Company Registration No. 404719 (Eire)

LOUTH VOLUNTEER CENTRE LIMITED

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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

Directors	Lorraine Cunningham	
	David McDonnell	(Appointed 7 May 2013)
	Harry McCarthy	(Appointed 7 May 2013)
	Anthony Mullins	(Appointed 7 May 2013)
	Dolores Minogue	(Appointed 7 May 2013)
	Niall Edwards	(Appointed 7 May 2013)
	Amaka Mercy Okonkwo	(Appointed 29 August 2013)
Secretary	Brian Conyngham	
Company number	404719	
Registered office	Old Motor Tax Office Building Bolton Street Drogheda Co Louth	
Auditors	Only Audit Limited 7 Fairview Strand Fairview Dublin 3	
Bankers	Bank of Ireland Laurence Street Drogheda Co Louth	

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

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 9

LOUTH VOLUNTEER CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities and review of the business

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.

Results and dividends

The results for the year are set out on page 5.

Post balance sheet events

There were no signficant post balance sheet events.

Future developments

The company plans to continue its present activities.

Directors

The following directors have held office since 1 January 2013:

Lorraine Cunningham	
Brian Conyngham	(Resigned 7 May 2013)
Ide Lenihan	(Resigned 7 May 2013)
David McDonnell	(Appointed 7 May 2013)
Harry McCarthy	(Appointed 7 May 2013)
Anthony Mullins	(Appointed 7 May 2013)
Dolores Minogue	(Appointed 7 May 2013)
Niall Edwards	(Appointed 7 May 2013)
Amaka Mercy Okonkwo	(Appointed 29 August 2013)

Directors' interests

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.

Books of account

The company's directors are aware of their responsibilities, under section 202 of the Companies Act 1990 to maintain proper books of account and are discharging their responsibility by ensuring that sufficient company resources are available for the task.

The books of account are held at the company's registered office, Old Motor Tax Office Building Bolton Street Drogheda Co Louth .

Auditors
Only Audit Limited were appointed as the company's auditors to fill a casual vacancy and in accordance with section 160(2) of the Companies Act 1963, they continue in office as auditors of the company.

Statement of directors' responsibilities
The directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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.

By order of the board

David McDonnell
Director
28 March 2014

Niall Edwards
Director

INDEPENDENT AUDITORS' 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 2013 set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company’s members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our 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 work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities, and are properly prepared in accordance with the Companies Acts, 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the company's balance sheet and its profit and loss account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding the directors' remuneration and transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

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.

TO THE MEMBERS OF LOUTH VOLUNTEER CENTRE LIMITED

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities, of the state of the company’s affairs as at 31 December 2013 and of its loss for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report is consistent with the financial statements.

Finbarr McCarthy
for and on behalf of Only Audit Limited ....

Chartered Accountants

7 Fairview Strand
Fairview
Dublin 3

LOUTH VOLUNTEER CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 €	2012 €
Turnover	**2**	111,556	128,532
Administrative expenses		(114,638)	(117,075)
(Loss)/profit on ordinary activities before taxation		(3,082)	11,457
Tax on (loss)/profit on ordinary activities	**3**	**-**	**-**
(Loss)/profit for the year	**5**	(3,082)	11,457

Approved by the board on 28 March 2014

David McDonnell
Director

Niall Edwards
Director

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

AS AT 31 DECEMBER 2013

	Notes	2013 €	2013 €	2012 €	2012 €
Current assets					
Cash at bank and in hand		13,650		16,431	
Creditors: amounts falling due within one year	**4**	(1,568)		(1,267)	
Total assets less current liabilities			12,082		15,164
Capital and reserves					
Profit and loss account	**5**		12,082		15,164
Members' funds	**6**		12,082		15,164

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board for issue on 28 March 2014

David McDonnell
Director

Niall Edwards
Director

LOUTH VOLUNTEER CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

		2013		2012
		€		**€**
Operating (loss)/profit		(3,082)		11,457
Increase/(decrease) in creditors within one year		301		(270)
Cash generated from operations		(2,781)		11,187
		-		-
Application of cash				
		-		-
Net (decrease)/increase in cash		(2,781)		11,187
Cash at bank and in hand less overdrafts at beginning of year		16,431		5,244
Cash at bank and in hand less overdrafts at end of year		13,650		16,431
Consisting of:				
Cash at bank and in hand		13,650		16,431
		13,650		16,431

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises the value of grant and other funding received by the company.

1.3 Deferred taxation

The company is a non-trading community company in receipt of government funding and as such is outside the charge to corporation tax.

2 Turnover

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

3 Tax on (loss)/profit on ordinary activities

The company is exempt from Tax.

4 Creditors: amounts falling due within one year

	2013 €	2012 €
Accruals and deferred income	1,568	1,267

5 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 January 2013	15,164
Loss for the year	(3,082)
Balance at 31 December 2013	12,082

6 Reconciliation of movements in members' funds	**2013 €**	**2012 €**
(Loss)/Profit for the financial year	(3,082)	11,457
Opening members' funds	15,164	3,707
Closing members' funds	12,082	15,164

7 Employees

Number of employees
The average monthly number of employees (including directors) during the year was:

	2013 Number	**2012 Number**
Administration	3	3

Employment costs	**2013 €**	**2012 €**
Wages and salaries	92,846	90,239

8 Legal status

The company is limited by guarantee not having share capital.

The liability of the members is limited to €5.

Each 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.

9 Approval of financial statements

The directors approved the financial statements on the 28 March 2014.