Limited by Guarantee

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BALANCE SHEET

as at 30 June 2017

	Notes	Jun 17 €	Aug 16 €
Current Assets			
Debtors	**7**	**1,750**	-
Cash at bank and in hand		**7,966**	11,535
		9,716	11,535
Creditors: Amounts falling due within one year	**8**	**(738)**	(3,788)
Net Current Assets		**8,978**	7,747
Total Assets less Current Liabilities		**8,978**	7,747
Creditors			
Amounts falling due after more than one year	**9**	**(1,020)**	(1,020)
Net Assets		**7,958**	6,727
Reserves			
Income and expenditure account	**10**	**7,958**	6,727
Members' Funds	**11**	**7,958**	6,727

The financial statements have been prepared in accordance with the small companies' regime.

We as Directors of Knocklyon Network Company Limited by Guarantee, 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 section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 25 September 2017 and signed on its behalf by:

_____

Paula Callan
Director

_____

Eugene Barrett
Director

Knocklyon Network Company Limited by Guarantee

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CASH FLOW STATEMENT

for the period ended 30 June 2017

	Notes	Jun 17 €	Aug 16 €
Net cash outflow from operating activities	**14**	**(3,567)**	3,297
Returns on investments and servicing of finance	**14**	**(68)**	(239)
Taxation	**14**	**66**	(66)
Movement in cash in the period		**(3,569)**	2,992
Reconciliation of net cash flow to movement in net debt (Note 14)			
Movement in cash in the period		**(3,569)**	2,992
Net funds at 1 September 2016		**10,515**	7,523
Net funds at 30 June 2017		**6,946**	10,515

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2017

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 period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

2. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 10 month period ended 30 June 2017.
The comparative figures relate to the 12 month period ended 31 August 2016.

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. INTEREST PAYABLE AND SIMILAR EXPENSES

	Jun 17	Aug 16
	€	€
Interest	**68**	239

5. EMPLOYEES

The average monthly number of employees, including directors, during the period was as follows:

	Jun 17	Aug 16
	Number	Number
Administrative	**3**	4

NOTES TO THE FINANCIAL STATEMENTS

continued

for the period ended 30 June 2017

6. TAX ON SURPLUS

	Jun 17	Aug 16
	€	€
(a) Analysis of charge in the period		
Current tax:		
Corporation tax at 12.50%	**-**	-
Under/over provision in prior year	**(66)**	-

(b) Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the Republic of Ireland (Aug 16 - 12.50%). The differences are explained below:

	Jun 17	Aug 16
	€	€
Surplus before tax	**1,165**	58
Surplus before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50%	**146**	-
Effects of:		
Expenses not deductible for tax purposes	**520**	-
Utilisation of tax losses	**(151)**	-
	(581)	-
Current tax charge for the period (Note 6 (a))	**(66)**	-

No charge to tax arises due to tax losses incurred in prior years. There is a refund of €66.

7. DEBTORS

	Jun 17	Aug 16
	€	€
Trade debtors	**1,750**	-

8. CREDITORS

Amounts falling due within one year	Jun 17	Aug 16
	€	€
Trade creditors	**738**	3,788

9. CREDITORS

Amounts falling due after more than one year	Jun 17	Aug 16
	€	€
Other loans	**1,020**	1,020

10. INCOME AND EXPENDITURE ACCOUNT

	Jun 17	Aug 16
	€	€
At 1 September 2016	**6,727**	6,669
Surplus for the period	**1,231**	58
At 30 June 2017	**7,958**	6,727

11. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	Jun 17	Aug 16
	€	€
Surplus for the period	**1,231**	58
Opening members' funds	**6,727**	6,669
Closing members' funds	**7,958**	6,727

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the period-ended 30 June 2017.

13. POST-BALANCE SHEET EVENTS

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

14. CASH FLOW STATEMENT

14.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Jun 17	Aug 16
	€	€
Operating surplus	**1,233**	297
Movement in debtors	**(1,750)**	-
Movement in creditors	**(3,050)**	3,000
Net cash outflow from operating activities	**(3,567)**	3,297

14.2 CASH FLOW STATEMENT

	Jun 17	Aug 16
	€	€
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	**(68)**	(239)
TAXATION		
Corporation tax paid	**66**	(66)

14.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	11,535	(3,569)	7,966
Debt due after one year	(1,020)	-	(1,020)
Net funds	10,515	(3,569)	6,946

15. INCOME

	Jun 17	Aug 16
	€	€
Klip income	**4,110**	3,520
Grant -SDCC	**-**	1,000
Local Diaspora Engagement Fund	**3,000**	-
Sale of Xmas Cards	**665**	1,378
Donations	**983**	500
	8,758	6,398

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 September 2017.

KNOCKLYON NETWORK COMPANY LIMITED BY GUARANTEE
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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2017

Knocklyon Network Company Limited by Guarantee

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the period ended 30 June 2017

	Jun 17	Aug 16
	€	€
Income		
Klip Income	**4,110**	3,520
Local Diaspora Engagement Fund	**3,000**	-
Sale of Xmas Cards	**665**	1,378
Grant SDCC	**-**	1,000
Donations	**983**	500
	8,758	6,398
Expenditure		
Company secretarial costs	**40**	40
Management expenses	**185**	200
Gratuity	**100**	-
Insurance	**560**	425
Funded Costs	**3,954**	1,232
Planning fees	**-**	280
Printing, postage and stationery	**68**	1,966
Advertising	**-**	483
Website maintenance	**624**	597
Membership fee (Wheel)	**50**	140
Prizes-Art Competition	**206**	-
Accountancy	**738**	738
Charitable donations	**1,000**	-
	7,525	6,101
Finance		
Bank interest paid	**68**	239
Net surplus	**1,165**	58