

OmniPro Sample Audit Exempt Company Limited
Directors' Report & Unaudited Financial Statements
Year Ended 30 June 2015

Disclaimer

These financial statements are solely illustrative and intended to be used exclusively for educational and training purposes. They provide guidance in relation to the format and contents of Audit Exempt company financial statements under the relevant company legislation and financial reporting standards. They do not purport to give definitive advice in any form. Despite taking every care in the preparation of this document OmniPro does not take any legal responsibility for the contents of these financial statements and the consequences that may arise due to any errors or omissions. OmniPro shall therefore not be liable for any damage or economic loss occasioned to any person acting on, or refraining from any action, as a result of or based on the material contained in this publication.

OmniPro Sample Audit Exempt Co. Limited is a company eligible to avail of the audit exemption as defined by the Companies Act S. 358 with turnover of less than €8.8 million, total assets less than €4.4million and less than 50 employees for the current year and the preceding year. The FRSSE has not been applied to this company

Each set of Financial Statements should be specifically tailored for each client.

No Guidance has yet been provided by CCABI in relation to the formats of Audit Exempt Financial Statements and the Institute Technical Guidance Documents in relation to compilation engagements have not been updated at the time of publication.

OmniPro Sample Small Audit Exempt Company Limited

Year Ended 30th June 2015

Contents

	Page
Directors' and other information (As per Audited Financial Statements except Accountants as Opposed to Auditors)	3
Directors' report	4 - 7
Directors' responsibilities statement	8
Directors' declaration on unaudited financial statements	9
Accountant's report	10 - 11
Profit and loss account	12
Balance sheet	13
Notes to the financial statements	14 - 30

OmniPro Sample Small Audit Exempt Company Limited

Year Ended 30th June 2015

Directors and Other Information

Directors ¹	Mr A Director Ms B Director Mr C Director
Secretary	Mr A Director
Accountant	Compliant Accountant & Co Accountants & Registered Auditors/ Statutory Auditors/Statutory Audit Firm Accountants Row, Any County
Bankers	Any Big Bank PLC, Money Street, Moneysville, Any County Deep Pockets Bank, Financial Services Sector, Ballycash, Any County
Solicitors	Legal Eagles & Co., Court Place, Judgestown Any County
Registered Office	Construction Place, Builders Lane, Dunblock Any County

This information is disclosed as best practice, there are no legislative requirements attaching to directors and other information disclosures

¹ State nationality of directors if not Irish

OmniPro Sample Small Audit Exempt Company Limited

Year Ended 30th June 2015

Directors' Report

The directors present their annual report and financial statements for the year ended 30th June 2015.

Directors²

The directors who held office during the year are listed on page 3.

Principal Activities and Business Review³

The principal activity of the company is the provision of construction services to both the private and commercial sectors. From their operations base and depot in Construction Place, Builders Lane, Dunblock, Any County they also sell pre-cast concrete products to private individuals and the construction industry. The company is supplied with the pre-cast concrete products by a wholly owned subsidiary company, which operates independently from a separate location.

The company has continued to improve performance in recent years. Turnover has increased by xx% on prior year allowing the firm to maintain excellent profitability levels in a challenging and rapidly changing industry.

Results and Dividends⁴

The retained profit for the financial year amounted to €244,883 (2014: €276,132) and this was transferred to reserves at the year end. The directors have not declared a dividend for the year.

Or

The retained profit for the financial year amounted to €244,883 (2014: €276,132). An interim dividend of €xx.xx (2014: €xx.xx) per ordinary share, amounting to €xx,xxx (2014: €xx,xxx) was paid on 1 December 2014. A final dividend of €xx.xx (2014: €xx.xx) per ordinary share, amounting to €xx,xxx (2014: €xx,xxx) was declared and authorised on 30 May 2015⁵ and will be paid on 30 September 2015. €xx,xxx was transferred to reserves at the year end.

² The names of the persons who were directors during the financial year should be included for periods commencing on or after 1st of June 2015. Directors may be required to retire by rotation under the Co.s Constitution

³ S.326 of the Companies Act 2014 – This should be expanded depending on the size and complexity of the entity

⁴ S.327 of the Companies Act 2014 requires a fair review of the company including development and performance and the asset, liability and financial position of the company at the end of the year

⁵ S.326.1 of the Companies Act 2014 - Dividends must be declared and authorised in advance of the year end

OmniPro Sample Small Audit Exempt Company Limited

Year Ended 30th June 2015

Directors' Report

Future Developments⁶

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

Or

The directors have indicated their intention to capitalise on industry shifts by continuing to review and focus their operations accordingly in the future.

Principal Risks and Uncertainties⁷

In common with all companies operating in Ireland in this sector, the company faces increasing energy and material costs. The directors are of the opinion that the company is well positioned to manage these costs.

OmniPro Sample Small Company operates in a cyclical industry and is affected by factors beyond the control of the company for example level of construction activity.

OmniPro Sample Small Company faces strong competition in the market and if the company fails to compete successfully market share may decline.

Director's & Secretary's interests⁸

The director's and secretary's interests in the company at the beginning and end of the year were as follows;

	Mr A Director €1 ordinary shares	Ms B Director €1 ordinary shares	Total
At the beginning of the year	550	250	800
At the end of the year	550	250	800

Or

Details of directors' shareholdings, transactions and related interests are set out in Note XX to the financial statements.

⁶ S.327(5) of the Companies Act 2014 – This should be expanded as required

⁷ S.327(1) Companies Act 2014 – Expanded where appropriate to include an analysis of financial and non financial key performance indicators

⁸ S.329 Companies Act 2014 – Director's and secretaries interests including shadow and de-factor directors interests must also be disclosed

OmniPro Sample Small Audit Exempt Company Limited

Year Ended 30th June 2015

Directors' Report

Events after the Balance Sheet date⁹

Post year end the company into a contract to purchase the trade of a related business, this will increase turnover and profits going forward.

Research and Development¹⁰

The company was engaged in research and development activities in the development of patents, the cost incurred in the year was €xx,xxxx.

Political donations¹¹

The company made the following political donations in the current year:

- | | | |
|-----------|---|---------|
| • Party A | - | €xx,xxx |
| • Party B | - | €xx,xxx |
| • Party C | - | €xx,xxx |

Payment of Creditors¹²

The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Accounting Records¹³

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, a full time management accountant is employed. The accounting records of the company are kept at the registered office and principal place of business at Construction Place, Builders Lane, Dunblock, Any County.

⁹ Disclosure in relation to events after the balance sheet date are only required where there are events affecting the company which have occurred since the year end under S.326(2)(a) of the Companies Act 2014

¹⁰ Disclosure in relation to Research and Development Activity is only required if there have been any activities in this area in accordance with S.326(2)(b) of the Companies Act 2014

¹¹ S.326(2)(d) of the Companies Act 2014 -Under Section 17, Electoral (Amendment) (Political Funding) Act 2012 – Disclosure is only required if political donations are in excess of €200 in the year.

¹² Disclose if suppliers purport to trade under the terms of the EC (Late Payment in Commercial Transactions) Regulations 2012

¹³ S.326(1)(c) of the Companies Act 2014

OmniPro Sample Small Audit Exempt Company Limited

Year Ended 30th June 2015

Directors' Report

On behalf of the board¹⁴

Mr A Director
Director

Ms B Director
Director

DATE: _____

Additional information to be considered for disclosure if applicable

- S.326(2)(c) of CA 2014 – An indication of the existence of branches of the company outside the state and the country in which they are located.
- S.326(3) Companies Act 2014 – Only required where material for an assessment of the companies financial position and the use of financial instruments
- S.328 CA 2014 – Acquisition or disposal of own shares during the period
- S.329(1) CA 2014 – Directors or secretaries interests in debentures at the start of the period during the period or in the preceding period

¹⁴ Where there is only 1 director as a new model private LTD that director may approve the financial statements

OmniPro Sample Small Audit Exempt Company Limited

Year Ended 30th June 2015

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business¹⁵.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions¹⁶.

¹⁵ Include where no separate statement on going concern is made by the directors

¹⁶ Include only if accounts are available on the company website

OmniPro Sample Small Audit Exempt Company Limited

Year Ended 30th June 2015

Directors' Declaration on Un-audited Financial Statements

In relation to the financial statements as set out on pages 12 to 30.

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Compliant Accountant & Co., the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 June 2015.

On behalf of the board

Mr A Director¹⁷
Director

Ms B Director
Director

DATE: _____

¹⁷ Where there is only 1 director as a new model private LTD that director may approve the financial statements

Accountant's Report

Type of e.g. (Chartered Accountants/ Chartered Certified Accountants/ Certified Public Accountants/ Incorporated Public Accountants¹⁸) Report to the Board of Directors of OmniPro Sample Audit Exempt Co. Limited on the Un-audited Financial Statements for the year ended 30 June 2015

In accordance with the instructions given to us/engagement letter dated 1 January 20X5 we have compiled without carrying out an audit, the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work, or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 8 the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2015 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of OmniPro Sample Audit Exempt Company Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement No.41 *Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services – Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.¹⁹

OR

¹⁸ Amend as required depending on regulating Institute

¹⁹ Amend as required depending on regulating Institute

Accountant's Report

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies – ACCA Accounts Preparation Report and *ISRS 4410 International Standard on Related Services – Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

As a firm regulated by the Institute of Certified Public Accountants in Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement M14 Compiling and Reporting on Financial Statements of Entities not Subject to Audit and *ISRS 4410 International Standard on Related Services – Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

As a firm regulated by the Institute of Incorporated Public Accountants in Ireland our work will be carried out in accordance with *ISRS 4410 International Standard on Related Services – Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2015 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year under the Companies Acts 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

(PARAGRAPH BELOW TO BE INCLUDED IF YOU HAD AN ISSUE)

We draw your attention to note x in the financial statements which discloses and explains a departure from applicable accounting standards. The company has not amortised its goodwill held in the financial statements in the year and this is a departure from Financial Reporting Standard and the Companies Acts 2014.

Compliant Accountant
Institute of
DATE

(DO NOT MENTION REGISTERED AUDITOR)

OmniPro Sample Small Audit Exempt Company Limited

Profit and Loss Account for the Year End Ended 30 June 2015

	Note	€ 2015	€ 2014
Turnover	2	2,967,825	2,856,646
Cost of Sales		<u>(2,199,114)</u>	<u>(2,043,816)</u>
Gross Profit		768,711	812,830
Distribution expenses		(126,869)	(125,438)
Administrative expenses		<u>(364,920)</u>	<u>(373,306)</u>
		491,789	498,744
Operating profit		276,922	314,086
Profit on disposal of fixed assets		<u>(2,500)</u>	<u>-</u>
Profit on ordinary activities before interest		279,422	314,086
Interest payable and similar charges	3	<u>(7,766)</u>	<u>(7,621)</u>
Profit on ordinary activities before taxation	4	271,656	306,465
Tax on profit on ordinary activities	7	<u>(26,773)</u>	<u>(30,333)</u>
Profit for the financial year		244,883	276,132

The turnover and operating profit relate to continuing operations as no businesses were acquired or disposed of in 2015 or 2014.

A separate Statement of Total Recognised Gains and Losses²⁰ is not required, as there are no gains or losses other than those reflected in the Profit and Loss Account.

This is prepared in accordance with Format 1 of Schedule 3 to the CA 2014, Format 2 can also be used. Where there is a material difference between the result as disclosed in the profit and loss account and the result as given by an unmodified historical cost basis a note of the historical cost profit or loss should be presented

²⁰ Insert Statement of Total Recognised Gains and Losses if required

OmniPro Sample Small Audit Exempt Company Limited

Balance Sheet as at 30 June 2015

	Note	€ 2015	€ 2014
<u>Fixed Assets</u>			
Tangible assets	8	432,129	119,358
Financial assets	9	<u>81,270</u>	<u>81,270</u>
		513,399	200,628
<u>Current Assets</u>			
Stocks	10	393,811	452,325
Debtors	11	285,219	294,457
Cash at bank and in hand		<u>63,829</u>	<u>106,318</u>
		742,859	853,100
<u>Creditors: amounts falling due within one year</u>	12	(353,032)	(384,886)
<u>Net current assets</u>		<u>389,827</u>	<u>468,214</u>
Total assets less current liabilities		903,226	668,842
Creditors: amounts falling due after more than one year	13	<u>(35,372)</u>	<u>(45,871)</u>
<u>Net assets</u>		<u><u>867,854</u></u>	<u><u>622,971</u></u>
<u>Capital and Reserves</u>			
Called up share capital presented as equity	15	1,270	1,270
Profit and loss account	16	<u>866,584</u>	<u>621,701</u>
<u>Total Equity Shareholders funds</u>	17	<u><u>867,854</u></u>	<u><u>622,971</u></u>

We, as director(s) of (company name), state that:

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in Section 358 is complied with,

OmniPro Sample Small Audit Exempt Company Limited

Balance Sheet as at 30 June 2015

(c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

On behalf of the board²¹

Mr A Director
Director

Ms B Director
Director

²²DATE: _____

²¹ Where there is only 1 director as a new model private LTD that director may approve the financial statements

²² This is prepared in accordance with Format 1 of Schedule 3 to the CA 2014 , Formats 2,3 & 4 can also be used.

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

1. Accounting Policies

The significant accounting policies adopted by the Company and applied consistently are as follows:

Basis of Accounting

The Financial Statements are prepared on the going concern basis, under the historical cost convention, [as modified by the revaluation of certain tangible fixed assets] and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland / Institute of Certified Public Accountants / Association of Chartered Certified Accountants / Institute of Incorporated Public Accountants²³ and the Companies Act 2014

Consolidation²⁴

The company and its subsidiaries combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 297 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

Cash Flow Statement

The company meets the size criteria for a small company set by Section 350 of the Companies Act, 2014 and therefore, in accordance with FRS 1: Cash Flow Statements, it has not prepared a cash flow statement.

Turnover

Turnover represents net sales to customers and excludes Value Added Tax.

Goodwill

Goodwill represents the excess of consideration paid for the acquisition of shares in associates and joint ventures over the fair value of the identifiable assets and liabilities. Goodwill is amortised to the profit and loss account on a straight line basis over its estimated useful life. The estimated useful lives of goodwill on acquired businesses are up to 20 years. Useful life is determined by reference to the period over which the values of the underlying businesses are expected to exceed the values of their identifiable net assets.

Changes in accounting policies must be identified and recorded in accordance with FRS 18, para 55

²³ Amend as required depending on regulating Institute

²⁴ Applicable to Group companies who do not meet the size criteria to prepare consolidated financial statements

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Other Intangible Assets

Acquired intangible assets are capitalised at cost and are amortised using the straight-line basis over their useful lives up to a maximum of 20 years.

Intangible assets acquired as part of a business acquisition are capitalised separately from goodwill if the fair value can be measured reliably. Internally generated intangible assets are only recognised where they have a readily ascertainable market value.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Investment Properties

Investment properties are not held for consumption but for investment are revalued annually and are not depreciated or amortised. The directors believe that the non depreciation of investment properties is necessary in order for the financial statements to give a true and fair view.

Gains on revaluation are taken to the statement of total recognised gains or losses and where the valuation indicates an impairment the impairment is transferred to the statement of total recognised gains and losses to a maximum of the sum of the previous revaluation gains. The remainder is charged to the profit and loss account.

Investments in Subsidiary Undertakings

Investments in subsidiary undertakings are shown at cost less provision for impairments in value.

Other Financial Assets

Other investments are shown at cost less provision for impairments in value.

Tangible Fixed Assets

Tangible fixed assets are recorded at historic cost. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold land and buildings are revalued on the basis of open market value. Revaluation gains are recognised in the profit and loss account to the extent that they

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

reverse previously recognised revaluation losses on the same assets. All other revaluation gains are recognised in the statement of total recognised gains and losses.

The company undertakes a review for impairment of a fixed asset if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. Revaluation losses are recognised in the statement of total recognised gains and losses until the carrying amount reaches its depreciated historical cost and thereafter in the profit and loss account. An exception is where the recoverable amount of the asset is greater than its revalued amount. In this case the loss is recognised in the statement of total recognised gains and losses to the extent that the recoverable amount is greater than its revalued amount.

Depreciation

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Machinery and equipment	15% straight line on cost
Motor vehicles	20% straight line on cost
Office equipment	15% straight line on cost
Buildings	2% straight line on cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Government Grants

Grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions have been complied with. Grants awarded to assist with capital expenditure are credited to deferred income and are released to the profit and loss account on a straight line over the expected useful life of the related assets. Grants awarded to assist with revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value. Full provision has been made for damaged, deteriorated, obsolescent or unusable materials. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads.

Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

Leased Assets and Hire Purchase Commitments

Tangible fixed assets acquired under finance leases are included in the balance sheet at their equivalent capital value and are depreciated over the shorter of the lease term

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

and their useful lives. The corresponding liabilities are recorded as a creditor and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis. Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Research and Development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Foreign Currencies

Functional and presentation currency²⁵

Items included in the financial statements are presented in 'Euros', the currency of the primary economic environment in which the entity operates (the 'functional currency').

The principal exchange rates used for the translation of results, cash flows and balance sheets into euro were as follows:

	2015	2014
	€1=Stg	€1=Stg
	£	£
Average	0.xxx	0.xxx
Year end	0.xxx	0.xxx

Transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between

²⁵ Can be deleted if the company operates solely in Euros

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those, which there are recognized in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all the available evidence, it can be regarded as more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

Provisions for Liabilities

Provisions for the expected legal costs are charged against profits when an action against the company commences. The effect of the time value of money is not material, therefore the provisions are not discounted.

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if not included in shareholders' funds and if they contain an obligation to transfer economic benefits. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

Dividends

Dividends to the company's equity shareholders (holders of ordinary shares) are recognised as a liability of the company when approved by the company's shareholders.

Pensions²⁶

Pension benefits are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss in the year in which they fall due. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to pension funds are treated as assets or liabilities.

Significant specific accounting policies not identified above should be tailored and adopted as appropriate

²⁶ This policy relates to a defined contribution scheme, an expanded policy would be required for a defined benefit scheme

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

2. TURNOVER²⁷

All turnover derives from activities in the Republic of Ireland. The analysis of turnover by activity is as follows:

	€ 2015	€ 2014
Construction	2,543,927	2,490,946
Pre-cast Concrete Retail	<u>423,898</u>	<u>365,700</u>
	<u><u>2,967,825</u></u>	<u><u>2,856,646</u></u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	€ 2015	€ 2014
On bank loans, overdrafts and other loans wholly repayable within five years ²⁸	<u>7,766</u>	<u>7,621</u>

4. THE PROFIT BEFORE TAXATION WAS ARRIVED AT AFTER CHARGING

	€ 2015	€ 2014
Depreciation: Owned Tangible fixed assets	45,374	28,589
Impairment of Assets/Amortisation of Goodwill		
Profit on Disposal of Fixed Assets	(2,500)	-
Rentals payable under operating lease rentals	-	-
Government Grant Amortised	-	-

²⁷ SSAP 25 requires entities to disclose results for each class of business and geographical segment

²⁸ If the company capitalises interest into assets, the total interest cost for the year should be shown with the amount capitalised shown as a deduction in arriving at the net amount on the face of the Profit and Loss a/c

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

5. STAFF NUMBERS AND COSTS²⁹

	2015	2014
The average number of employees was as follows		
Administration	4	4
Distribution	1	1
Construction	15	21
	<u>20</u>	<u>26</u>

These numbers include executive directors.

The aggregate payroll costs of these employees were as follows:

	€ 2015	€ 2014
Wages & Salaries	544,720	440,143
Social Welfare Costs	48,636	37,526
Retirement Benefits	17,583	21,890
	<u>610,939</u>	<u>499,559</u>

6. DIRECTORS REMUNERATION AND TRANSACTIONS³⁰

	€ 2015	€ 2014
Salary	68,291	58,756
Retirement Benefits	7,381	11,041
	<u>75,672</u>	<u>69,797</u>
Directors loans		
	Mr A Director	Ms B Director
Opening balance	14,332	18,320
Repayments to directors	5,395	14,605
Advances from directors	10,000	10,000
Closing balance	<u>18,937</u>	<u>13,715</u>

The interest rate applied to this loan was 5% per annum on a compound interest basis and is repayable on demand.

Maximum amount outstanding to directors during the year.³¹

²⁹ Staff particulars analysed by function as required by S.317 of CA 2104

³⁰ As required by Section 305 to 312 of AC 2014

³¹ Disclosure of maximum amount only required if debit balance at the year end S.307(3)(f) CA 2014

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	€ 2015	€ 2014
Corporation tax at X% (2014: Y%) on the profit for the year on ordinary activities	XXXXX	XXXX
Manufacturing relief	XXXXX	XXXX
	<u>XXXX</u>	<u>XXXX</u>
	XXXXX	XXXXX
Adjustment relating to an earlier year	XXXX	XXXX
Deferred taxation		
Withholding tax attributable to Republic of Ireland dividends received	<u>XXXX</u>	<u>XXXX</u>
	XXXXX	XXXXX
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

The tax charge was reduced by €XXXX in 2015 due to tax losses forward. Apart from the effect of the exceptional items as outlined in note 3, there were no other significant issues which affected the tax charge for the year.

Factors affecting tax charge for period:

	€ 2015	€ 2014
Profit on ordinary activities before tax	=====	=====
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of X% (2014: Y%)		
Effects of:		
Expenses not deducted for tax purposes		
Capital allowances for period in excess of depreciation		
Utilisation of tax losses		
Rollover relief on profit on disposal of property		
Higher tax rates on overseas earnings		
Adjustment to tax charge in respect of previous periods	_____	_____
Current tax charge for period		
	=====	=====

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

8. TANGIBLE FIXED ASSETS

	Land & Buildings	Machinery & Equipment	Motor Vehicles	Office Equipment	Total
	€	€	€	€	€
Costs					
At beginning of year	49,246	62,496	78,704	16,590	237,036
Additions in year	290,500	28,755	36,910	4,340	360,505
Disposals in year	-	-	(10,000)	-	(10,000)
At end of year	339,746	91,251	105,614	20,930	587,541
Depreciation					
At beginning of year	2,955	26,718	47,222	10,783	87,678
On disposals	-	-	(8,000)	-	(8,000)
Charge for Year	6,795	13,687	22,112	3,140	45,734
At end of year	9,750	40,396	61,334	13,923	125,412
Net book value					
At 30 June 2015	329,996	50,846	44,280	7,007	432,129
At 30 June 2014	46,291	35,778	31,482	5,807	119,358
In respect of prior year ³² :					
	Land & Buildings	Machinery & Equipment	Motor Vehicles	Office Equipment	Total
	€	€	€	€	€
Costs					
At beginning of year	-	-	-	-	-
Additions in year	-	-	-	-	-
Disposals in year	-	-	-	-	-
At end of year	-	-	-	-	-
Depreciation					
At beginning of year	-	-	-	-	-
On disposals	-	-	-	-	-
Charge for Year	-	-	-	-	-
At end of year	-	-	-	-	-
Net book value					
At 30 June 2014	-	-	-	-	-
At 30 June 2013	-	-	-	-	-

³² Comparatives now required for movements in fixed assets (Para 5, Schedule 3 CA 2014)

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

There were no assets held under finance lease included in the tangible fixed assets.
OR

The following assets were held under finance lease

	Motor Vehicles
	€
Net Book Value 30 June 2015	22,000
Net Book Value 30 June 2014	25,000
Depreciation charge for the year	3,000

The land and buildings of the company were revalued by [state name], [state qualification] to an open market value basis reflecting existing use [or state alternate basis if appropriate] on [state date] 20XX. The valuation was carried out in accordance with the SCS Appraisal and Valuation Manual. {If the valuer is an officer or employee of the company or a group company this fact must be stated.}

These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken to the revaluation reserve. The revaluations during the year ended 30th June 2015 resulted in a revaluation surplus of €xx,xxx.³³

9. FINANCIAL FIXED ASSETS

	€ 2015	€ 2014
Shares in subsidiary undertakings	1,270	1,270
Other investments other than loans	<u>80,000</u>	<u>80,000</u>
	<u>81,270</u>	<u>81,270</u>

Subsidiary undertakings

Company Name	Country of Incorporation³⁴	Details of Investments	Proportion held by company	Registered office	Principle activity
Precast Concrete Ltd	Ireland	1,270 €1 ordinary shares	100%	Any Address	Manufacture of pre-cast concrete products

The capital and reserves and profit of the subsidiary was as follows:

³³ Details of the historical cost of the asset and accumulated depreciation must be disclosed on revalued assets

³⁴ If the company is unincorporated, the address of the principal place of business must be included

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

	€ 2015	€ 2014
Profit	212,387	172,834
Capital & Reserves	854,346	641,959

In the opinion of the directors the shares in the company's subsidiary are worth at least the amounts at which they are stated in the balance sheet.

Other Investments

	€ 2015	€ 2014
<u>Cost</u>		
At beginning of year	80,000	80,000
Purchased during the year	-	-
At the end of the year	<u>80,000</u>	<u>80,000</u>

The listed investments are listed on the Irish Stock Exchange. The market value of the investment at the year ended 30 June 2015 was €156,336. If sold, the tax liability would be €13,267.³⁵

10. STOCKS

	€ 2015	€ 2014
Stock of Raw Materials	18,540	13,080
Stock of Precast Concrete Products	71,769	73,391
Work in progress	<u>303,502</u>	<u>365,854</u>
	<u>393,811</u>	<u>452,325</u>

In the opinion of the directors there are no material differences between the replacement cost of stock and the balance sheet amounts.³⁶

11. DEBTORS

	€ 2015	€ 2014
Trade debtors	272,079	278,767
Prepayments	<u>13,140</u>	<u>15,690</u>
	<u>285,219</u>	<u>294,457</u>

³⁵ Insert comparatives for movements in Investments if applicable

³⁶ If there is a material difference between the balance sheet amount of stock and its replacement cost, the latter amount should be disclosed

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

12. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	€ 2015	€ 2014
Trade creditors	209,065	243,582
Amounts owed to subsidiary undertaking (note 20)	39,897	32,096
Accruals	10,000	9,210
Term Loan	13,740	13,740
PAYE/PRSI	4,396	9,113
VAT	25,880	22,743
CT	17,402	21,750
Directors Loans (note 6)	<u>32,652</u>	<u>32,652</u>
	<u>353,032</u>	<u>384,886</u>

During the year the majority of stocks purchased were subject to a reservation of title clause.

CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	€ 2015	€ 2014
Term Loan	<u>35,372</u>	<u>45,871</u>

13. DETAILS OF BORROWINGS

	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	After 5 years €	Total €
<u>Repayable other than by instalments</u>					
Bank Overdrafts	-	-	-	-	-
<u>Repayable by instalments</u>					
Term Loan	13,740	13,740	21,632	-	49,112
	<u>13,740</u>	<u>13,740</u>	<u>21,632</u>	-	<u>49,112</u>

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

14. CALLED UP SHARE CAPITAL ³⁷	€	€
	2015	2014
Authorised Equity		
1,000,000 ordinary shares of €1.269738 each	<u>1,269,738</u>	<u>1,269,738</u>
Allotted, called up and fully paid equity ³⁸		
1,000 ordinary shares of €1.269738	<u>1,270</u>	<u>1,270</u>
15. RESERVES/PROFIT AND LOSS	€	€
	2015	2014
Opening Profit & Loss/Reserves	621,701	345,569
Profit for the year	244,883	276,132
Dividends Paid	<u> </u>	<u> </u>
Closing Profit & Loss/Reserves	<u>866,584</u>	<u>621,701</u>
16. RECONCILIATION OF SHAREHOLDERS FUNDS	€	€
	2015	2014
Opening Shareholder Funds	622,971	346,839
Profit for the year	244,833	276,132
Dividends Paid	<u> </u>	<u> </u>
Closing Shareholder Funds	<u>867,854</u>	<u>622,971</u>
In respect of the prior year: ³⁹		
	€	€
	2014	2013
Opening Shareholder Funds	346,839	137,828
Profit for the year	276,132	212,011
Dividends Paid	<u> </u>	<u> </u>
Closing Shareholder Funds	<u>622,971</u>	<u>349,839</u>

³⁷ For shares issued during the period disclose the reason for allotment, the class of shares allotted and the consideration received

³⁸ If share capital is unpaid this should be disclosed here

³⁹ Comparatives now required for movement

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

17. CAPITAL COMMITMENTS

There were no capital commitments at the year ended 30th June 2015.

18. DIRECTORS & SECRETARIES INTERESTS ⁴⁰

The director's interests in the company at the beginning and end of the year were as follows;

	Mr A Director €1 ordinary shares	Ms B Director €1 ordinary shares	Total
At the beginning of the year	550	250	800
At the end of the year	550	250	800

19. PENSION INFORMATION⁴¹

	€ 2015	€ 2014
Pension Costs		
Contribution to Pension Scheme	_____	_____
Ex Gratia Pension Cost	=====	=====

[Provide an explanation of any material variation in the pension charge from that of the previous period. Provide also any commitment by the company to make additional contributions for a limited number of years – for example, the pension charge for the year 2008 included €AMOUNT) in respect of past service liabilities that are being written off over ten years being the average remaining service les of the current employees.] Contributions outstanding at year end amounted to €1,000 (2014: €500).⁴²

The company operates an externally funded defined contribution scheme that covers substantially all the employees of the company. The assets of the scheme are vested in independent trustees for the sole benefit of these employees.

⁴⁰ Not needed if disclosed in the directors report

⁴¹ Note is applicable to defined contribution schemes only, defined benefit schemes require further detailed disclosures.

⁴² FRS 17 (75) requires the nature of the scheme, contributions paid during the year and the amount outstanding at year end disclosed.

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

20. RELATED PARTY TRANSACTIONS⁴³

OmniPro Sample Small Co. Limited holds 100% of the share capital of Precast Concrete Limited. During the year Precast Concrete Limited supplied OmniPro Sample Small Co. Limited with goods to the value of €264,319 in the normal course of business. The balance due to Precast Concrete is €39,897 and is shown separately in creditors due within one year.

During the year the company provided construction services to a company called Related Company Limited. Ms B Director who is a director of the company is also a director of Related Company Limited. The cost of the services was €185,000 and was provided at arms length prices.

Related Company Limited has a balance due to the company of €30,500 at the year-end and is included in trade debtors.

Any Big Bank PLC holds personal guarantees of Mr A Director and Ms B Director in the amount of €40,000.

21. CONTINGENCIES⁴⁴

A legal action is pending against the company for alleged unfair dismissal. The directors under advisement from their legal team expect that the claim will be successfully defended. Should the company be unsuccessful in the action the maximum estimated settlement is not expected to exceed €10,000.

22. POST BALANCE SHEET EVENTS

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

Or

Post year end the company into a contract to purchase the trade of a related business, this will increase turnover and profits going forward.

⁴³ Financial statements should disclose material transactions undertaken by the reporting entity with a related party, disclosures should include:

- a) the names of the transacting related parties;
- b) a description of the relationship between the parties;
- c) a description of the transactions;
- d) the amounts involved;
- e) any other elements of the transactions necessary for an understanding of the financial statements;
- f) the amounts due to or from related parties at the balance sheet date and the provisions for doubtful debts due from such parties at that date; and
- g) amounts written off in the period in respect of debts due to or from related parties.

⁴⁴ Where information required under FRS 12 is deemed to prejudice an ongoing dispute with other parties the specific details may not be disclosed but the general nature of dispute and reason for non-disclosure should be included

OmniPro Sample Small Audit Exempt Company Limited

Notes to the financial statements for the year ended 30 June 2015

23. BANK FACILITIES

The bank facilities are secured by a debenture incorporating fixed and floating charges over the assets of the company and personal guarantees from the Directors

24. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of OmniPro Holdings Limited a company incorporated in Ireland.⁴⁵

25. APPROVAL OF THE FINANCIAL STATEMENTS

The directors approved the financial statements on _____.

⁴⁵ When the reporting entity is controlled by another party, there should be disclosure of the related party relationship and the name of that party and, if different, that of the ultimate controlling party. If the controlling party or ultimate controlling party of the reporting entity is not known, that fact should be disclosed.