

Company registration number: 302845

Galway Centre for Independent Living Limited
Trading as Galway Centre for Independent Living Limited
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the year ended 31 December 2015

Galway Centre for Independent Living Limited
(A Company Limited by Guarantee and not having Share Capital)

Company Information

Directors	John Raftery William Henderson Marian Maloney Michael Adrian Reidy Seán de Paor Resigned 20th February 2016 Una Ni Treasaigh Mark Fahy Jason Mc Pherson Resigned 17th February 2016
Secretary	John Raftery
Company number	302845
Registered office	Unit 53 Briarhill Business Park Briarhill Galway
Business address	Unit 53 Briarhill Business Park Briarhill Galway
Auditor	Finan O'Beirn & Company Royal Court Business Centre Liosbaun Tuam Road Galway
Charity Number	CHY NO 13315
Bankers	Allied Irish Banks Plc The Square Gort Co. Galway Allied Irish Banks Plc Tuam Road Galway

Galway Centre for Independent Living Limited
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Galway Centre for Independent Living Limited
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Directors report
Year ended 31 December 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

John Raftery
William Henderson
Marian Maloney
Michael Adrian Reidy
Seán de Paor
Una Ni Treasaigh
Mark Fahy
Jason Mc Pherson

Principal activities

The principal activity of the company, is to promote, consolidate, and expand the interests of people in the Galway city and county area who have a physical, sensory, or mobility impairment, and to assist them towards attaining a more independent, dignified, and enhanced life.

Business review

The company's income has reduced slightly overall on previous year due to cuts in government spending. The company however continues to broaden the scope of the companys services. The directors have indicated that it is their intention to limit , as far as possible, any negative impact to services that will be felt through further reduction in funding. It is their intention to build on core services and ensure the highest quality of service is provided, where efficiency, transparency, value for money and accountability are paramount.

Legal Status

Galway Centre for Independent Living Limited is a company limited by gaurantee and not having a share capital, incorporated on 4th March 1999 under the Companies Act 196. to 1990 with registered number 406360. The company has charitable status (Registered Charity CHY 13315).

Organistation Structure and Corporate Governance

The company is governed by its memorandum and articles of association which sets out the objects for which the company is established and the respective duties, responsibilities and obligations of its members and directors.

Principal risks and uncertainties

The company is dependent to a large extent on funding from the HSE and other government bodies. In common with other companies in this sector, spending cuts are likely to negatively impact the level of serices the company can provide.

Likely future developments

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

Galway Centre for Independent Living Limited
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Directors report (continued)
Year ended 31 December 2015

Events after the end of the reporting period

There are no events after the end of the reported period.

Research and development

The company did not engage in any research and development.

Political donations

During the year the company made no political donations

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records 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 accounting records of the company are located at Unit 53 Briarhill Business, Briarhill, Galway.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, Finan O'Beim & Company have indicated their willingness to continue in office.

This report was approved by the board of directors on 29/12/15 and signed on behalf of the board by:



John Raftery
Director



Marian Maloney
Director

Galway Centre for Independent Living Limited
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Directors responsibilities statement
Year ended 31 December 2015

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable 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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Chartered Accountants in Ireland. 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 judgments and accounting 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.

Galway Centre for Independent Living Limited
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Independent auditor's report to the members of
Galway Centre for Independent Living Limited
Year ended 31 December 2015

We have audited the financial statements of Galway Centre for Independent Living Limited for the year ended 31 December 2015 which comprise the income statement, statement of income and retained earnings, statement of financial position, statement of cash flows and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the of Chartered Accountants 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 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 auditor

As explained more fully in the directors responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in Note 15 to the financial statements.

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 December 2015 and of its loss for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular 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.

**Galway Centre for Independent Living Limited
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**Independent auditor's report to the members of
Galway Centre for Independent Living Limited (continued)
Year ended 31 December 2015**

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 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.



Gerard B. Finan, B.Comm., F.C.A.

For and on behalf of
Finan O'Beirn & Company
Chartered Accountants and Registered Auditors
Royal Court Business Centre
Liosbaun
Tuam Road
Galway

Date: 10/12/2016.

Galway Centre for Independent Living Limited
(A Company Limited by Guarantee and not having Share Capital)

Income statement
Year ended 31 December 2015

	Note	2015 €	2014 €
Turnover	4	1,451,151	1,539,820
Cost of sales		<u>(179,742)</u>	<u>(416,932)</u>
Gross profit		1,271,409	1,122,888
Administrative expenses		(1,300,799)	(1,143,905)
Other operating income	6	<u>10,600</u>	<u>10,000</u>
Operating loss	7	<u>(18,790)</u>	<u>(11,017)</u>
Other interest receivable and similar income	9	<u>1,811</u>	<u>2,879</u>
Loss on ordinary activities before taxation		<u>(16,979)</u>	<u>(8,138)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u><u>(16,979)</u></u>	<u><u>(8,138)</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 19 form part of these financial statements.

Galway Centre for Independent Living Limited
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Statement of income and retained earnings
Year ended 31 December 2015

	2015	2014
	€	€
Loss for the year	(16,979)	(8,138)
Retained earnings at the start of the year	<u>988,286</u>	<u>996,424</u>
Retained earnings at the end of the year	<u><u>971,307</u></u>	<u><u>988,286</u></u>

Galway Centre for Independent Living Limited
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Statement of financial position
31 December 2015

	Note	2015 €	€	2014 €	€
Fixed assets					
Tangible assets	10	663,966		519,753	
			663,966		519,753
Current assets					
Debtors	11	152,954		226,746	
Cash at bank and in hand	12	256,527		379,709	
		409,481		606,455	
Creditors: amounts falling due within one year	13	(102,140)		(137,922)	
Net current assets			307,341		468,533
Total assets less current liabilities			971,307		988,286
Net assets			<u>971,307</u>		<u>988,286</u>
Capital and reserves					
Profit and loss account			971,307		988,286
Members funds			<u>971,307</u>		<u>988,286</u>

These financial statements were approved by the board of directors on 21/4/16 and signed on behalf of the board by:



 Marian Maloney
 Director



 John Raftery
 Director

The notes on pages 10 to 19 form part of these financial statements.

Galway Centre for Independent Living Limited
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Statement of cash flows
Year ended 31 December 2015

	2015	2014
	€	€
Cash flows from operating activities		
Loss for the financial year	(16,979)	(8,138)
<i>Adjustments for:</i>		
Depreciation of tangible assets	41,381	37,670
Government grant income	(10,600)	(10,000)
Other interest receivable and similar income	(1,811)	(2,879)
Accrued expenses/(income)	(11,087)	(178)
<i>Changes in:</i>		
Trade and other debtors	73,792	(41,075)
Trade and other creditors	(24,689)	22,050
Cash generated from operations	<u>50,007</u>	<u>(2,550)</u>
Interest received	1,811	2,879
Net cash from operating activities	<u><u>51,818</u></u>	<u><u>329</u></u>
Cash flows from investing activities		
Purchase of tangible assets	(185,594)	(50,000)
Net cash used in investing activities	<u><u>(185,594)</u></u>	<u><u>(50,000)</u></u>
Cash flows from financing activities		
Government grant income	10,600	10,000
Net cash from financing activities	<u><u>10,600</u></u>	<u><u>10,000</u></u>
Net increase/(decrease) in cash and cash equivalents	(123,176)	(39,671)
Cash and cash equivalents at beginning of year	12	379,703
Cash and cash equivalents at end of year	12	<u><u>379,703</u></u>

Galway Centre for Independent Living Limited
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Notes to the financial statements
Year ended 31 December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in euros, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous ROI GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Galway Centre for Independent Living Limited
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Notes to the financial statements (continued)
Year ended 31 December 2015

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. 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 €1.27

Galway Centre for Independent Living Limited
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Notes to the financial statements (continued)
Year ended 31 December 2015

4. Turnover

Turnover arises from:

	2015	2014
	€	€
Transport Income	63,792	64,059
Private PA Services	167,493	97,075
FAS Income	84,815	312,313
HSE Core Funding	768,149	659,504
HSE DS Intermin HH Sols	52,578	49,936
HSE Home Help	152,627	119,209
NUIG (Dept of Education)	110,902	148,386
GTI (Department of Education)	19,273	19,049
David Choice	27,169	60,204
Brothers of Charity	4,353	4,954
Other Income	-	5,131
	<u>1,451,151</u>	<u>1,539,820</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

Galway Centre for Independent Living Limited
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Notes to the financial statements (continued)
Year ended 31 December 2015

5 Government grants and funding received:

Name of grant making agency	Name of grant programme	Term	Amount Received in		Project specific/ delivery of a service
			approved	year	
Dept of Health & Children	HSE Section 39 funding	Jan 2015 to Dec 2015	768,149	729,707	Service delivery
Dept of Health & Children	HSE Dissability Services Interim Home Help Solutions	Jan 2015 to Dec 2015	52,578	39,273	Service delivery
Dept of Health & Children	HSE Home Help	Jan 2015 to Dec 2015	152,627	123,680	Service delivery
Dept of Education	Personal assistant services NUIG	Jan 2015 to Dec 2015	110,902	109,141	Service delivery
Dept of Education (VEC)	Personal assistant services GTI	Jan 2015 to Dec 2015	19,273	15,114	Service delivery
Dept of Social Protection	Fás Community Employment Schemes	Jan 2015 to Mar 2015	84,815	84,815	Service delivery

6. Other operating income

	2015	2014
	€	€
Government grant income	<u>10,600</u>	<u>10,000</u>

Galway Centre for Independent Living Limited
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Notes to the financial statements (continued)
Year ended 31 December 2015

7. Operating loss

Operating loss is stated after charging/(crediting):

	2015	2014
	€	€
Depreciation of tangible assets	41,381	37,670
PRSA	1,090	1,020
Fees payable for the audit of the financial statements	4,207	4,059
	<u>46,678</u>	<u>42,749</u>

8. Staff costs

The average number of persons employed by the company during the year, including the directors, was as follows:

	2015	2014
	Number	Number
Management & Staff	92	103
	<u>92</u>	<u>103</u>

The aggregate payroll costs incurred during the year were:

	2015	2014
	€	€
Wages and salaries	1,140,649	1,264,607
Social insurance costs	108,353	98,608
Staff PRSA	1,090	1,020
Holiday Accrual	6,925	10,350
	<u>1,257,017</u>	<u>1,374,585</u>

9. Other interest receivable and similar income

	2015	2014
	€	€
Bank deposits	1,811	2,879
	<u>1,811</u>	<u>2,879</u>

Galway Centre for Independent Living Limited
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Notes to the financial statements (continued)
Year ended 31 December 2015

10. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2015	490,000	1,589	93,153	199,656	784,398
Additions	185,594	-	-	-	185,594
At 31 December 2015	<u>675,594</u>	<u>1,589</u>	<u>93,153</u>	<u>199,656</u>	<u>969,992</u>
Depreciation					
At 1 January 2015	39,200	1,589	68,659	155,196	264,644
Charge for the year	13,512	-	8,272	19,598	41,382
At 31 December 2015	<u>52,712</u>	<u>1,589</u>	<u>76,931</u>	<u>174,794</u>	<u>306,026</u>
Carrying amount					
At 31 December 2015	<u>622,882</u>	<u>-</u>	<u>16,222</u>	<u>24,862</u>	<u>663,966</u>
	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2014	490,000	1,589	93,153	149,656	734,398
Additions	-	-	-	50,000	50,000
At 31 December 2014	<u>490,000</u>	<u>1,589</u>	<u>93,153</u>	<u>199,656</u>	<u>784,398</u>
Depreciation					
At 1 January 2014	29,400	1,589	60,388	135,598	226,975
Charge for the year	9,800	-	8,272	19,598	37,670
At 31 December 2014	<u>39,200</u>	<u>1,589</u>	<u>68,660</u>	<u>155,196</u>	<u>264,645</u>
Carrying amount					
At 31 December 2014	<u>450,800</u>	<u>-</u>	<u>24,493</u>	<u>44,460</u>	<u>519,753</u>

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Notes to the financial statements (continued)
Year ended 31 December 2015

11. Debtors	2015	2014
	€	€
Trade debtors	94,208	178,928
Other debtors	48,226	38,996
Prepayments and accrued income	10,520	8,822
	<u>152,954</u>	<u>226,746</u>
12. Cash and cash equivalents	2015	2014
	€	€
Cash at bank and in hand	256,527	379,709
Bank overdrafts	-	(6)
	<u>256,527</u>	<u>379,703</u>
13. Creditors: amounts falling due within one year	2015	2014
	€	€
Bank loans and overdrafts	-	6
Trade creditors	3,166	-
Other creditors	361	637
Tax and social insurance: PAYE and social welfare	28,229	45,208
Accruals	10,984	22,071
Government grants	59,400	70,000
	<u>102,140</u>	<u>137,922</u>

Galway Centre for Independent Living Limited
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Notes to the financial statements (continued)
Year ended 31 December 2015

14. Government grants

	2015	2014
	€	€
As at the start of the year	70,000	50,000
Grants received or receivable	-	30,000
Released to the profit or loss	(10,600)	(10,000)
As at the end of the year	<u>59,400</u>	<u>70,000</u>

The amounts recognised in the financial statements for government grants are as follows:

	2015	2014
	€	€
Recognised in creditors:		
Deferred government grants due within one year	<u>59,400</u>	<u>70,000</u>
Recognised in other operating income:		
Government grant income	<u>10,600</u>	<u>10,000</u>

Government grants received related to funding for capital expenditure, amounts have been released on the income statement in line with the useful life of the assets acquired.

15. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

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Notes to the financial statements (continued)
Year ended 31 December 2015

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

Reconciliation of equity

	At 1 January 2014			At 31 December 2014		
	Previously stated €	Effect of transition €	FRS 102 (restated) €	Previously stated €	Effect of transition €	FRS 102 (restated) €
Fixed assets	507,424	-	507,424	519,753	-	519,753
Current assets	605,043	-	605,043	606,455	-	606,455
Creditors amounts falling due within 1 year	(116,044)	-	(116,044)	(127,572)	(10,350)	(137,922)
Net current assets	<u>488,999</u>	<u>-</u>	<u>488,999</u>	<u>478,883</u>	<u>(10,350)</u>	<u>468,533</u>
Total assets less current liabilities	<u>996,423</u>	<u>-</u>	<u>996,423</u>	<u>998,636</u>	<u>(10,350)</u>	<u>988,286</u>
Net assets	<u>996,423</u>	<u>-</u>	<u>996,423</u>	<u>998,636</u>	<u>(10,350)</u>	<u>988,286</u>
Equity	<u>996,836</u>	<u>-</u>	<u>996,836</u>	<u>998,636</u>	<u>(10,350)</u>	<u>988,286</u>

Reconciliation of profit or loss for the year

	At 31 December 2014		
	Previously stated €	Effect of transition €	FRS 102 (restated) €
Turnover	1,539,820	-	1,539,820
Cost of sales	(416,932)	-	(416,932)
Gross profit	<u>1,122,888</u>	<u>-</u>	<u>1,122,888</u>
Administrative expenses	(1,133,555)	(10,350)	(1,143,905)
Other operating income	10,000	-	10,000
Operating loss	<u>(667)</u>	<u>(10,350)</u>	<u>(11,017)</u>
Other interest receivable and similar income	2,879	-	2,879
Loss on ordinary activities after taxation	<u>2,212</u>	<u>(10,350)</u>	<u>(8,138)</u>
Loss for the financial year	<u>2,212</u>	<u>(10,350)</u>	<u>(8,138)</u>

**Galway Centre for Independent Living Limited
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**Notes to the financial statements (continued)
Year ended 31 December 2015**

Holiday Pay Accrual

Irish GAAP, Under Irish GAAP provision for holiday accruals were not recognised and holiday pay was charged to the profit and loss as it was paid. FRS 102 requires short-term employee benefits to be charged to the profit and loss account as the employee service is received. IMPACT: This has resulted in the company recognising a liability of €10,350 on transition to FRS 102.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 21/4/16.