

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 2012

Grogans
Chartered Accountants
4/5 High Street
Galway

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

Contents

	Page
Directors and other information	1
Directors' report	2
Statement of Directors' Responsibilities	3
Independent Auditors' report to the members	4 - 5
Income and expenditure account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements including Statement of Accounting Policies	9 - 14

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

Directors and other information

Directors	Robert Fuller Donagh McCabe Anne Tynan Brian Mc Donagh Sandra Heffernan John Molloy
Secretary	Michael O' Byrne
Company number	476134
Registered office	5 Woodlands Avenue, Renmore, Galway
Auditors	Grogans Chartered Accountants & 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 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012.

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 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.

Important events since the year end

No significant matters or events arise since the year end.

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 12 September 2013 and signed on its behalf by

Robert Fuller
John Molloy
Brian Mc Donagh
Directors

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 2012.

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
John Molloy
Brian Mc Donagh
Directors

Date: 12th September 2013

**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 2012 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

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 giving a fair and true view. 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.

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.

Basis of audit opinion

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 any material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement's or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to the financial statements.

Auditors' report to the company
pursuant to section 18(3) of the Companies (Amendment) Act, 1986 (continued)
Independent auditors' report to the members of Renmore Gymnastics Limited (continued)
(A Company Limited by Guarantee and not having a Share Capital)

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 2012 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 2012.

Matters on which we are required to report by the Companies Acts 1963 to 2012

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2012 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Richard Grogan
for and on behalf of
Grogans
Chartered Accountants & Statutory Audit Firm

4/5 High Street
Galway

Date: 17 September 2013

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

Income and Expenditure Account
for the year ended 31 December 2012

		Continuing operations	
		2012	2011
		€	€
	Notes	€	€
Income	2	322,383	251,132
Expenditure		(299,288)	(235,117)
Surplus on ordinary activities before interest		23,095	16,015
Other interest receivable and similar income	4	18	17
Surplus on ordinary activities before taxation		23,113	16,032
Tax on surplus on ordinary activities		-	-
Retained surplus for the year	12	23,113	16,032
		<u> </u>	<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
Brian Mc Donagh
John Molloy
Directors

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

Balance sheet
as at 31 December 2012

	Notes	2012		2011	
		€	€	€	€
Fixed assets					
Tangible assets	6		67,345		70,037
Current assets					
Stocks	7	3,040		-	
Debtors	8	48,881		40,913	
Cash at bank and in hand		35,861		30,146	
			<u>87,782</u>		<u>71,059</u>
Creditors: amounts falling due within one year	9	<u>(69,210)</u>		<u>(75,258)</u>	
Net current assets/(liabilities)			<u>18,572</u>		<u>(4,199)</u>
Total assets less current liabilities			85,917		65,838
Accruals and deferred income	10		<u>(23,557)</u>		<u>(26,591)</u>
Net assets			<u>62,360</u>		<u>39,247</u>
Reserves					
Other reserves	12		28,366		28,366
Revenue reserves account	12		33,994		10,881
Equity shareholders' funds	13		<u>62,360</u>		<u>39,247</u>

The financial statements were approved by the Board on 12 September 2013 and signed on its behalf by

Robert Fuller
Director

Brian Mc Donagh
Director

John Molloy
Director

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

Cash flow statement
for the year ended 31 December 2012

	Notes	2012 €	2011 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		23,095	16,015
Depreciation		10,918	8,842
(Increase) in stocks		(3,040)	-
(Increase) in debtors		(7,968)	(33,158)
(Decrease) in creditors		(6,048)	20,550
Government grant released		(4,784)	(5,624)
Net cash inflow from operating activities		<u>12,173</u>	<u>6,625</u>
 Cash flow statement			
Net cash inflow from operating activities		12,173	6,625
Returns on investments and servicing of finance	14	18	17
Capital expenditure	14	(6,476)	(14,080)
Decrease in cash in the year		<u>5,715</u>	<u>(7,438)</u>
 Reconciliation of net cash flow to movement in net funds (Note 15)			
Decrease in cash in the year		5,715	(7,438)
Net funds at 1 January 2012		<u>30,146</u>	<u>37,584</u>
Net funds at 31 December 2012		<u>35,861</u>	<u>30,146</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 2012

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 using the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2012, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

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 in the year to which the membership applies.

1.3. Tangible fixed assets and depreciation

Depreciation

Tangible fixed assets are recorded at original cost less annual 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. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Taxation

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

1.6. 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 2012

..... continued

3. Operating profit	2012	2011
	€	€
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	10,918	8,842
Auditors' remuneration:		
Audit of company accounts	2,537	1,694
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	2,000	1,936
	<u> </u>	<u> </u>
and after crediting:		
Government grants	750	673
	<u> </u>	<u> </u>
4. Interest receivable and similar income	2012	2011
	€	€
Bank interest	18	17
	<u> </u>	<u> </u>
5. Employees		
Number of employees		
The average monthly numbers of employees during the year were:	2012	2011
Coaches	16	14
	<u> </u>	<u> </u>
Employment costs	2012	2011
	€	€
Wages and salaries	164,799	116,485
Social welfare costs	11,890	9,663
	<u> </u>	<u> </u>
	<u>176,689</u>	<u>126,148</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 2012

..... continued

6. Tangible fixed assets	Gym equipment	Computers	Fixtures & Fittings	Total
	€	€	€	€
Cost				
At 1 January 2012	56,931	1,407	29,026	87,364
Additions	5,951	-	2,275	8,226
At 31 December 2012	<u>62,882</u>	<u>1,407</u>	<u>31,301</u>	<u>95,590</u>
Depreciation				
At 1 January 2012	13,276	168	3,883	17,327
Charge for the year	7,816	352	2,750	10,918
At 31 December 2012	<u>21,092</u>	<u>520</u>	<u>6,633</u>	<u>28,245</u>
Net book values				
At 31 December 2012	<u>41,790</u>	<u>887</u>	<u>24,668</u>	<u>67,345</u>
At 31 December 2011	<u>43,655</u>	<u>1,239</u>	<u>25,143</u>	<u>70,037</u>

Note:

Gym Equipment includes equipment transferred to the company at Net Book Value (NBV) €42,895 from the Renmore Gymnastics Club upon incorporation.

Gym Equipment includes equipment transferred to the company at Net Book Value (NBV) €3,613 from Galway Acrobatics upon merger of that organisations activities with the company in 2012.

7. Stocks	2012	2011
	€	€
Finished goods and goods for resale	<u>3,040</u>	<u>-</u>
8. Debtors	2012	2011
	€	€
Trade debtors	41,333	32,874
Other debtors	1,225	1,716
Prepayments and accrued income	6,323	6,323
	<u>48,881</u>	<u>40,913</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 2012

..... continued

9. Creditors: amounts falling due within one year	2012	2011
	€	€
<i>Other creditors</i>		
Trade creditors	5,784	15,444
Prepaid Membership Fees	50,056	50,439
Accruals and deferred income	4,956	4,490
Wages Control Account	276	-
<i>Taxation creditors</i>		
PAYE	4,534	2,485
PRSI	3,604	2,400
	<u>69,210</u>	<u>75,258</u>
10. Accruals and deferred income	2012	2011
	€	€
Government grants		
At 1 January 2012	36,433	33,306
Increase in year	1,750	3,127
Amortisation		
At 1 January 2012	(9,842)	(4,218)
Released in year	(4,784)	(5,624)
At 31 December 2012	<u>23,557</u>	<u>26,591</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 2012

..... continued

11. Transactions with directors

Company income for the period include €1,843 (2011 €1,224) from Galway Acrobatics for the shared use of the company's facilities to summer 2012. Donagh McCabe is involved in the management of Galway Acrobatics and is also a director of Renmore Gymnastics Ltd.

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

During 2012 Galway Acrobatics Club merged with Renmore Gymnastics Limited. Bank funds €1,225 and Equipment €3,612 (net current value) were donated to the company.

12. Equity Reserves

	Profit and loss account €	Other Reserves €	Total €
At 1 January 2012	10,881	28,366	39,247
Profit for the year	23,113		23,113
At 31 December 2012	33,994	28,366	62,360

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

13. Reconciliation of movements in members' funds

	2012 €	2011 €
Surplus for the year	23,113	16,032
Opening members' funds	39,247	23,215
Closing members' funds	62,360	39,247

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 2012

..... continued

14. Gross cash flows

	2012	2011
	€	€
Returns on investments and servicing of finance		
Interest received	18	17
	<u> </u>	<u> </u>
Capital expenditure		
Payments to acquire tangible assets	(8,226)	(17,207)
Receipt of grant	1,750	3,127
	<u> </u>	<u> </u>
	<u>(6,476)</u>	<u>(14,080)</u>

15. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	30,146	5,715	35,861
	<u> </u>	<u> </u>	<u> </u>
Net funds	<u>30,146</u>	<u>5,715</u>	<u>35,861</u>

16. 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.

17. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

18. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a 12 month period ending .

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 2012**

	2012		2011	
	€	€	€	€
Income				
Membership Fees	243,919		194,045	
Summer Camps	24,502		12,543	
Competition Entry Fees	4,089		3,178	
Other Fee Income	220		3,463	
Birthday Parties	1,935		-	
Merchandise Income (net)	2,059		-	
Water Income (net)	415		-	
Fund Raising Income	28,307		14,688	
Government grants received	750		673	
Donations	4,838		5,000	
Capital Grants amortised	4,784		5,624	
Sundry income	852		248	
Rent Contributions	5,713		11,670	
	<hr/>	322,383		251,132
Expenditure				
Wages and salaries	164,799		116,485	
Employer's PRSI/NI contributions	11,890		9,663	
Coach Training Courses	9,024		9,533	
Dues & Subscriptions	16,945		14,511	
Health & Safety	766		447	
Gym Equipment Renewals	1,697		752	
Professional Coaching Fees	2,789		2,400	
Professional Other Fees	2,030		-	
Repairs and maintenance	2,550		2,213	
Meals & Entertainment	864		566	
Travel	5,428		4,581	
Leotards & Miscellaneous	361		4,587	
Medals & Trophies	1,168		-	
Rent & Rates	42,000		40,550	
Cleaning	1,423		1,188	
Advertising	1,722		391	
Telephone & Post	1,076		1,150	
Computer costs	634		265	
Light & Heat	8,229		8,011	
Office Stationery & Supplies	1,329		1,086	
Insurance	663		714	
General expenses	1,211		-	
Bookkeeping	1,606		987	
Accountancy	2,000		1,936	
Payroll Processing	863		661	
Audit	2,537		1,694	
Bank charges	2,766		1,904	
Depreciation on plant and machinery	10,918		8,842	
	<hr/>	299,288		235,117
Surplus for the year		<hr/> <hr/>		<hr/> <hr/>
		23,095		16,015