Company Registration No. 404719 (Eire)

LOUTH VOLUNTEER CENTRE LIMITED

(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

LOUTH VOLUNTEER CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
COMPANY INFORMATION

Directors	K Callan	
	A Mullins	
	H McCarthy	
	N Edwards	
	D McDonnell	
	A Okonkwo	
	I Lenihan	(Appointed 29 January 2015)
	J Hardy	(Appointed 28 January 2015)
Secretary	K Callan	
Company number	404719	
Registered office	Old Motor Tax Office Building Bolton Street Drogheda Co Louth	
Auditors	Only Audit Limited 56 Lansdowne Road Ballsbridge Dublin 4	
Bankers	Bank of Ireland Laurence Street Drogheda Co Louth	

LOUTH VOLUNTEER CENTRE LIMITED
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LOUTH VOLUNTEER CENTRE LIMITED
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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Principal activities
The principal activity of the company is to promote the benefit of the inhabitants of Drogheda by association with satutory and voluntary authorities in a common aim to advance education and provide facilities in the interest of social welfare.

Principal risks and uncertainties
The company operates solely in the Republic of Ireland, therefore it is not subject to significant currency risks. The company does not rely on significant borrowings and has a minimal exposure to interest rate risk. The principal risk facing the company is related to the general economic climate and it's impact on government funding into the future. The company's policy is to ensure that sufficient resources are available to ensure all obligations can be met as they fall due.
The directors are aware of the major risks to which the company is exposed, in particular in relation to the operations and finances of the company and are satisfied that systems are in place to mitigate exposure to major risks.

Directors and secretary
The company is limited by gaurantee and does not have any share capital. Therefore, the directors and secretary who served during the year did not have any beneficial interest in the company.

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

All directors serve in a voluntary capacity.

L Cunningham	(Resigned 28 January 2015)
D Minogue	(Resigned 28 January 2015)
K Callan	
A Mullins	
H McCarthy	
N Edwards	
D McDonnell	
A Okonkwo	
I Lenihan	(Appointed 29 January 2015)
J Hardy	(Appointed 28 January 2015)

Results and dividends
The results for the year are set out on page 6.

Accounting records
The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by ensuring that sufficient company resources are available for the task.

The accounting records are held at the company's registered office: Old Motor Tax Office Building Bolton Street Drogheda Co Louth.

Post reporting date events
There were no signficant post balance sheet events.

Future developments
The directors are not expecting to make any significant changes in the nature of the business in the near future.

Auditors
In accordance with Section 383(2) of the Companies Act 2014, the auditors, Only Audit Limited will continue in office.

Statement of disclosure to auditors
Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

....	....
K Callan	N Edwards
Director	**Director**
....	....

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland 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 that 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, 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LOUTH VOLUNTEER CENTRE LIMITED

We have audited the financial statements of Louth Volunteer Centre Limited for the year ended 31 December 2015 set out on pages 6 to 12. 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.

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 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Financial Reporting Council. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council 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.

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 director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Roderic Comyn (Statutory Auditor)
for and on behalf of Only Audit Limited ....

Chartered Accountants

56 Lansdowne Road
Ballsbridge
Dublin 4

LOUTH VOLUNTEER CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 €	2014 €
Income	**3**	135,905	114,643
Administrative expenses		(119,845)	(114,836)
Operating surplus/(deficit)	**4**	16,060	(193)
Taxation	**6**	-	-
Surplus/(deficit) for the financial year		16,060	(193)
Total comprehensive income for the year		16,060	(193)

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

LOUTH VOLUNTEER CENTRE LIMITED
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BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 €	2015 €	2014 €	2014 €
Current assets					
Cash at bank and in hand		29,118		13,057	
Creditors: amounts falling due within one year	8	(1,169)		(1,168)	
Net current assets			27,949		11,889
Reserves					
Income and expenditure account			27,949		11,889

The financial statements were approved by the board of directors and authorised for issue on .... and are signed on its behalf by:

....	....
K Callan	N Edwards
Director	**Director**

Company Registration No. 404719

LOUTH VOLUNTEER CENTRE LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Profit and loss reserves €
Balance at 1 January 2014		12,082
Period ended 31 December 2014:		
Deficit and total comprehensive income for the year		(193)
Balance at 31 December 2014		11,889
Period ended 31 December 2015:		
Deficit and total comprehensive income for the year		16,060
Balance at 31 December 2015		27,949

LOUTH VOLUNTEER CENTRE LIMITED
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 €	2015 €	2014 €	2014 €
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**11**		16,061		(593)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			16,061		(593)
Cash and cash equivalents at beginning of year			13,057		13,650
Cash and cash equivalents at end of year			29,118		13,057

1 Accounting policies

Company information

Louth Volunteer Centre Limited is a company limited by gaurantee not having a share capital domiciled and incorporated in the Republic of Ireland. The registered office is Old Motor Tax Office Building, Bolton Street, Drogheda, Co Louth.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Louth Volunteer Centre Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The financial statements are prepared on the going concern basis and in accordance with applicable law and the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in England and Wales (Generally Accepted Accounting Practice in Ireland), which have been applied consistently (except as otherwise stated).

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through surplus or deficit are measured at fair value.

1.6 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

3 Income/Service charges

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

4 Operating surplus/(deficit)

	2015	2014
	€	€
Operating surplus/(deficit) for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	1,169	1,169

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015	2014
	Number	Number
Total	4	3

Their aggregate remuneration comprised:

	2015	2014
	€	€
Wages and salaries	89,034	87,636
Social security costs	8,808	8,884
	97,842	96,520

6 Taxation

The company is a registereted chairty, CHY No 17034 and is therefore exempt from corporation tax.

7 Financial instruments

	2015	2014
	€	€
Carrying amount of financial assets		
Debt instruments measured at amortised cost	29,118	13,057
Carrying amount of financial liabilities		
Measured at amortised cost	1,169	1,168

8 Creditors: amounts falling due within one year

	2015	2014
	€	€
Accruals and deferred income	1,169	1,168

9 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €5.

10 Related party transactions

No related party tranactions occurred during the year ended 31 December 2015.

11 Cash generated from operations

	2015	2014
	€	€
Surplus/(deficit) for the year	16,060	(193)
Movements in working capital:		
Increase/(decrease) in creditors	1	(400)
Cash generated from/(absorbed by) operations	16,061	(593)