

**Registration number 476134**

**Renmore Gymnastics Limited**

(A Company Limited by Guarantee and not having a Share Capital)

**Directors' Report and Financial Statements**

**for the year ended 31 December 2011**

**Grogans.**

Chartered Accountants

4/5 High Street

Galway

**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors and other information**

Directors	Stephanie Collins (resigned 23/5/2012) Yutaka Shimizu (resigned 23/5/2012) Robert Fuller Donagh McCabe Anne Tynan Brian Mc Donagh Sandra Heffernan (appointed 23/5/2012) John Molloy (appointed 23/5/2012)
Secretary	Maura O' Reilly (resigned 23/5/2012) Michael O'Byrne (appointed 23/5/2012)
Company number	476134
Registered office	5 Woodlands Avenue, Renmore, Galway
Auditors	Grogans Chartered Accountant & Statutory Audit Firm 4/5 High Street Galway
Bankers	Allied Irish Bank Lynch's Castle, Galway  St. Columbas Credit Union Ltd, Mervue, Galway
Solicitors	Michael O' Byrne Solicitors, Kenlis Place, Kells, County Meath.
Approved Sports Body Number	1952

**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' report**  
**for the year ended 31 December 2011**

The directors present their report and the audited financial statements for the year ended 31 December 2011.

**Incorporation and change of name**

The company was incorporated on 8 October 2009 as Renmore Gymnastics Limited. The company commenced trade on 1 September 2009 and took over the activities of the former Renmore Gymnastics Club. The assets and liabilities transferred to the company are recorded in note 11 to these accounts.

The company has registered the business names Renmore Gymnastics, Renmore Gymnastics Club and Galway Gymnastics Training Centre.

**Principal activity and business review**

The principal activity of the company consists of the provision of recreational and competitive gymnastics training for children.

**Results**

The results for the year are set out on page 7 .

**Principal risks and uncertainties**

The principal risks and uncertainties faced by the company relate to the achievement of high levels of participation in the company courses and securing sufficient funding to maintain its services from government agencies and through fund-raising.

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page.

**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.

**Auditors**

The auditors, Grogans, 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 25 June 2012 and signed on its behalf by

**Robert Fuller**

**Director**

**Brian Mc Donagh**

**Director**

**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Statement of Directors' responsibilities for the members' financial statements**

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 2009.

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

**Robert Fuller**  
**Director**

**Brian Mc Donagh**  
**Director**

**Date: 25th June 2012**

**Independent auditors' report to the members of  
Renmore Gymnastics Limited  
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Renmore Gymnastics Limited for the year ended 31 December 2011 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and 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 Accounting Standards 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 2009. 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 report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

**Independent auditors' report to the members of Renmore Gymnastics 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 2011 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

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.

**Richard Grogan**

**for and on behalf of**

**Grogans**

**Chartered Accountant & Statutory Audit Firm**

**4/5 High Street**

**Galway**

**Date: 26 June 2012**

**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Income and Expenditure Account**  
**for the year ended 31 December 2011**

**Continuing operations**

		<b>31 December 2011</b> <b>31 December 2010</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Income</b>	<b>2</b>	251,132	170,137
<b>Expenditure</b>		<u>(235,117)</u>	<u>(175,456)</u>
<b>Surplus/(deficit) on ordinary activities before interest</b>		16,015	(5,319)
Other interest receivable and similar income	<b>4</b>	<u>17</u>	<u>168</u>
<b>Surplus/(deficit) on ordinary activities before taxation</b>		16,032	(5,151)
Tax on surplus/(deficit) on ordinary activities		<u>-</u>	<u>-</u>
<b>Retained surplus/(deficit) for the year 11</b>		16,032	(5,151)
Balance brought forward		<u>(5,151)</u>	<u>-</u>
<b>Balance carried forward</b>		<u><u>10,881</u></u>	<u><u>(5,151)</u></u>

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

On behalf of the board

**Robert Fuller**  
**Director**

**Brian Mc Donagh**  
**Director**

**The notes on pages 10 to 16 form an integral part of these financial statements.**



**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Balance sheet**  
**as at 31 December 2011**

	Notes	31 December 2011		31 December 2010	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	6		70,037		61,672
<b>Current assets</b>					
Debtors	7	40,913		7,755	
Cash at bank and in hand		30,146		37,584	
		<u>71,059</u>		<u>45,339</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(75,258)</u>		<u>(54,708)</u>	
<b>Net current liabilities</b>			<u>(4,199)</u>		<u>(9,369)</u>
<b>Total assets less current liabilities</b>			65,838		52,303
<b>Accruals and deferred income</b>	9		<u>(26,591)</u>		<u>(29,088)</u>
<b>Net assets</b>			<u>39,247</u>		<u>23,215</u>
<b>Reserves</b>					
Other reserves	11		28,366		28,366
Revenue reserves account	11		10,881		(5,151)
<b>Equity shareholders' funds</b>	12		<u>39,247</u>		<u>23,215</u>

The financial statements were approved by the Board on 25 June 2012 and signed on its behalf by

**Robert Fuller**  
**Director**

**Brian Mc Donagh**  
**Director**

**The notes on pages 10 to 16 form an integral part of these financial statements.**

**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Cash flow statement**  
**for the year ended 31 December 2011**

		<b>31 December 2011</b>	<b>31 December 2010</b>
	<b>Notes</b>	<b>2011</b>	<b>2010</b>
		<b>€</b>	<b>€</b>
<b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b>			
Operating profit/(loss)		16,015	(5,319)
Depreciation		8,842	8,485
(Increase) in debtors		(33,158)	(7,755)
Increase in creditors		20,550	54,708
Government grant released		(5,624)	(4,218)
<b>Net cash inflow from operating activities</b>		<u>6,625</u>	<u>45,901</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		6,625	45,901
Returns on investments and servicing of finance	<b>13</b>	17	168
Capital expenditure	<b>13</b>	(14,080)	(36,851)
Assets taken over from Renmore Club	<b>10</b>	-	28,366
<b>Decrease in cash in the year</b>		<u>(7,438)</u>	<u>37,584</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 14)</b>			
<b>Decrease in cash in the year</b>		(7,438)	37,584
<b>Net funds at 1 January 2011</b>		<u>37,584</u>	-
<b>Net funds at 31 December 2011</b>		<u>30,146</u>	<u>37,584</u>

**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2011**

..... continued

**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 2009, 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.

**1.2. Income Policy**

Income arising from fund-raising activities are included on a cash receipts basis and allocated to revenue. Income from Membership Fees are included on an accrual basis and allocated to revenue.

**1.3. 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:

Gym Equipment	-	10% Straight Line
Fixtures & Fittings	-	10% Straight Line
Computers	-	25% Straight Line

**1.4. Taxation**

No provision has been made for taxation on the basis that the company has been granted and exemption under the provision of S235TCA 1997.

**1.5. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**2. Income**

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

**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2011**

<b>3. Operating profit/(loss)</b>	<b>2011</b>	<b>2010</b>
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	8,842	8,485
Auditors' remuneration	1,694	1,694
	<u>          </u>	<u>          </u>
and after crediting:		
Government grants	673	5,300
	<u>          </u>	<u>          </u>
<b>4. Interest receivable and similar income</b>	<b>2011</b>	<b>2010</b>
	€	€
Bank interest	17	62
Other interest	-	106
	<u>          </u>	<u>          </u>
	17	168
	<u>          </u>	<u>          </u>
<b>5. Employees</b>		
<b>Number of employees</b>		
The average monthly numbers of employees (including the directors) during the year were:	<b>2011</b>	<b>2010</b>
Coaches	14	14
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2011</b>	<b>2010</b>
	€	€
Wages and salaries	116,485	50,918
Social welfare costs	9,663	4,118
	<u>          </u>	<u>          </u>
	126,148	55,036
	<u>          </u>	<u>          </u>

**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2011**

..... continued

<b>6. Tangible fixed assets</b>	<b>Gym equipment</b>	<b>Computers</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 1 January 2011	44,737	596	24,824	70,157
Additions	12,194	811	4,202	17,207
At 31 December 2011	56,931	1,407	29,026	87,364
<b>Depreciation</b>				
At 1 January 2011	7,439	49	997	8,485
Charge for the year	5,837	119	2,886	8,842
At 31 December 2011	13,276	168	3,883	17,327
<b>Net book values</b>				
At 31 December 2011	43,655	1,239	25,143	70,037
At 31 December 2010	37,298	547	23,827	61,672

Note:

Gym Equipment includes equipment transferred to the company at Net Book Value (NBV) from the Renmore Gymnastics Club upon incorporation as follows:

	Cost	Depreciation	NBV
Year 2004/05	16,263	6,505	9,758
Year 2005/06	12,246	3,674	8,572
Year 2006/07	13,049	2,610	10,439
Year 2007/08	1,055	106	950
Year 2008/09	13,176		13,176
	55,789	12,894	42,895

<b>7. Debtors</b>	<b>2011</b>	<b>2010</b>
	€	€
Trade debtors	32,874	-
Other debtors	1,716	1,305
Prepayments and accrued income	6,323	6,450
	40,913	7,755

**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2011**

..... continued

<b>8. Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
<i>Other creditors</i>		
Trade creditors	15,444	8,512
Prepaid Membership Fees	50,439	36,856
Accruals and deferred income	4,490	8,698
<i>Taxation creditors</i>		
PAYE/PRSI	4,885	642
	<u>75,258</u>	<u>54,708</u>
<b>9. Accruals and deferred income</b>	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
<b>Government grants</b>		
At 1 January 2011	33,306	-
Increase in year	3,127	33,306
<b>Amortisation</b>		
At 1 January 2011	(4,218)	-
Released in year	(5,624)	(4,218)
At 31 December 2011	<u>26,591</u>	<u>29,088</u>

Grants include the Net Book Value of Capital Grants received by the Renmore Gymnastics Club prior to incorporation of €26,306 and a grant received by the company of €7,000 in 2009. These relate to Gym Equipment which has been transferred to the company.

**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2011**

..... continued

**10. Transactions with directors**

Company income for the period include €1,224 (2010 €5,027) from Galway Acrobatics for the shared use of the company's facilities. Donagh McCabe is involved in the management of Galway Acrobatics and is also a director of Renmore Gymnastics Ltd.

Included in Trade Creditors at 31st December 2011 is a balance of €7,354 (2010 €1,884) owed to Robert Fuller, director, in respect of company trade expenses discharged by him on behalf of the company during the period.

The children of most of the directors train in the club but are subject to the same fees as all other members.

The company purchased a Projector at a cost of €811 from Ican Technology during the year. Diarmuid Keaney is a company director of Ican Technology who is the spouse of Anne Tynan, company director of Renmore Gymnastics Ltd.

**11. Equity Reserves**

	<b>Profit and loss account</b>	<b>Other Reserves</b>	<b>Total</b>
	€	€	€
<b>At 1 January 2011</b>	(5,151)	28,366	23,215
Profit for the year	16,032		16,032
<b>At 31 December 2011</b>	10,881	28,366	39,247

Note:

Other Equity Reserves relate to Assets taken over by the company on 1st September 2009 from the Renmore Gymnastics Club upon incorporation as follows:

Cash at bank	2,731
Cash at Credit Union	9,046
Gym Equipment transferred to company at Net Book Value	42,895
Equipment Grants transferred to company at Net Book Value	(26,306)
	28,366

**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2011**

..... continued

<b>12. Reconciliation of movements in members' funds</b>	<b>31/12/11</b>	<b>31/12/10</b>
	<b>€</b>	<b>€</b>
Surplus/(deficit) for the year	16,032	(5,151)
Other Reserves (Note 11)	-	28,366
	<hr/>	<hr/>
Net addition to members' funds	16,032	23,215
Opening members' funds	23,215	-
	<hr/>	<hr/>
Closing members' funds	<u>39,247</u>	<u>23,215</u>

**13. Gross cash flows**

	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	17	168
	<hr/>	<hr/>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(17,207)	(70,157)
Receipt of grant	3,127	33,306
	<hr/>	<hr/>
	<u>(14,080)</u>	<u>(36,851)</u>

**14. Analysis of changes in net funds**

	<b>Opening</b>	<b>Cash</b>	<b>Closing</b>
	<b>balance</b>	<b>flows</b>	<b>balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at bank and in hand	37,584	(7,438)	30,146
	<hr/>	<hr/>	<hr/>
<b>Net funds</b>	<u>37,584</u>	<u>(7,438)</u>	<u>30,146</u>

**15. Company 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.



**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2011**

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**16. Accounting Periods**

The current accounts are for a full year. The comparative accounts are for a 16 month period ending 31 December 2010.

**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**The following pages do not form part of the statutory accounts.**

**Renmore Gymnastics Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Detailed income and expenditure account**  
**for the year ended 31 December 2011**

	2011		2010	
	€	€	€	€
<b>Income</b>				
Membership Fees	186,681		121,972	
Summer Camps	12,543		14,859	
Extra Training	5,675		-	
Toddler Training	1,689		-	
Competition Entry Fees	3,178		-	
Other Fee Income	3,463		-	
Fund Raising Income	14,688		17,740	
Government grants received	673		5,300	
Donations	5,000		-	
Capital Grants amortised	5,624		4,218	
Sundry income	248		1,021	
Rent Contributions	11,670		5,027	
	251,132		170,137	
<b>Expenditure</b>				
Wages and salaries	116,485		50,918	
Employer's PRSI/NI contributions	9,663		4,118	
Coach Training Courses	9,533		1,185	
Dues & Subscriptions	14,511		13,631	
Health & Safety	447		436	
Gym Equipment Renewals	752		1,158	
Professional Coaching Fees	2,400		37,420	
Repairs and maintenance	2,213		2,523	
Meals & Entertainment	566		371	
Travel	4,581		1,699	
Leotards & Miscellaneous	4,587		5,460	
Rent & Rates	40,550		34,636	
Cleaning	1,188		1,018	
Advertising	391		666	
Telephone & Post	1,150		240	
Computer costs	265		958	
Light & Heat	8,011		4,660	
Office Stationery & Supplies	1,086		570	
Insurance	714		365	
Legal Fees	-		250	
Bookkeeping	987		240	
Accountancy	1,936		1,936	
Payroll Processing	661		-	
Audit	1,694		1,694	
Bank charges	1,904		819	
Depreciation on plant and machinery	8,842		8,485	
	235,117		175,456	
<b>Surplus/(deficit) for the year</b>		16,015		(5,319)