

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 2013

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	Robert Fuller Donagh McCabe (resigned 20/9/13) Anne Tynan (resigned 20/9/13) 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 2013

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

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. The company has strong membership and applications ongoing for new memberships. The main source of income to the company is from membership training fees.

Important events since the year end

The company operates from a rented premises at the Ballybrit, Galway. This premises is for sale currently and the company is negotiating to purchase this property subject to securing adequate finance.

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.

Renmore Gymnastics Limited
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Directors' report
for the year ended 31 December 2013

..... continued

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 10 June 2014 and signed on its behalf by

Robert Fuller
John Molloy

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 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

Robert Fuller
John Molloy

Directors

Date: 10th June 2014

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

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 31st December 2013 which comprise of the income and expenditure account, the balance sheet, the cashflow 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 and promulgated by Chartered Accountants 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.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement, the 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 Auditor, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 17 to the financial statements.

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

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

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

Opinion on financial statements

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 31st December 2013 and of its deficit for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2013.

Matters on which we are required to report by 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.

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 2013 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

Galway

Date: 7th July 2014

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

Income and Expenditure Account
for the year ended 31 December 2013

		Continuing operations	
		2013	2012
		€	€
	Notes		
Income	2	321,747	322,383
Expenditure		(313,649)	(299,288)
Surplus on ordinary activities before interest		8,098	23,095
Other interest receivable and similar income	4	96	18
Surplus on ordinary activities before taxation		8,194	23,113
Tax on surplus on ordinary activities		-	-
Retained surplus for the year	12	8,194	23,113
		<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
John Molloy

Directors

The notes on pages 10 to 15 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 2013

	Notes	2013		2012	
		€	€	€	€
Fixed assets					
Tangible assets	6		77,144		67,345
Current assets					
Stocks	7	1,200		3,040	
Debtors	8	38,586		48,881	
Cash at bank and in hand		43,709		35,861	
			<u>83,495</u>		<u>87,782</u>
Creditors: amounts falling due within one year	9	<u>(69,535)</u>		<u>(69,210)</u>	
Net current assets			<u>13,960</u>		<u>18,572</u>
Total assets less current liabilities			91,104		85,917
Accruals and deferred income	10		<u>(20,550)</u>		<u>(23,557)</u>
Net assets			<u>70,554</u>		<u>62,360</u>
Reserves					
Other reserves	12		28,366		28,366
Revenue reserves account	12		42,188		33,994
Equity shareholders' funds	13		<u>70,554</u>		<u>62,360</u>

The financial statements were approved by the Board on 10 June 2014 and signed on its behalf by

Robert Fuller
Director

John Molloy
Director

The notes on pages 10 to 15 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 2013

	Notes	2013 €	2012 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		8,098	23,095
Depreciation		12,130	10,918
Decrease in stocks		1,840	(3,040)
Decrease in debtors		10,295	(7,968)
Increase in creditors		325	(6,048)
Government grant released		(4,958)	(4,784)
Net cash inflow from operating activities		<u>27,730</u>	<u>12,173</u>
 Cash flow statement			
Net cash inflow from operating activities		27,730	12,173
Returns on investments and servicing of finance	14	96	18
Capital expenditure	14	(19,978)	(6,476)
Increase in cash in the year		<u>7,848</u>	<u>5,715</u>
 Reconciliation of net cash flow to movement in net funds (Note 15)			
Increase in cash in the year		7,848	5,715
Net funds at 1 January 2013		35,861	30,146
Net funds at 31 December 2013		<u>43,709</u>	<u>35,861</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 2013

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 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.

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

Tangible fixed assets are recorded at original cost less annual 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. 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
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

3. Operating profit	2013	2012
	€	€
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	12,130	10,918
<u>Auditors' remuneration:</u>		
Audit of company accounts	2,564	2,537
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	2,029	2,000
	<u> </u>	<u> </u>
and after crediting:		
Government grants	849	750
	<u> </u>	<u> </u>
4. Interest receivable and similar income	2013	2012
	€	€
Bank interest	96	18
	<u> </u>	<u> </u>
5. Employees		
Number of employees		
The average monthly numbers of employees during the year were:	2013	2012
Coaches	17	16
	<u> </u>	<u> </u>
Employment costs	2013	2012
	€	€
Wages and salaries	191,777	164,799
Social welfare costs	13,588	11,890
	<u> </u>	<u> </u>
	<u>205,365</u>	<u>176,689</u>

Renmore Gymnastics Limited
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

6. Tangible fixed assets	Gym equipment	Computers	Fixtures & Fittings	Total
	€	€	€	€
Cost				
At 1 January 2013	62,882	1,407	31,301	95,590
Additions	21,929	-	-	21,929
At 31 December 2013	<u>84,811</u>	<u>1,407</u>	<u>31,301</u>	<u>117,519</u>
Depreciation				
At 1 January 2013	21,092	520	6,633	28,245
Charge for the year	8,648	352	3,130	12,130
At 31 December 2013	<u>29,740</u>	<u>872</u>	<u>9,763</u>	<u>40,375</u>
Net book values				
At 31 December 2013	<u>55,071</u>	<u>535</u>	<u>21,538</u>	<u>77,144</u>
At 31 December 2012	<u>41,790</u>	<u>887</u>	<u>24,668</u>	<u>67,345</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	2013	2012
	€	€
Finished goods and goods for resale	<u>1,200</u>	<u>3,040</u>
8. Debtors	2013	2012
	€	€
Trade debtors	32,263	41,333
Other debtors	-	1,225
Prepayments and accrued income	6,323	6,323
	<u>38,586</u>	<u>48,881</u>

Renmore Gymnastics Limited
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

9. Creditors: amounts falling due within one year	2013	2012
	€	€
<i>Other creditors</i>		
Trade creditors	2,482	5,784
Prepaid Membership Fees	55,040	50,056
Accruals and deferred income	9,436	4,956
Wages Control Account	-	276
<i>Taxation creditors</i>		
PAYE	1,381	4,534
PRSI	1,196	3,604
	<u>69,535</u>	<u>69,210</u>

10. Accruals and deferred income	2013	2012
	€	€
Government grants		
At 1 January 2013	38,183	36,433
Increase in year	1,951	1,750
Amortisation		
At 1 January 2013	(14,626)	(9,842)
Released in year	(4,958)	(4,784)
At 31 December 2013	<u>20,550</u>	<u>23,557</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.

11. Transactions with directors

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

Renmore Gymnastics Limited
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

12. Equity Reserves	Profit and loss account €	Other Reserves €	Total €
At 1 January 2013	33,994	28,366	62,360
Profit for the year	8,194		8,194
At 31 December 2013	<u>42,188</u>	<u>28,366</u>	<u>70,554</u>

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	<u>(26,306)</u>
	<u>28,366</u>

13. Reconciliation of movements in members' funds	2013 €	2012 €
Surplus for the year	8,194	23,113
Opening members' funds	62,360	39,247
Closing members' funds	<u>70,554</u>	<u>62,360</u>

14. Gross cash flows	2013 €	2012 €
Returns on investments and servicing of finance		
Interest received	<u>96</u>	<u>18</u>
Capital expenditure		
Payments to acquire tangible assets	(21,929)	(8,226)
Receipt of grant	1,951	1,750
	<u>(19,978)</u>	<u>(6,476)</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 2013

..... continued

15. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	35,861	7,848	43,709
Net funds	35,861	7,848	43,709

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 31 December 2012.

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 2013**

	2013 €	2012 €
Income		
Membership Fees	247,893	243,919
Summer Camps	32,066	24,502
Competition Entry Fees	3,179	4,089
Other Fee Income	-	220
Birthday Parties	2,159	1,935
GI membership fees	14,287	-
Merchandise Income (net)	(4,726)	2,059
Water Income (net)	740	415
Fund Raising Income	17,255	28,307
Government grants received	849	750
Donations	333	4,838
Capital Grants amortised	4,958	4,784
Sundry income	24	852
Rent Contributions	2,730	5,713
	<hr/>	
	321,747	322,383
Expenditure		
Wages and salaries	191,777	164,799
Employer's PRSI/NI contributions	13,588	11,890
Coach Training Courses	3,959	9,024
Dues & Subscriptions	17,837	16,945
Health & Safety	470	766
Gym Equipment Renewals	3,298	1,697
Professional Coaching Fees	1,115	2,789
Professional Other Fees	-	2,030
Repairs and maintenance	1,969	2,550
Meals & Entertainment	648	864
Travel	3,608	5,428
Leotards & Miscellaneous	-	361
Medals & Trophies	780	1,168
Rent & Rates	36,289	42,000
Cleaning	675	1,423
Advertising	361	1,722
Telephone & Post	1,142	1,076
Computer costs	1,046	634
Light & Heat	9,987	8,229
Office Stationery & Supplies	1,006	1,329
Insurance	1,226	663
General expenses	1,247	1,211
Bookkeeping	1,962	1,606
Accountancy	2,029	2,000
Payroll Processing	677	863
Audit	2,564	2,537
Bank charges	2,259	2,766
Depreciation on plant and machinery	12,130	10,918
	<hr/>	
	313,649	299,288
Surplus for the year	<hr/> <hr/>	<hr/> <hr/>
	8,098	23,095