

Company Number: 527420

**Art and Education Resource Store Ireland Limited**

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

**Directors' Report and Financial Statements**

**for the year ended 31 December 2015**

# Art and Education Resource Store Ireland Limited

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

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# **Art and Education Resource Store Ireland Limited**

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

## **DIRECTORS AND OTHER INFORMATION**

### **Directors**

Teresa Heeney  
Michael Connolly  
Patricia Hunt  
Tony Fegan (Resigned 21 July 2015)  
Lynda Gaynor  
Elaine Sharkey

### **Company Secretary**

Patricia Hunt

### **Company Number**

527420

### **Registered Office**

Unit D  
Nangor Road Business Park  
Nangor Road  
Dublin 12

### **Auditors**

TJ Accountants Limited  
Chartered Accountants and Registered Auditors  
Millbrook Studios  
Rathfarnham Village  
Dublin 14

### **Bankers**

AIB  
100/101 Grafton Street  
Dublin 2

# Art and Education Resource Store Ireland Limited

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

## DIRECTORS' REPORT

for the year ended 31 December 2015

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

### Principal Activity

The principal activity of the company is that of redistribution of excess materials from businesses for creative reuse.

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

### Principal Risks and Uncertainties

The company operates solely in the Republic of Ireland and therefore, is not subject to currency risks.

### Financial Results

The deficit for the year after providing for depreciation amounted to (1,306) (2014 - (20,196)).

At the end of the year the company has assets of 119,347 (2014 - 92,128) and liabilities of €140,849 (2014 - 112,324). The net assets of the company have decreased by (1,306).

### Directors and Secretary

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

Teresa Heeney  
Michael Connolly  
Patricia Hunt  
Tony Fegan (Resigned 21 July 2015)  
Lynda Gaynor  
Elaine Sharkey

The secretary who served throughout the year was Patricia Hunt

### Post Balance Sheet Events

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

### Auditors

The auditors, TJ Accountants Limited, (Chartered Accountants and Registered Auditors) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

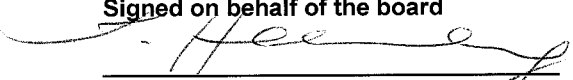
### Changes in Financial Reporting Framework

This is the first set of financial statements prepared by Art and Education Resource Store Ireland Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (FRS 102). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014. The transition has not affected the reported financial position nor financial performance.

### 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 the company's office at Unit 8 Block K, Ballymount Drive, Dublin 12.

### Signed on behalf of the board

  
Teresa Heeney  
Director

  
Michael Connolly  
Director

30 May 2016

# Art and Education Resource Store Ireland Limited

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

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the 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 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) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of 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 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 and 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.

Signed on behalf of the board

  
\_\_\_\_\_  
Teresa Heeney  
Director

  
\_\_\_\_\_  
Michael Connolly  
Director

30 May 2016

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Art and Education Resource Store Ireland Limited

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

We have audited the financial statements of Art and Education Resource Store Ireland Limited for the year ended 31st December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of 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 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 Statement of Directors' Responsibilities, 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 Practice Board's Ethical Standards for Auditors.

### 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 results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with 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 the provisions in the Companies Act 2014 which require us 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.



Terence G Jones

for and on behalf of

**TJ ACCOUNTANTS LIMITED**

Chartered Accountants and Registered Auditors

Millbrook Studios

Rathfarnham Village

Dublin 14

30 May 2016

# Art and Education Resource Store Ireland Limited

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

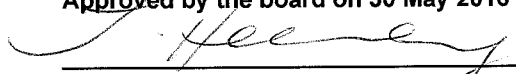
## INCOME AND EXPENDITURE ACCOUNT

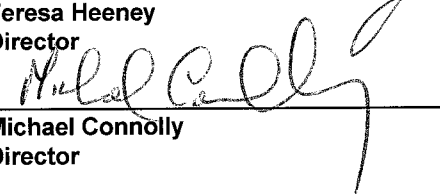
for the year ended 31 December 2015

	Notes	2015	2014
Income	4	215,070	152,347
Expenditure		<u>(216,376)</u>	<u>(172,543)</u>
Deficit for the year		<u><u>(1,306)</u></u>	<u><u>(20,196)</u></u>

The company has no recognised gains or losses other than the results 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 30 May 2016 and signed on its behalf by:

  
\_\_\_\_\_  
Teresa Heeney  
Director

  
\_\_\_\_\_  
Michael Connolly  
Director

# Art and Education Resource Store Ireland Limited

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

## BALANCE SHEET

as at 31 December 2015

	Notes	2015	2014
<b>Fixed Assets</b>			
Tangible assets	7	<u>19,122</u>	<u>11,700</u>
<b>Current Assets</b>			
Debtors	8	32,181	147
Cash and cash equivalents		<u>68,044</u>	<u>80,281</u>
		<u>100,225</u>	<u>80,428</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(111,315)</u>	<u>(85,974)</u>
<b>Net Current Liabilities</b>		<u>(11,090)</u>	<u>(5,546)</u>
<b>Total Assets less Current Liabilities</b>		8,032	6,154
<b>Creditors</b>			
Amounts falling due after more than one year	10	<u>(29,534)</u>	<u>(26,350)</u>
<b>Net Liabilities</b>		<u>(21,502)</u>	<u>(20,196)</u>
<b>Reserves</b>			
Income and expenditure account		<u>(21,502)</u>	<u>(20,196)</u>
<b>Equity attributable to owners of the company</b>		<u>(21,502)</u>	<u>(20,196)</u>

Approved by the board on 30 May 2016 and signed on its behalf by:

  
Teresa Heeneey  
Director

  
Michael Connolly  
Director



# Art and Education Resource Store Ireland Limited

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

## RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2015

	Retained deficit	Total
Deficit for the year	(20,196)	(20,196)
<b>At 31 December 2014</b>	<u>(20,196)</u>	<u>(20,196)</u>
Deficit for the year	(1,306)	(1,306)
<b>At 31 December 2015</b>	<u><u>(21,502)</u></u>	<u><u>(21,502)</u></u>

# Art and Education Resource Store Ireland Limited

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

## CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015	2014
<b>Cash flows from operating activities</b>			
Deficit for the year		(1,306)	(20,196)
Adjustments for:			
Depreciation		6,390	3,628
		<u>5,084</u>	<u>(16,568)</u>
Movements in working capital:			
Movement in debtors		(32,034)	(147)
Movement in creditors		18,987	84,654
		<u>(7,963)</u>	<u>67,939</u>
Cash generated from operations			
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		(13,812)	(16,988)
Receipts from sales of tangible fixed assets		-	1,660
		<u>(13,812)</u>	<u>(15,328)</u>
Net cash generated from investment activities			
<b>Cash flows from financing activities</b>			
New long term loan		3,184	26,350
New short term loan		16,320	1,320
Repayment of long term loan		(8,200)	-
Repayment of short term loan		(1,766)	-
		<u>9,538</u>	<u>27,670</u>
Net cash generated from financing activities			
Net (decrease)/increase in cash and cash equivalents		(12,237)	80,281
Cash and cash equivalents at 1 January 2015		80,281	-
		<u>68,044</u>	<u>80,281</u>
Cash and cash equivalents at 31 December 2015	12	<u>68,044</u>	<u>80,281</u>

# Art and Education Resource Store Ireland Limited

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

### 1. GENERAL INFORMATION

Art and Education Resource Store Ireland Limited is a company limited by guarantee incorporated in the Republic of Ireland.

### 2. ACCOUNTING POLICIES

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2015 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 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

#### Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 represents the total invoice value, excluding value added tax, of sales made during the year.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line
Computer Equipment	-	33.33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Taxation

The company has a tax exemption with the Revenue Commissioners as it is a charity.

### 3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Art and Education Resource Store Ireland Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

# Art and Education Resource Store Ireland Limited

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

### 4. INCOME

The income for the year has been derived from:-

	2015	2014
Shop Sales	1,360	3,535
Workshop Income	17,831	9,485
Membership Income	95,253	47,027
Grants and Funding	100,576	92,300
Other Income	50	-
	<u>215,070</u>	<u>152,347</u>

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 redistribution of excess materials from businesses for creative reuse.

### 5. OPERATING DEFICIT

	2015	2014
<b>Operating deficit is stated after charging:</b>		
Depreciation of tangible fixed assets	<u>6,390</u>	<u>3,628</u>

### 6. EMPLOYEES AND REMUNERATION

The staff costs comprise:

	2015	2014
Wages and salaries	<u>127,065</u>	<u>89,548</u>

### 7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	Total
<b>Cost or Valuation</b>				
At 1 January 2015	2,998	8,112	4,218	15,328
Additions	13,812	-	-	13,812
At 31 December 2015	<u>16,810</u>	<u>8,112</u>	<u>4,218</u>	<u>29,140</u>
<b>Depreciation</b>				
At 1 January 2015	600	1,622	1,406	3,628
Charge for the year	3,362	1,622	1,406	6,390
At 31 December 2015	<u>3,962</u>	<u>3,244</u>	<u>2,812</u>	<u>10,018</u>
<b>Net book value</b>				
At 31 December 2015	<u>12,848</u>	<u>4,868</u>	<u>1,406</u>	<u>19,122</u>
At 31 December 2014	<u>2,398</u>	<u>6,490</u>	<u>2,812</u>	<u>11,700</u>

# Art and Education Resource Store Ireland Limited

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

### 7.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	Total
<b>Cost or Valuation</b>				
Additions	2,998	9,772	4,218	16,988
Disposals	-	(1,660)	-	(1,660)
At 31 December 2014	<u>2,998</u>	<u>8,112</u>	<u>4,218</u>	<u>15,328</u>
<b>Depreciation</b>				
Charge for the year	600	1,622	1,406	3,628
At 31 December 2014	<u>600</u>	<u>1,622</u>	<u>1,406</u>	<u>3,628</u>
<b>Net book value</b>				
At 31 December 2014	<u><u>2,398</u></u>	<u><u>6,490</u></u>	<u><u>2,812</u></u>	<u><u>11,700</u></u>

### 8. DEBTORS

Prepayments and accrued income

2015 2014

32,181 147

### 9. CREDITORS

Amounts falling due within one year

Loans 7,674 1,320  
Trade creditors 2,414 -  
Taxation (Note 11) 4,142 -  
Other creditors 88,728 72,977  
Accruals 8,357 11,677

111,315 85,974

The €7,674 due within one year for loans is broken down as: Loan from South Dublin County Council €1,320  
Loan from AIB €5,354 and Loan from Oakfield Trust €1,000.

### 10. CREDITORS

Amounts falling due after more than one year

Loans 29,534 26,350

#### Loans

Repayable in one year or less, or on demand (Note 9) 7,674 1,320  
Repayable between one and two years 9,245 3,320  
Repayable between two and five years 12,575 11,674  
Repayable in five years or more 7,714 11,356

37,208 27,670

The €29,534 due after one year for loans is broken down as: South Dublin County Council €2,310 AIB  
€9,224 Oakfield Trust €18,000.

# Art and Education Resource Store Ireland Limited

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

	2015	2014
<b>11. TAXATION</b>		
Creditors:		
PAYE	<u>4,142</u>	<u>-</u>
<b>12. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	<u>68,044</u>	<u>80,281</u>

### 13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 May 2016.

**ART AND EDUCATION RESOURCE STORE IRELAND LIMITED**  
(A company limited by guarantee, without a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

# Art and Education Resource Store Ireland Limited

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

## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

### TRADING STATEMENT

for the year ended 31 December 2015

	Schedule	2015	2014
Income		<u>215,070</u>	<u>152,347</u>
Gross Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(216,376)</u>	<u>(172,543)</u>
Net deficit		<u>(1,306)</u>	<u>(20,196)</u>



## Art and Education Resource Store Ireland Limited

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

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2015

	2015	2014
<b>Administration Expenses</b>		
Wages and salaries	127,065	89,548
Workshop expenses	17,332	6,673
Shop purchases	-	2,378
Rent payable	24,600	23,040
Insurance	1,800	1,914
Light and heat	4,341	4,207
Repairs and maintenance	5,358	4,120
Printing, postage and stationery	2,121	3,509
Advertising	6,991	4,525
Telephone	2,067	3,272
Motor expenses	9,341	13,228
Legal and professional	1,399	6,259
Accountancy	2,000	2,000
Bank charges	1,173	839
General expenses	4,398	3,403
Depreciation of tangible fixed assets	6,390	3,628
	<u>216,376</u>	<u>172,543</u>