

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 2015

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 - 3
Statement of Directors' Responsibilities	4
Independent Auditors' report to the members	5 - 6
Income and expenditure account	6
Balance sheet	8
Cash flow statement	9
Notes to the financial statements including Statement of Accounting Policies	10 - 16

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

Directors and other information

Directors	Robert Fuller Richard Collins Johnny Glynn John Molloy Brian Mc Donagh (retired 25/9/15) Sandra Heffernan (retired 25/9/15) Paul Shaughnessy (appointed 25/9/15) Ann Blenein (appointed 25/9/15)
Secretary	Richard Collins
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	Padhraic Harris & Co. Solicitors, Merchants Gate, Merchants Rd Galway
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 2015

The directors submit their annual report and financial statements for the year to 31 December 2015.

Directors

The directors who held office during the year are listed on page 1.

Principal activity and business review

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

The company has been granted tax exemption under the provisions of s235 of the Taxes Consolidation Act 1997.

Results and dividends

The retained profit for the financial year amounted to €49,423 (31 December 2014 €54,422) and this was transferred to reserves at the year end.

Important Events since year end

There have been no significant events since the year end which would materially alter the financial statements.

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. These risks are mitigated by the continued strong membership and applications ongoing for new membership which is the main source of income to the company.

Future developments

The Directors are not expecting to make any significant changes in the nature of the business in the foreseeable future.

Accounting records

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to comply with the requirements of the act, the directors have appointed a book-keeper who reports to the board.

The accounting records are maintained at the company's place of business at 5 Woodlands Avenue, Renmore, Galway.

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

Directors' report
for the year ended 31 December 2015

..... continued

Auditors

The auditors, Grogans, have indicated their willingness to continue in office in accordance with Section 383 (2) of Companies Act 2014.

This report was approved by the Board on 24 August 2016
and signed on its behalf by

Robert Fuller
Director

Richard Collins
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 Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year 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 and otherwise comply with the Companies Act 2014.

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
- 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 standardised; 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 profit or loss of the company to be determined with reasonable accuracy, 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.

On behalf of the board

Robert Fuller
Director

Richard Collins
Director

Date: 24 August 2016

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 2015 which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities) and the Companies Act 2014.

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 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 or 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 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 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.

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.

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 applicable to Smaller Entities, of the assets, liabilities and financial position of the company as at 31 December 2015 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the relevant financial reporting framework 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 law are not made.

Richard Grogan

for and on behalf of

Grogans Accountancy Ltd

Chartered Accountants & Statutory Audit Firm

Date: 26 August 2016

4/5 High Street

Galway

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

Income and Expenditure Account
for the year ended 31 December 2015

		Continuing operations	
		2015	2014
		€	€
	Notes	€	€
Income	2	455,875	390,157
Expenditure		(406,485)	(335,797)
Surplus on ordinary activities before interest		49,390	54,360
Other interest receivable and similar income	4	33	62
Surplus on ordinary activities before taxation		49,423	54,422
Tax on surplus on ordinary activities		-	-
Retained surplus for the year	12	49,423	54,422

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

The turnover and operating profit relate to continuing operations as no businesses were acquired or disposed of in either financial period.

Robert Fuller

Richard Collins

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 2015

	Notes	2015		2014	
		€	€	€	€
Fixed assets					
Tangible assets	6		134,265		105,070
Current assets					
Stocks	7	4,064		1,045	
Debtors	8	28,543		36,944	
Cash at bank and in hand		107,274		87,215	
		<u>139,881</u>		<u>125,204</u>	
Creditors: amounts falling due within one year	9	<u>(85,428)</u>		<u>(85,902)</u>	
Net current assets			<u>54,453</u>		<u>39,302</u>
Total assets less current liabilities			188,718		144,372
Accruals and deferred income	10		<u>(14,319)</u>		<u>(19,396)</u>
Net assets			<u>174,399</u>		<u>124,976</u>
Reserves					
Other reserves	12		28,366		28,366
Revenue reserves account	12		<u>146,033</u>		<u>96,610</u>
Members' funds	13		<u>174,399</u>		<u>124,976</u>

These financial statements have been prepared in accordance with Part 6 of the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

The financial statements were approved by the Board on 24 August 2016 and signed on its behalf by

Robert Fuller
Director

Richard Collins
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 2015

	Notes	2015 €	2014 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		49,390	54,360
Depreciation		20,124	21,302
(Increase) in stocks		(3,019)	155
Decrease in debtors		8,401	1,642
(Decrease) in creditors		(474)	16,367
Government grant released		(5,077)	(5,023)
Net cash inflow from operating activities		<u>69,345</u>	<u>88,803</u>
Cash flow statement			
Net cash inflow from operating activities		69,345	88,803
Returns on investments and servicing of finance	14	33	62
Capital expenditure	14	(49,319)	(45,359)
Increase in cash in the year		<u>20,059</u>	<u>43,506</u>
Reconciliation of net cash flow to movement in net funds (Note 15)			
Increase in cash in the year		20,059	43,506
Net funds at 1 January 2015		<u>87,215</u>	<u>43,709</u>
Net funds at 31 December 2015		<u>107,274</u>	<u>87,215</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 2015

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 generally accepted accounting principles under historical cost convention, and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015).

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.

1.7. Impairment losses

Impairment reviews have been carried out on second-hand gym equipment, comparing the carrying value to the net realisable value.

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 2015

..... continued

2. Income

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

3. Operating profit

	2015	2014
	€	€
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	20,124	21,302
<u>Auditors' remuneration:</u>		
Audit of company accounts	2,510	2,662
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	3,115	2,146
	<u> </u>	<u> </u>
and after crediting:		
Government grants	3,500	761
	<u> </u>	<u> </u>

4. Interest receivable and similar income

	2015	2014
	€	€
Bank interest	33	62
	<u> </u>	<u> </u>

5. Employees

Number of employees

	2015	2014
The average monthly numbers of employees (including the directors) during the year were:		
Coaches	23	18
	<u> </u>	<u> </u>

Employment costs

	2015	2014
	€	€
The aggregate payroll costs of employees was as follows:		
Wages and salaries	215,649	179,718
Social welfare costs	19,854	16,719
	<u> </u>	<u> </u>
	<u>235,503</u>	<u>196,437</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 2015

..... continued

6. Tangible fixed assets	Gym Equipment €	Computers €	Fixtures Fittings €	Total €
Cost				
At 1 January 2015	133,512	1,934	31,301	166,747
Additions	46,704	2,028	587	49,319
At 31 December 2015	<u>180,216</u>	<u>3,962</u>	<u>31,888</u>	<u>216,066</u>
Depreciation				
At 1 January 2015	47,516	1,268	12,893	61,677
Charge for the year	16,236	732	3,156	20,124
At 31 December 2015	<u>63,752</u>	<u>2,000</u>	<u>16,049</u>	<u>81,801</u>
Net book values				
At 31 December 2015	<u>116,464</u>	<u>1,962</u>	<u>15,839</u>	<u>134,265</u>
At 31 December 2014	<u>85,996</u>	<u>666</u>	<u>18,408</u>	<u>105,070</u>

In respect of the prior year	Gym Equipment €	Computer €	Fixtures Fittings €	Total €
Cost				
At 1 January 2014	84,811	1,407	31,301	117,519
Additions	48,701	527	-	49,228
At 31 December 2014	<u>133,512</u>	<u>1,934</u>	<u>31,301</u>	<u>166,747</u>
Depreciation				
At 1 January 2014	29,740	872	9,763	40,375
Impairment loss	6,156	-	-	6,156
Charge for the year	11,620	396	3,130	15,146
At 31 December 2014	<u>47,516</u>	<u>1,268</u>	<u>12,893</u>	<u>61,677</u>
Net book values				
At 31 December 2014	<u>85,996</u>	<u>666</u>	<u>18,408</u>	<u>105,070</u>
At 31 December 2013	<u>55,071</u>	<u>535</u>	<u>21,538</u>	<u>77,144</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 2015

..... continued

7. Stocks	2015	2014
	€	€
Finished goods and goods for resale	4,064	1,045
	<u>4,064</u>	<u>1,045</u>
8. Debtors	2015	2014
	€	€
Term fees due	22,040	25,982
Other debtors	-	1,930
Prepayments and accrued income	6,503	9,032
	<u>28,543</u>	<u>36,944</u>
9. Creditors: amounts falling due within one year	2015	2014
	€	€
<i>Loans & other borrowings</i>		
Other creditors	606	158
<i>Other creditors</i>		
Trade creditors	892	4,473
Prepaid membership fees	65,751	67,798
Accruals and deferred income	14,734	9,980
<i>Taxation creditors</i>		
PAYE/USC/PRSI	3,445	3,493
	<u>85,428</u>	<u>85,902</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 2015

..... continued

10. Accruals and deferred income		2015	2014
		€	€
	Government grants		
	At 1 January 2015	44,003	40,134
	Increase in year	-	3,869
	Amortisation		
	At 1 January 2015	(24,607)	(19,584)
	Released in year	(5,077)	(5,023)
	At 31 December 2015	<u>14,319</u>	<u>19,396</u>

Grants may become repayable if certain circumstances which are specified in the grant agreement occur.

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.

12. Reserves		Profit and loss account	Other Reserves	Total
		€	€	€
	At 1 January 2015	96,610	28,366	124,976
	Profit for the year	49,423		49,423
	At 31 December 2015	<u>146,033</u>	<u>28,366</u>	<u>174,399</u>

Note:

Other 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)
	<u>28,366</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 2015

..... continued

13.	Reconciliation of movements in members' funds	2015	2014
		€	€
	Surplus for the year	49,423	54,422
	Opening members' funds	124,976	70,554
	Closing members' funds	<u>174,399</u>	<u>124,976</u>

14.	Gross cash flows	2015	2014
		€	€
	Returns on investments and servicing of finance		
	Interest received	<u>33</u>	<u>62</u>
	Capital expenditure		
	Payments to acquire tangible assets	(49,319)	(49,228)
	Receipt of grant	<u>-</u>	<u>3,869</u>
		<u>(49,319)</u>	<u>(45,359)</u>

15.	Analysis of changes in net funds	Opening balance	Cash flows	Closing balance
		€	€	€
	Cash at bank and in hand	<u>87,215</u>	<u>20,059</u>	<u>107,274</u>
	Net funds	<u>87,215</u>	<u>20,059</u>	<u>107,274</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.

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 2015

..... continued

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 2014.

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 2015

	2015 €	2014 €
<u>Income</u>		
Membership Fees	320,760	283,815
Summer Camps	39,376	29,261
Drop-in Training	11,999	-
Competition entry fees	11,185	8,021
Birthday Parties	-	635
GI membership fees	22,687	18,679
Merchandise Income	7,348	3,626
Water Income (net)	1,695	906
Fund Raising Income	28,315	24,136
Government grants received	3,500	761
Donations	-	12,403
Capital Grants amortised	5,077	5,023
Sundry income	452	219
Rent Contributions	3,481	2,672
	————— 455,875	390,157

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

Expenditure

Wages and salaries	215,649	179,718
Employer's PRSI/NI contributions	19,854	16,719
Coach Training Courses	6,765	2,277
Staff uniforms	1,777	-
Dues & Subscriptions	21,098	20,075
Health & Safety	2,008	893
Gym Equipment Renewals	146	1,567
Professional Coaching Fees	2,434	3,801
Competition costs	14,361	6,834
Camp purchases	1,239	560
Fundraising costs	3,311	1,891
Merchandise purchases	9,463	4,167
Repairs and maintenance	3,034	3,447
Meals & Entertainment	289	54
Travel	5,543	5,068
Medals & Trophies	576	65
Rent & Rates	44,709	38,691
Cleaning	1,678	523
Advertising	-	197
Telephone & Post	1,213	375
Computer costs	1,487	802
Light & Heat	12,164	12,980
Office Stationery & Supplies	1,178	802
Insurance	961	678
General expenses	2,764	1,939
Bookkeeping	2,728	2,160
Accountancy	3,115	2,146
Payroll Processing	738	738
Audit	2,510	2,662
Bank charges	2,455	2,666
Bad debts	1,114	-
Depreciation on plant and machinery	20,124	15,146
Impairment of plant & machinery	-	6,156
	<u>406,485</u>	<u>335,797</u>
Surplus for the year	<u>49,390</u>	<u>54,360</u>