

Draft

Registration Number 527420

**Art and Education Resource Store Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)**

Directors' Report and Financial Statements

for the period ended 31 December 2014

Art and Education Resource Store Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

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Art and Education Resource Store Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

Directors	Teresa Heeny Michael Connolly Patricia Hunt Tony Fegan Lynda Gaynor Elaine Sharkey
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
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Directors' report
for the period ended 31 December 2014

The directors present their report and the audited financial statements for the period ended 31 December 2014.

Principal activity and business review

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

Results and dividends

The results for the period are set out on page 6.

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Principal risks and uncertainties

The company operates solely in the Republic of Ireland, and therefore is not subject to currency risks. The company does not rely on borrowings therefore has no exposure to interest rate risks.

Research and development

The Company did not engage in any research and development activity during the year.

Important events since the year end

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

Auditors

The auditors, TJ Accountants Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on and signed on its behalf by

Teresa Heeney
Director

Michael Connolly
Director

Art and Education Resource Store Ireland Limited
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Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Teresa Heeney
Director

Michael Connolly
Director

Date:

**Independent auditors' report to the members of
Art and Education Resource Store Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Art and Education Resource Store Ireland Limited for the period ended 31 December 2014 which comprise the income and expenditure account, the balance sheet, cashflow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards published by the Auditing Practices Board in the UK and 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 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.

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 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 income and expenditure account are in agreement with the books of account.

We also report, to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' 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.

Independent auditors' report to the members of Art and Education Resource Store Ireland Limited (continued)
(A Company Limited by Guarantee and not having a Share Capital)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board . 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

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2014 and of its deficit for the period then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2013.

We have obtained all the information and explanations, which 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.

Terence G. Jones for and on behalf of
TJ Accountants Limited
Chartered Accountants and Registered Auditors
Millbrook Studios
Rathfarnham Village
Dublin 14

Date:

Art and Education Resource Store Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the period ended 31 December 2014

	Continuing operations
	2014
Notes	€
Income	152,347
Expenditure	<u>(172,543)</u>
Deficit on ordinary activities before taxation	(20,196)
Tax on Deficit on ordinary activities	<u>-</u>
Deficit for the period	<u><u>(20,196)</u></u>

There are no recognised gains or losses other than the surplus or deficit for the above financial period.

On behalf of the board

Teresa Heeney
Director

Michael Connolly
Director

Date :

The notes on pages 9 to 12 form an integral part of these financial statements.

Art and Education Resource Store Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31 December 2014

	Notes	2014	
		€	€
Fixed assets			
Tangible assets	5		11,700
Current assets			
Debtors	6	147	
Cash at bank		80,281	
		<u>80,428</u>	
Creditors: amounts falling due within one year	7	<u>(85,974)</u>	
Net current liabilities			<u>(5,546)</u>
Total assets less current liabilities			6,154
Creditors: amounts falling due after more than one year	8		<u>(26,350)</u>
Deficiency of assets			<u><u>(20,196)</u></u>
Reserves			
Reserves			<u>(20,196)</u>
Members' funds			<u><u>(20,196)</u></u>

The financial statements were approved by the Board on and signed on its behalf by

Teresa Heeney
Director

Michael Connolly
Director

The notes on pages 9 to 12 form an integral part of these financial statements.

Art and Education Resource Store Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the period ended 31 December 2014

Notes	2014 €
Reconciliation of operating deficit to net cash inflow from operating activities	
Operating deficit	(20,196)
Depreciation	3,628
(Increase) in debtors	(147)
Increase in creditors	84,654
Net cash inflow from operating activities	<u>67,939</u>
 Cash flow statement	
Net cash inflow from operating activities	67,939
Capital expenditure	(15,328)
	<u>52,611</u>
Financing	27,670
Increase in cash in the period	<u>80,281</u>

Art and Education Resource Store Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the period ended 31 December 2014

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2013, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Computer Equipment	-	33.33% Straight Line
Fixtures & Fittings	-	20.00% Straight Line
Motor Vehicles	-	20.00% Straight Line

2. Continuing operations

The profit and loss account has been prepared on the basis that the company has only continuing operations in accordance with the Companies (Amendment) Acts, 1983 and 1986.

3. Operating Surplus

	2014
	€
Operating Surplus is stated after charging:	
Depreciation	3,628
Auditors' remuneration	2,000
	<u>5,628</u>

Art and Education Resource Store Ireland Limited
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Notes to the financial statements
for the period ended 31 December 2014

..... continued

4. Membership Income

Membership income received during 2014 amounted to € 83,624, with € 36,597 been deferred to 2015.

5. Tangible fixed assets

	Computer Equipment €	Fixtures & Equipment €	Motor Vehicles €	Total €
Cost				
Opening Balance	-	-	-	-
Additions	4,218	2,998	9,772	16,988
Disposals	-	-	(1,660)	(1,660)
At 31 December 2014	4,218	2,998	8,112	15,328
Depreciation				
Opening Balance	-	-	-	-
Charge for the period	1,406	600	1,622	3,628
At 31 December 2014	1,406	600	1,622	3,628
Net book value				
At 31 December 2014	2,812	2,398	6,490	11,700

6. Debtors

	2014 €
Prepayments	147

Art and Education Resource Store Ireland Limited
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Notes to the financial statements
for the period ended 31 December 2014

..... continued

7.	Creditors: amounts falling due within one year	2014 €
	<i>Loans & other borrowings</i>	
	Loan from South Dublin County Council	1,320
	<i>Other creditors</i>	
	Deferred Income	72,977
	Accruals	11,677
		85,974
		85,974
8.	Creditors: amounts falling due after more than one year	2014 €
	Loan from Oakfield Trust	20,000
	Loan from South Dublin County Council	6,350
		26,350
		26,350
9.	Reconciliation of movements in members' funds	2014 €
	Deficit for the period	(20,196)
	Opening members' funds	-
	Closing members' funds	(20,196)
		(20,196)
10.	Company Limited by Guarantee	

The company is one limited by guarantee not having a share capital.

Art and Education Resource Store Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the period ended 31 December 2014

..... continued

11. Approval of financial statements

The board of directors approved these financial statements for issue on .

Art and Education Resource Store Ireland Limited
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Detailed Income and Expenditure account
for the period ended 31 December 2014

	2014	
	€	€
Shop Sales		3,535
Workshop Income		9,485
Membership Income		47,027
Grants and Funding		92,300
		<u>152,347</u>
Administrative expenses		
Wages and Salaries	89,548	
Workshop Expenses	6,673	
Shop Purchases	2,378	
Rent	23,040	
Insurance	1,914	
Light and Heat	4,207	
Repairs and Maintenance	4,120	
Printing and Stationery	3,509	
Advertising & Promotion	4,525	
Telephone and Postage	3,272	
Motor and Travel	13,228	
Professional Fees	6,259	
Audit and Accountancy	2,000	
Bank Charges	839	
Sundry Expenses	3,403	
Depreciation	3,628	
		<u>172,543</u>
Operating Deficit for the period		<u><u>(20,196)</u></u>

ReCreate Monthly Member Deferral 2014

Period in 2014	Total Member Income	Deferral By Month	Income of 2014 accounts	Amount Carried To 2015
1st Nov '13- 31st Jan '14	€9,358.50	0	€9,358.50	€0.00
February '14	€7,955.50	1	€7,292.54	€662.96
March '14	€8,672.50	2	€7,227.08	€1,445.42
April '14	€5,363.00	3	€4,022.25	€1,340.75
May '14	€6,257.50	4	€4,171.67	€2,085.83
June '14	€4,545.50	5	€2,651.54	€1,893.96
July '14	€3,624.50	6	€1,812.25	€1,812.25
August '14	€4,292.50	7	€1,788.54	€2,503.96
Septemer '14	€9,973.00	8	€3,324.33	€6,648.67
October '14	€9,680.00	9	€2,420.00	€7,260.00
November '14	€7,276.25	10	€1,212.71	€6,063.54
December '14	€5,324.00	11	€443.67	€4,880.33

€82,322.75
 82259.75
 €63.00

€45,725.08 **€36,597.67**