OVERALL CERTIFICATE[1]
FOR FINANCIAL STATEMENTS
COMPANIES ACT 2014

Company Name:
Company Number:
Financial Year:

CERTIFICATE:

[_] WE HEREBY CERTIFY that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting, or presented to the member(s).

Signature: ___________________________	**Signature:** ___________________________
Secretary	**Director**
Name: ______________________________	**Name:** _____________________________
(Typed or block capitals)	**(Typed or block capitals)**
Date: _________	**Date:** _________

(This document requires two signatures. The same person cannot sign as both Director and Secretary)

[1] Overall certificate is required whereby the Annual Return is submitted electronically.

CRO Number - 123456

OmniPro Sample Small Company Section 1A FRS 102 with Adj Limited
Abridged Financial Statements

Year Ended 31 December 2015
(As modified by Sections 352 and 353 of the Companies Act 2014)

Disclaimer

NOTE THESE FINANICAL STATEMENTS SHOW THE MINIMUM DISCLOSURES AS REQUIRED BY THE ACT AND THE ENCOURAGED DISCLOSURES BY SECTION 1A OF FRS 102 AS APPLICABLE. EVEN MEETING THESE REQUIREMENTS, THE DIRECTORS MUST ENSURE THAT THEY STILL SHOW A TRUE AND FAIR VIEW.

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 FRS 102 company financial statements prepared under FRS 102 Section 1A and the small companies regime as included in the Companies (Accounting) Act 2017. 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. These are based on OmniPro’s interpretation of the Act at the time of print and may be subject to change.

The small companies regime is detailed in Section 15 of CAA Act 2017. CAA 2017 inserts a new Section 280A-280C to CA 2014. The CAA 2017 changes are mandatory for periods commencing on or after 1 January 2017 but Section 14 of that Act permits the small companies regime (and S1A of FRS 102) to be early adopted for all periods commencing on or after 1 January 2015. A company that qualifies for the small companies regime can file abridged financial statements. This section states that a company qualifies for the small companies regime if it fulfils at least two of the three qualifying conditions listed below:

- In relation to its first financial year; or
- In relation to its current financial year and the preceding financial year; or
- In relation to its current financial year and it qualified as a small/medium company in the preceding financial year; or
- In relation to the preceding financial year and it qualified as a small/medium company in the preceding financial year

	Small Co	**Small Group**
Turnover	≤€12 million	≤€12 million-net ≤€14.4 million-gross
Balance Sheet Total	≤€6 million	≤€6 million net ≤€7.2 million-gross
Employees	≤50	≤50

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

Note

Under New S.280A(4) and S.280B(5) certain entities do not qualify for the small companies regime even if they meet the size criteria set out above and must prepare statutory financial statements on the basis of the large company provisions and are not entitled to avail of the abridgement options as a small company. S.280A-280C does not apply to a company falling within any provision of Schedule 5 of the Act (Eg. Authorised investment firm, insurance intermediary of any other company carrying on of business by which is required to be authorised by the Central Bank) or they are a credit institution or insurance undertaking. The same applies for the holding company of small groups even where they meet the thresholds if any of the entities in the group come within Schedule 5 etc. then they cannot apply the small companies regime. Note for the purposes of abridged financial statements for such a small company, a holding company that prepares group financial statements cannot file small abridged financial statements under S.352 of CA 2014.

The Companies (Accounting) Act 2017 may be cited as the Companies (Accounting) Act 2017 but the legislative references in the financial statements do not need to be updated

Where a Small Company voluntarily prepares Consolidated Financial Statements, it cannot avail of the abridgement option. S.353 of CA 2014 permits a small company to file abridged financial statements. The abridgement option allows a company to file the financial statements and exclude the directors report and profit and loss account. The balance sheet, the special auditor's report (if applicable) and all of the notes included in the full S.1A FRS 102 financial statements must be included in the abridged financial statements.

Repealed Sections

Impacting on disclosures in the financial statements of small and medium companies.

S.297	Exemption from consolidation: size of group
S.298	Application of Section 297 in certain circumstances and cessation of exemption
S.350	Qualification of a company as a small or medium company
S.351	Exemption in respect of Directors' Report in the case of small and medium companies
S.354	Abridged financial statements for a medium company

Early Adoption

Under S.14 of the CAA 2017, S.277 of CA 2014 is updated to enable early adoption and applicaton of the legislation for any financial year which commenced on or after 1st of January 2017.

- Anything highlighted with the colour red in this document signifies that there is a change from full FRS 102 and under Companies Act 2014 as updated by Companies (Accounting) Act 2017.

- Anything highlighted with the colour purple in this document signifies that this is only required for an entity who is transitioning to FRS 102 for the first time and it has been included in the full FRS 102 S1A financial statements.

- Anything highlighted with the colour blue in this document signifies that there has been a change to how the item was disclosed under old CA 2014 (anything which is a completely new disclosure is included in the colour red).
those items are not specifically required
- Anything highlighted with the colour green in this document signifies the disclosure of those items are not specifically required but they would represent best practice

OmniPro Sample Small Company Section 1A FRS 102 with Adj Limited Abridged Financial Statements

Year Ended 31 December 2015

Contents

OmniPro Sample Small Company Section 1A FRS 102 with Adj Limited Abridged Financial Statements

Year Ended 31 December 2015

Directors and Other Information

Directors[2]	Mr A Director Ms B Director Mr C Director
Secretary	Mr A Director
Company registration number[3]	123456
Auditors	Compliant Accountant & Co, Registered Auditors, 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[4]	Construction Place, Builders Lane, Dunblock Any County

[2] Required under S.17 of CAA 2017l by inserting into S.291&295 of CA 2014
[3] Required under S.17 of CAA 2017 by inserting into S.291&295 of CA 2014
[4] Required under S.17 of CAA 2017 Bill by inserting into S.291&295 of CA 2014

Directors' Responsibilities Statement

The directors' are responsible for preparing the directors' report and the financial statements in accordance with applicable 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council [and promulgated by Chartered Accountants Ireland[5]], including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the profit or loss of the company for the financial year 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 standards
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business [6]

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 jurisdictions[7].

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[5] Deemed best practice for firm's regulated by Chartered Accountants Ireland
This statement is based on the illustrative Director's Responsibilities Statement in FRC Bulletin 1(i) and is updated for new terminology as noted in the Companies Act 2014 Bulletin 1 (1) has been withdrawn and no guidance for Irish auditors the equivalent of Bulletin 1(1) is in issue at the time of publication.
[6] Include where no separate statement on going concern is made by the directors
[7] Include only- if accounts are available on the company website

Independent Auditors Report to the Directors of OmniPro Sample Small FRS102 Section 1A Company Limited for the year ended 31 December 2015 pursuant to Section 356 of the Companies Act 2014

On DATE we reported as auditors of OmniPro Sample Small FRS102 Company Limited to the directors of the company on the abridged financial statements for the year ended 31 December 2015 on pages X to XX[8] and our report was as follows:

We have examined:

1. the abridged financial statements for the year ended 31 December 2015 on pages X to X which the directors of OmniPro Sample Small Section 1A FRS102 Company Limited propose to annex to the Annual Return of the company; and
2. the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is the director's responsibility to prepare the abridged financial statements, which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters that we are required to state to them under Section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, be reference to the financial statements, that the directors are entitled to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company those abridged financial statements and those abridged financial statements have been properly prepared pursuant to Sections 352 and 353 of that Act.

On **DATE**[9] we reported as auditors of OmniPro Sample Small FRS102 Section 1A Company Limited to the members of the company on the financial statements for the year ended 31 December 2015 to be laid before its Annual General Meeting and our report was as follows:

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[8] Ensure that the page numbers referenced refer to the pages in the Abridged Financial Statements from the Abridged Balance Sheet to the end of the Abridged Notes rather than the pages in the Full Financial Statements as the opinion of the auditor under S.356 only relates to the abridging process rather the original financial statements on which the opinion was formed.

[9] Insert the date on which the auditor formed an opinion on the full financial statements and ensure that an exact copy of the full audit report is included verbatim

Independent Auditors Report to the Directors of OmniPro Sample Small FRS102 Section 1A Company Limited for the year ended 31 December 2015 pursuant to Section 356 of the Companies Act 2014

"We have audited the financial statements of OmniPro Sample Small FRS102 Company Limited for the year ended 31 December 2015, which comprises of Profit and Loss Account, the Balance Sheet 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[10]] (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 that we are required to state to them in the audit 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 set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give 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 Auditors [including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note [x] to the financial statements.][11]

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 annual 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and its profit 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.

[10] Deemed best practice for firm's regulated by Chartered Accountants Ireland

[11]Delete the words in square brackets if the relief and exemptions provided by ''APB Ethical Standard – Provisions Available for Small Entities (revised)'' (ES PASE) are not utilised. Paragraph 24 of ES PASE requires disclosure in the auditor's report where the audit firm has taken advantage of an exemption provided by ES PASE. The Appendix to ES PASE provides illustrative disclosures of relevant circumstances where the audit firm has taken advantage of an exemption provided by ES PASE.

Independent Auditors Report to the Directors of OmniPro Sample Small FRS102 Section 1A Company Limited for the year ended 31 December 2015 pursuant to Section 356 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 our obligation under the Companies Act 2014, which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made." [12]

Signed by:

Personal name of auditor
For and on behalf of:
Compliant Accountant & Co[13]

Chartered	ACCA	CPA	IIPA
Chartered Accountants & Registered Auditors/Statutory Audit Firm, Accountants Row, Any County	Chartered Certified Accounts & Statutory Auditors/Statutory Auditor, Accountants Row, Any County	Certified Public Accountants & Statutory Audit Firm, Accountants Row, Any County	Incorporated Public Accountant Firm, Accountants Row, Any County

Date

We, the undersigned, hereby certify that:-

1. the foregoing is a true copy of the Special Report of the Auditors.
2. the attached Balance sheet and the related Abridged Notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board[14]

Director:____________________ Secretary:____________________

DATE

[12] Sections 305 to 312 CA 2014 – Particulars of Directors remuneration and transactions not disclosed
[13] The firm name must reflect the name of the firm as it appears on the public register of the Registrar of Companies
[14] Type signed signatures permissible if the abridged financial statements are certified for submission to CRO

OmniPro Sample Small Company Section 1A FRS 102 with Adj Limited
Abridged Financial Statements

Balance Sheet[15][16]
For the Year ended 31 December 2015

	Notes	31-Dec 2015 €	31-Dec 2014 €
Fixed assets			
Tangible assets	**6**	2,029,024	411,885
Investment properties	**7**	1,100,725	3,490,201
Financial assets	**8**	185,640	209,200
		3,315,389	**4,111,286**
Current assets			
Stocks	**9**	699,709	392,166
Debtors	**10**	2,456,177	1,458,187
Cash at bank and in hand		356,772	147,723
		3,512,658	**1,998,076**
Creditors: amounts falling due within one year	**11**	**(2,824,570)**	**(3,366,330)**
Net current assets/(liabilities)		**688,088**	**(1,368,254)**
Total assets less current liabilities		**4,035,477**	**2,743,032**
Creditors: amounts falling due after more than one year	**12**	(2,166,210)	(2,129,125)
Provision for liabilities		(214,206)	(65,212)
Net Assets		**1,623,061**	**548,695**
Capital and reserves			
Called up share capital presented as equity		120,000	100,000
Share premium account		10,000	-
Other reserves		126,000	128,625
Profit and loss account	**21**	1,364,436	320,070
		1,623,061	**548,695**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

[15] For filing purposes all notes related to the balance sheet and profit and loss account must be included in the notes i.e. everything with the exemption of the profit and loss account and directors report must be disclosed
[16] This is prepared in accordance with Format 1 of Schedule 3A to the CAA 2017, Formats 2 can also be used. In addition the company can apply the layout of IFRS as long as it provides all the required detail as required by Co Law.

OmniPro Sample Small Company Section 1A FRS 102 with Adj Limited
Abridged Financial Statements
Balance Sheet[17]
For the Year ended 31 December 2015

I/We, as director(s) of OmniPro Sample Small Section 1A FRS102 Company Limited, state that - The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a company the qualifies for the small companies regime and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

The financial statements were approved by the Board of Directors on (Insert date) and authorised for issue on (insert date). They were signed on its behalf by[18]

Typed name of Signatory[19] ______	Typed name of Signatory ______
Mr A Director[20]	Ms B Director
Director	Director

DATE: _____________

[17] For filing purposes all notes related to the balance sheet and profit and loss account must be included in the notes. We have assumed the entity has availed of the exemption not to file the profit and loss account and directors report.
[18] Type signed signatures permissible if the abridged financial statements are certified for submission to CRO
[19] Based on form of certification as set out in CRO Information Leaflet 23
[20] Where there is only 1 director as a new model private LTD that director may approve the financial statements

Accounting Policies

1. ACCOUNTING POLICIES[21]

OmniPro Sample Small FRS 102 Company Limited is primarily engaged in the provision of construction services to both the private and commercial sectors. The company's' registered office is Construction Place, Builders Lane, Dunblock, Any City. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is XXX[22].[23]

This is the first set of financial statements prepared by OmniPro Sample Small Company Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014[24].[25].

The FRC issued amendments to FRS 102 called 'Amendments to FRS 102-Small entities and other minor adjustments' which can be applied for accounting periods beginning on or after 1 January 2016 with early adoption permitted. The company has adopted these amendments in these financial statements[26].

The significant accounting policies[27] adopted by the Company and applied consistently[28] are as follows:

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis[29], 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 [and promulgated by Chartered Accountants Ireland[30]] including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") [31] as adapted by Section 1A of FRS 102, the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

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[21] Section 321 CA 2014 requires the accounting policies to be disclosed.
[22] S.17 of CAA 2017 amends S.291-S.295 of CA 2014 and requires the disclosure of the registered office in additions to Section 1A requiring such disclosure. These also requires disclosure of the legal form and the principal place of business and registered office.
[23] If the company is a public benefit entity then section 1AD.1(c) appendix D of Section 1A encourages this fact to be disclosed.
[24] FRS 102 does not mandate this statement however Appendix D of Section 1A of FRS 102 encourages the entity to make this disclosure in order to show a true and fair view.
[25] FRS 102 does not mandate this statement however Appendix D of Section 1A of FRS 102 encourages the entity to make this disclosure so as to show a true and fair view.
[26] FRS 102 does not mandate this statement however Appendix D of Section 1.15 of FRS 102 encourages the entity to make this disclosure.
[27] Changes in accounting policies must be identified and recorded in accordance with FRS 102, section 10. S.321 of CA 2014 as amended by S.37 CAA 2017 requires details of change in accounting policy to be shown in the accounting policies section detailing reason for change and the effect on current and prior years.
If a a true and fair overview is invoked this must be disclosed under Sch 3A(19) of CA 2014
[28] Para 13, Sch IIIA, CA 2014 – Accounting policies shall be applied consistently from one period to another
[29] Para 12, Sch IIIA, CA 2014 – A company is deemed to be carrying on business as going concern. Appendix D of Section 1A of FRS 102 encourages this to be disclosed in order to show a true and fair view also.
Where the entity has made a decision to wind up the entity that is required to be disclosed, there is no choice.
Where there is uncertainties about going concern CA 2014 requires this to be disclosed. Appendix D of Section 1A of FRS 102 also encourages this in order to show a true and fair view.
[30] Deemed best practice for firm's regulated by Chartered Accountants Ireland
[31] Appendix 1AD.1 of FRS 102 encourages a statement of compliance to be included in the notes to the financial statements in order to show a true and fair view also.
Where the entity has made a decision to wind up the entity that is required to be disclosed, there is no choice.
Where there is uncertainties about going concern CA 2014 requires this to be disclosed. Appendix D of Section 1A of FRS 102 also encourages this in order to show a true and fair view.

Accounting Policies

(b) Consolidation[32]

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 meeting the requirements in Section 293(1A) of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

(c) Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

(d) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

(e) Interest income

Interest income is recognised using the effective interest method.

(f) Dividend income

Dividend income from subsidiaries is recognised when the Company's right to receive payment has been established.

[32] Applicable to Group companies who do not meet the size criteria to prepare consolidated financial statements

Accounting Policies

(g) Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

(h) Government grants

Government grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

Capital Grants are initially recognised as deferred income on the balance sheet and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant asset, as adjusted for any impairment.

Revenue Grants are credited to income so as to match them with the expenditure to which they relate. Government grants received are included in 'other income' in profit or loss.

(i) Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

(j) Tangible fixed assets

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. 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 premises are stated at cost [33](or deemed cost for freehold premises held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses

The company previously adopted a policy of revaluing freehold premises and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) *Depreciation*

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Freehold Premises	2% straight line on cost
Motor vehicles	25% straight line on cost
Office Equipment, fixtures & fittings	12½% straight line on cost
Computer equipment	25%/33⅓% straight line on cost
Spare parts	25% straight line on cost

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

(iii) *Impairment*

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been

[33] Para 20, Sch III, CA 2014 – Fixed assets shall be recorded at its purchase price or production cost

revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

(k) Investment properties

The company owns a number of freehold office buildings that are held to earn long term rental income and for capital appreciation. Investment properties are initially recognised at cost. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the profit and loss account.

(l) Investments in subsidiary undertakings

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

(m) Leases

(i) Finance leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

(ii) Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(iii) Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of future minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

(n) Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. 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.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

(o) Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

The entity has elected to adopt the exemption contained in Section 35.10(v) and to apply the rules detailed in Section 11 to debt instruments with related parties where a financing arrangement existed on the 1 January 2015 as opposed to the date of transition on 1 January 2014. As a result, a transition adjustment was posted to recognise the loans due to/from related parties at the present value of the minimum future receipts and amortised cost utilising the prevailing market rate on the 1 January 2015 as permitted by Section 35.10(v)(c). For the comparative year presented these balances are carried at the amount recognised under old UK GAAP that being the amounts received/advanced less repayments. **(THIS IS NOT APPLICABLE HERE BUT THIS IS INCLUDED FOR ILLUSTRATIVE PURPOSES).** [34]

(p) Other financial assets

Other financial assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

The entity has taken advantage of the exemption contained in Section 35.10(u) not to comply with the fair value measurement requirements of Section 11-Basic Finance Instruments and Section 12-Other Financial Instruments Issues on the date of transition to FRS 102 of 1 January 2014 or in the comparative financial period presented. Instead the entity has continued to apply the accounting policy requirements for these financial instruments under old UK GAAP. A transition adjustment has been posted to equity on 1 January 2015 so as to comply with the requirements of Section 11 and Section 12 for the current financial year as required by Section 35.10(u). As a result of availing of this exemption, listed investment have been carried at cost less impairment in the comparative financial period presented and any forward exchange contracts are disclosed as required under old UK GAAP accounting rules. **(THIS IS NOT APPLICABLE HERE BUT THIS IS INCLUDED FOR ILLUSTRATIVE PURPOSES)** [35]**.**

(q) Preference share capital

Redeemable preference shares have been classified as liabilities in the balance sheet. The preference dividend is charged in arriving at the interest cost in the profit and loss account. (*including the following where applicable)* However, no dividends will be paid on the cumulative preference shares until the company has positive profit and loss reserves.

[34] Where this exemption is availed of, it would be best practice to include a reconciliation and a note in relation to same in the transition note. Although Section 1A does not specifically require this, FRS 102 does encourage that it be included so that the accounts can show a true and fair view.
[35] Where this exemption is availed of, it would be best practice to include a reconciliation and a note in relation to same in the transition note. Although Section 1A does not specifically require this, FRS 102 does encourage that it be included so that the accounts can show a true and fair view.

Accounting Policies

(r) Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(s) Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The entity has elected to adopt the exemption contained in Section 35.10(v) and to apply the rules detailed in Section 11 to debt instruments with related parties where a financing arrangement existed on the 1 January 2015 as opposed to the date of transition on 1 January 2014. As a result, a transition adjustment was posted to recognise the loans due to/from related parties at the present value of the minimum future payments and amortised cost utilising the prevailing market rate on the 1 January 2015 as permitted by Section 35.10(v)(c). For the comparative year presented these balances are carried at the amount recognised under old UK GAAP that being the amounts received/advanced less repayments. **(THIS IS NOT APPLICABLE HERE BUT THIS IS INCLUDED FOR ILLUSTRATIVE PURPOSES).** [36][37]

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used. [38]

(t) Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

(u) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

[36] Where this exemption is availed of, it would be best practice to include a reconciliation and a note in relation to same in the transition note. Although Section 1A does not specifically require this, FRS 102 does encourage that it be included so that the accounts can show a true and fair view. We believe it should be included where there are adjustments

[37] Small entities as an exemption to para 11.13 of FRS 102 may measure a basic financial liability that is a loan from a director who is a natural person **and** a shareholder in the entity or a connected person initially at transaction price (i.e. The same way it was accounted for under old Irish GAAP/FRSSE.) The amendment was made by the FRC as a transitional measure on 8 May 2017 and it is effective immediately. If in the prior year (i.e, if accounts prepared under frs102 in prior period) the present value technique was used and the client now wants to revert back to the transaction price policy, a prior year adjustment is required in line with a change in accounting policy detailed in Section 10.13 of FRS 102. Note this exemption does not apply to inter companies.

[38] Small entities as an exemption to para 11.13 of FRS 102 may measure a basic financial liability that is a loan from a director who is a natural person **and** a shareholder in the entity or a connected person initially at transaction price (i.e. The same way it was accounted for under old Irish GAAP/FRSSE.) The amendment was made by the FRC as a transitional measure on 8 May 2017 and it is effective immediately. If in the prior year (i.e, if accounts prepared under frs102 in prior period) the present value technique was used and the client now wants to revert back to the transaction price policy, a prior year adjustment is required in line with a change in accounting policy detailed in Section 10.13 of FRS 102. Note this exemption does not apply to inter companies.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.
Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(v) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(w) Employee Benefits [39]

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) *Short term benefits*
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) *Annual bonus plans*
The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) *Defined contribution pension plans*
The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(x) Dividend distribution

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

(y) Share capital

Para 19, Sch 3A CA 2014 as amended by CAA 2017– If there are special reasons for departing from any of the stated accounting policies the company shall note the reasons for departure and the effect on the balance sheet and profit and loss in that year
[39] This policy relates to a defined contribution scheme, an expanded policy would be required for a defined benefit scheme

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(z) Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

(aa) 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 XX 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.

Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Impairments of goodwill are not reversed.

(bb) 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 XX 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.

(cc) Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

(dd) Prior period adjustment – Change in accounting policy[40]

DISCLOSE CHANGE IN ACCOUNTING POLICY

(ee) Exceptional item [41]

Exceptional items are those that the Directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Company's' financial performance. The Company believe that this presentation provides a more informative analysis as it highlights one off items. Such items may include restructuring, impairment of assets, profit or loss on disposal or termination of operations, litigation settlements, legislative changes and profit or loss on disposal of investments. The company has adopted an income statement format that seeks to highlight significant items within the company results for the year.

(ff) Change in accounting estimate[42] DISCLOSE AS REQUIRED

Para 19, Sch 3A, CA 2014 as amended by CAA 2017 – If there are special reasons for departing from any of the stated accounting policies the company shall note the reasons for departure and the effect on the balance sheet and profit and loss in that year

[40] S.321 of CA 2014 as amended by S.37 of CAA 2017 requires details of a change in accounting policy to be included in the accounting policy section of the financial statements detailing the reason for the change for it and the impact of the change on the current and prior years.

Para 19, Sch 3A, CA 2014 as amended by CAA 2017 – If there are special reasons for departing from any of the stated accounting policies the company shall note the reasons for departure and the effect on the balance sheet and profit and loss in that year

[41] Exceptional item. Sch 3A requires disclosure of all exceptional items in the notes to the financial statements.

[42] Sch 3A(19) requires disclosure change in accounting estimate/measurement basis to be disclosed, the reason for the change, and its effect on the balance sheet and P&L of the company to be stated in a note

2. FRS 102 PRINCIPLE ADJUSTMENTS[43]

The reconciliation of the profit and loss prepared in accordance with Irish GAAP and in accordance with FRS 102 for the year ended 31 December 2014 and the reconciliation of the amount of total equity at 31 December 2014, before and after the application FRS 102, is as follows:

	Profit for the year ended 31-Dec 2014 €	Total equity as at 01-Jan 2014 €	Total equity as at 31-Dec 2014 €
As reported under Irish GAAP	**362,818**	**487,000**	**849,818**
Impact of:			
- Holiday pay accrual (a)	(12,000)	(62,000)	(74,000)
- Rent free period for operating leases (c)	(32,000)	-	(32,000)
- Depreciation on spare parts transferred to PPE (e)	(8,000)	-	(8,000)
- Derecognition of sales on unusual credit terms (f)	-	(11,305)	(11,305)
- Finance income earned on sales on unusual credit terms (f)	5,307	-	5,307
- Derecognition of borrowing costs on transition (g)	-	(60,000)	(60,000)
- Reversal of depreciation on borrowing costs derecognised on transition (g)	15,000	-	15,000
Deferred tax impact of:			0
- Holiday pay accrual (i)	1,500	7,750	9,250
- Rent free period for operating leases (i)	4,000	-	4,000
- Revaluation of investment property (i)	(33,000)	(24,750)	(57,750)
- Revaluation of freehold premises (h)	375	(18,750)	(18,375)
- Spare parts transferred to PPE (i)	1,000	-	1,000
- Sales on unusual credit terms (i)	(663)	1,413	750
	304,337	**319,358**	**623,695**
- Correction of material error (b)	-	(75,000)	(75,000)
As reported under FRS 102	**304,337**	**244,358**	**548,695**

Para 10(2) if SI2008/409 – If there are special reasons for departing from any of the stated accounting policies the company shall note the reasons for departure and the effect on the balance sheet and profit and loss in that year

[43] This reconciliation is not specifically required under Section 1A however Appendix D of Section 1A of FRS 102 encourages this reconciliation to be included where transition adjustments arise in order to meet the requirement to show a true and fair view. As there are transition adjustments this reconciliation has been included to show best practice. In addition it would be required in order to show a true and fair view. If included in Full D1A accounts it must be disclosed in these abridged financial statements.

(a) Holiday pay accrual

Irish GAAP

Under Irish GAAP provisions for holiday pay accruals were not recognised and holiday pay was charged to the Profit and Loss account as it was paid.

FRS 102

FRS 102 requires short-term employee benefits to be charged to the profit and loss account as the employee service is received.

Impact

This has resulted in the company recognising a liability for holiday pay of €62,000 on transition to FRS 102. In the year to 31 December 2014 an additional charge of €12,000 was recognised in the profit and loss account and the liability at 31 December 2014 was €74,000.

(b) Prior year adjustment – material error

Irish GAAP

The company had incorrectly capitalised expenditure incurred on the development of the company brand name during the 2013 year.

FRS 102

The prior year adjustment is due to the company incorrectly capitalising expenditure incurred on the internal development of the company brand name. The financial statements have been restated to correct this error.

Impact

The prior year adjustment resulted in the derecognition of intangible assets of €75,000 at 31 December 2013 (and 2014 with a corresponding decrease in profit and loss reserves brought forward). There was no tax effect as a result of this adjustment.

(c) Rent free period for operating leases

Irish GAAP

Under Irish GAAP operating lease incentives, such as rent free periods were spread over the shorter of the lease period or the period to when the rental was set to a fair market rent.

FRS 102

FRS 102 requires that such incentives to be spread over the lease period. The company has taken advantage of the exemption for existing leases at the transition date to continue to recognise these lease incentives on the same basis as previous Irish GAAP. Accordingly the FRS 102 accounting policy has been applied to new operating leases entered into since 1 January 2014.

Impact

This has resulted in an increased operating lease charge of €32,000 for the year 31 December 2014 with a corresponding increase in the accrued lease liability at 31 December 2014.

(d) Previous revaluation of tangible assets treated as deemed cost

Under previous Irish GAAP the company had a policy of revaluing freehold premises. On transition to FRS 102 the company has elected to use the previous revaluation of certain premises at 31 December 2013 as the deemed cost for that asset. As a result, the carrying amount previously included in the revaluation reserve has been transferred to other reserves. There is no effect on the balance sheet on transition other than on deferred tax and the aforementioned reclassification.

(e) Spare parts carried as stock

Irish GAAP
Under previous Irish GAAP the company had a significant value of spare parts carried as stock within Current Assets.

FRS 102
FRS 102 requires these spare parts to be carried as part of Tangible fixed assets.

Impact
This has resulted in an increase in Tangible fixed assets of €80,000 on transition to FRS 102 with a corresponding increase in related depreciation for 2014 of €8,000 retrospectively.

(f) Sales on unusual credit terms

Irish GAAP
Under previous Irish GAAP the company sold goods worth €52,000 with unusual credit terms before the date of transition. The credit provided is for a period up to 31 December 2016. The normal cash price for these goods would be €36,000.

FRS 102
FRS 102 requires the company to recognise this sale as a financing transaction with an associated interest element on the transaction

Impact
This has resulted in a decrease in debtors of €11,305 on transition to FRS 102 with deemed income earned in 2014 of €5,307.

(g) Capitalisation of borrowing costs

Irish GAAP
Under previous Irish GAAP the company adopted a policy of capitalising qualifying borrowing costs. On transition to FS 102, the company elects to expense all borrowing costs going forward.

FRS 102
FRS 102 requires the company to expense borrowing costs going forward.

Impact
This has resulted in a reduction of Tangible fixed assets of €60,000 on transition to FRS 102 and a resulting decrease in depreciation charged in 2014 of €15,000.

(h) Investment Property carried at fair value

Irish GAAP
Under old GAAP investment property was carried at open market value with movements in value recognised in the STRGL revaluation reserve unless there was a downward revaluation which was considered permeant, in which case it was recognised in the profit and loss. Deferred tax was not required to be recognised on the revaluation unless there was a binding agreement to sell.

FRS102
FRS 102 requires movement on investment property to be recognised in the profit and loss where it can be reliably measured without cost or effort. Section 29 requires deferred tax to be recognised on the uplift at the sales tax rate. On transition an adjustment was made to be recognised deferred tax of €24,750 on the uplift. A further €33,000 was recognised in 2014 for the deferred tax uplift at 33%. An adjustment was also required to reclassify the movement in 2014 from the revaluation reserve to the profit and loss account. A reclassification was also required at the date of transition to reclassify the €75,000 uplift from the revaluation reserve to profit and loss reserves.

(i) Deferred taxation

The company has accounted for deferred taxation on transition as follows:

(i) Holiday pay accrual - Deferred tax of €7,750 has been recognised at 12.5% on the liability recognised on transition at 1 January 2014. In the year ended 31 December 2014 the company has recognised a credit of €1,500 in the profit and loss account to reflect the additional deferred tax asset as a result of the increase of the holiday pay accrual.

(ii) Rent free period for operating leases – In the year ended 31 December 2014 the company has recognised a credit of €4,000 in the profit and loss account in respect of the deferred tax on the increased operating lease charge.

(iii) Revaluation of freehold premises – Under previous Irish GAAP the company was not required to provide for taxation on revaluations. Under FRS 102 deferred taxation is provided on the temporary difference arising from the revaluation at the tax rate the asset is expected to be realised. A deferred tax charge of €18,750 arose on transition to FRS 102 and was set against other reserves. The €375 of this deferred tax in 2014 represents the deferred tax impact of deprecation charged on the uplift in that year.

(iv) Transfer of spare parts to Tangible fixed assets – Under previous GAAP the company carried spare parts as part of stock, on transition to FRS 102 these spare parts are now carried within Tangible fixed assets. A deferred tax asset of €1,000 has been recognised for the tax deduction not allowed in the comparative year at 12.5% (which will be allowed in the future).

(v) Sale with unusual credit terms – Under previous GAAP the company recognised finance income upfront on the sale of products with extended credit terms. On transition to FRS 102 this finance income must be removed and apportioned when earned by the company. A deferred tax asset of €1,413 was recognised for the reduction in income on transition to FRS 102 at 12.5% which will be released as the finance income credited to the profit and loss. €663 of this asset was released in the 2014 year to set off against the finance income released.

(vi) Revaluation of investment property – A deferred tax liability of €24,750 was recognised on transition for the uplift in value. The deferred tax rate used was the sales tax rate of 33%. A further €33,000 was recognised in the year 2014 to reflect deferred tax on the further uplift booked in 2014.

Notes to the Financial Statements

3. OPERATING PROFIT

Operating profit is stated after charging:	2015	2014
	€	€
Impairment/reversal of impairment on financial assets[44]	XXX	XXXX
Impairment/reversal of impairment on tangible fixed assets/intangibles assets[45]	XXX	XXXX
Movement on fair value of derivatives[46]	XXX	XXX
Movement in fair value of listed investments/investments where less than significant influence is held[47]	XXX	XXX
Movement in fair value of investment properties/biological assets[48]		
Movement in fair value of investment in associate/JV[49]	XXX	XXX
Impairment/reversal of impairment on tangible fixed assets/intangibles assets[50]	XXX	XXXX
Interest charged on group loans[51]	5,400	500
Preference share dividend[52]	8,000	-
Interest receivable on group loans[53]	5,400	500
Preference share dividend[54]	8,000	-

4. EMPLOYEES

The average monthly number of employees for the year was 14 (2014: 14)[55]

[44] Sch 3A(23), CA 2014 as amended by CAA 2017 – The company is required to disclose details of impairments and reversal of impairments on financial assets
[45] Sch 3A(23), CA 2014 as amended by CAA 2017 – The company is required to disclose details of impairments and reversal of impairments all types of fixed assets
[46] Sch 3A(46), CA 2014 as amended by CAA 2017 – The company is required to disclose details of movement in fair value of derivatives or other financial instruments held at fair value.
[47] Sch 3A(46), CA 2014 as amended by CAA 2017 – The company is required to disclose details of movement in fair value of listed investments and shares which provide less than a significant influence and which can be fair valued
[48] Sch 3A(46), CA 2014 as amended by CAA 2017 – The company is required to disclose details of movement in fair value of investment property/biological assets
[49] Sch 3A(46), CA 2014 as amended by CAA 2017 – The company is required to disclose details of movement in fair value of investments in fixed assets held at fair value through P&L
[50] Sch 3A(23), CA 2014 as amended by CAA 2017 – The company is required to disclose details of impairments on goodwill
[51] Sch 3A requires disclosure separately of interest on group loans and dividend paid split dividend charged but accrued at year end vs dividend declared and paid in year
[52] Sch 3A requires disclosure separately of interest on group loans and dividend paid split dividend charged but accrued at year end vs dividend declared and paid in year
[53] Sch 3A requires disclosure separately of interest on group loans and dividend paid split dividend charged but accrued at year end vs dividend declared and paid in year
[54] Sch 3A requires disclosure separately of interest on group loans and dividend paid split dividend charged but accrued at year end vs dividend declared and paid in year
[55] S.317(1a), CA 2014 as amended by CAA 2017 – The company is required to disclose details of the average number of people employed in the financial year only based on the average monthly number of employees.

5. DIRECTORS REMUNERATION AND TRANSACTIONS

	2015	2014
	€	€
Remuneration[56]		
Salary	182,000	185,600
Retirement Benefits – defined contribution scheme	30,000	30,000
	212,000	**225,600**

Directors' Loans[57][58]	Directors A	Director B
Opening Balance	4,332	100,000
Repayments to directors	9,301	-
Advances from directors	1,000	-
Closing balance	**12,633**	**100,000**
% of net assets	**X%**	**X%**

The loan is interest free and is repayable on demand[59]. The amount written off during the year was €XXX (2014: €xxx) [60]. A provision of €XX (2014: €XX) was provided against this loan at year end.

During the year the company paid €XXX (€XXX) for rental of the directors premises[61].

[56] As required by Section 305 of CA 2014, S305, 305A require disclosure of remuneration payable to the directors/de facto directors and shadow directors and connected parties as defined in S.220 CA 2014 including share options exercised. S.305A also requires disclosure of the aggregate amounts including benefits in kind paid or payable to third parties for making require available the services of any person as a director to the company, its subsidiaries or to its holding company or any other person to include the split by each of these four parties. The services also includes services in connection with the management of the company's affairs. A third party is defined as any person other than: a) the director and connected persons; b) a body corporate controlled by that director; or c) the company and any of its subsidiary undertakings. Connected parties are defined by S 220 CA 14 as being connected if they are a) that director's spouse, civil partner, parent, brother, sister or child; b) a person acting in his or her capacity as the trustee of any trust, the principal beneficiaries of which are that director, the spouse (or civil partner) or any children of that director or any body corporate which that director controls; c) or in partnership with that director.

[57] S.307-308 CA 2014 requires disclosure of amounts owed from directors inc connected persons to the company giving movement in the year by director to also include an provision made against these loans. Disclosure required under S.307(8) CA 2014 of the % the loans represents of the net assets at the beginning and end of each year. In addition where loan amount increased over 10% of the net of assets of the Co. in the year this % should also be stated.

[58] Small entities as an exemption to para 11.13 of FRS 102 may measure a basic financial liability that is a loan from a director who is a natural person **and** a shareholder in the entity or a connected person initially at transaction price. (i.e. The same way it was accounted for under old Irish GAAP/FRSSE.) The amendment was made by the FRC as a transitional measure on 8 May 2017 and it is effective immediately. If in the prior year (i.e. if accounts prepared under frs102 in prior period) the present value technique was used and the client now wants to revert back to the transaction price policy, a prior year adjustment is required in line with a change in accounting policy detailed in Section 10.13 of FRS 102. Note exemption this does not apply to inter companies. This is not applicable here as it is an amount due to the company by the director and this is not within the remit of the exemption.

[59] CA 14 S.307(3)(g) & (h) require an indication of the interest rate and the arrangements' other main conditions.

[60] CA 14 S.307 as amended by S.29 CAA 2017 require details of amounts written off to be disclosed. The maximum balance in the year does not need to be disclosed.

[61] CA 14 S 309 (1) requires that subject to *section 310 (section 10 relates to credit institutions)* , the entity financial statements of a company shall disclose, both for the current and the preceding financial year, in the notes to the statements the particulars specified in *subsection (3)* of any other arrangement or transaction not dealt with by *section 305* , *307* or *308* entered into by the company in which a person, who at any time during the financial year was a director, a director of its holding undertaking or a person connected with such a director, had, directly or

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 and 100% shareholder of Related Company Limited. The cost of the services was €XXXX (2014: €XXX).

6. TANGIBLE FIXED ASSETS[62]

	Freehold Premises	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	€	€	€	€	€
Costs					
At beginning of year	507,473	149,039	310,978	157,523	1,125,013
Additions in year	1,519,000	165,000	99,733	34,704	1,818,437
Disposals in year	-	(93,359)	-	-	(93,359)
At end of year	**2,026,473**	**220,680**	**410,711**	**192,227**	**2,850,091**
Depreciation					
At beginning of year	187,723	111,836	278,802	134,767	713,128
Charge for Year	37,543	26,799	29,015	56,642	149,999
On disposals	-	(42,060)	-	-	(42,060)
At end of year	**225,266**	**96,575**	**307,817**	**191,409**	**821,067**
Net book value					
At 31 December 2015	**1,801,207**	**124,105**	**102,894**	**818**	**2,029,024**
At 31 December 2014	**319,750**	**37,203**	**32,176**	**22,756**	**411,885**

Include the below if the revaluation option on fixed assets is chosen (not applicable here).
[The land and buildings of the company were revalued to an open market value basis reflecting existing use [or state alternate basis if appropriate]. The valuation was carried out in accordance with the SCS Appraisal and Valuation Manual.

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 31 December 2015 resulted in a revaluation surplus of €xx,xxx].[63]

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indirectly, a material interest. This can be included in this note or the related party note. It also deals with loans provided by the directors or connected persons to the company.
Where the company is a credit institution refer to S.310-S.312 for further disclosures.
[62]Sch 3A, CA 2014 as amended by CAA 2017 – Requires the presentation of cost, accumulated depreciation and net book value. Note the prior year movement is no longer required
[63] Details of the historical cost of the asset and accumulated depreciation must be disclosed on revalued assets

The historical cost, accumulated depreciation and net book value of the freehold premises is as follows. The depreciation charge on the historical cost basis is €XXXX[64]:

	2015	2014
	€	€
Original cost	XXX	XXX
Accumulated depreciation	(XXX)	(XXX)
Net book amount	XXX	XXX

Include the below if the option is capitalise borrowing costs is chosen (not applicable here included for illustrative purposes only).

The company capitalised €XXX (2014: €XXXX) in borrowing costs during the year.

7. INVESTMENT PROPERTIES

	2015	2014
	€	€
Investment property at fair value at 1 January	3,490,201	3,390,201
Additions	-	-
Uplift in fair value recognised in the profit and loss (see note i) below)	150,000	100,000
Transfer to Tangible fixed assets (*for illustrative purposes only)	-	-
Transfer from Tangible fixed assets (*for illustrative purposes only)	-	-
Transfer from Stocks (*for illustrative purposes only)	-	-
Disposal	(2,539,476)	-
Investment property at fair value at 31 December	1,100,725	3,490,201

(i) The land and buildings of the company were valued by [state name], [state qualification] to open market value 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}. The critical assumptions made relating to the valuations are set out below:

	2015	2014
Yields	4%	4%
Inflation rate	2%	2%

[64] Details of the historical cost of the asset and accumulated depreciation must be disclosed on revalued assets as well as the additional amount recognised in the revaluation reserve.

8. FINANCIAL ASSETS[65]

	2015	2014
	€	€
Cost [66]		
Shares in subsidiary undertakings	254	254
Other investments	185,386	208,946
	185,640	**209,200**
Impairments[67]		
At beginning of period	XX	XX
Additions/reversals	XX	XX
At end of period	XX	XX
Carrying amount	**185,640**	**209,200**

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
Cost	€	€
At the beginning of the year	208,946	208,946
Purchased during the year	150,000	-
Disposed of during the year	(173,560)	-
At the end of the year	185,386	208,946

The company purchased €150,000 of government bonds during the year. This represents the fair value at 31 December 2015 (2014: €nil). These mature on 1 January 2020.

The other investment relates to an investment made by the company in an unlisted entity where less than a significant influence is held. The fair value of this investment cannot be reliably measured in line with the hierarchy in Section 11 of FRS 102, as a result it is held at cost. The cost of the investment at the year ended 31 December 2015 was €185,336 (2014:€208,946).

The directors are satisfied that no impairment is required.

[65] S.314 of CA 2014 as updated by S.31 of CAA 2017 reduces the disclosure requirements where a company owns 20% or more of any class of share capital in another company. Small companies are not required to disclose the name, percent of shares held, registered office, net assets or profit/loss of these investments.

[66] Sch 3A(45) of CA 2014 requires disclosure of impairments and reversals of impairment in period

[67] Sch 3A(45) of CA 2014 requires disclosure of impairments and reversals of impairment in period

9. STOCKS

	2015	2014
	€	€
Raw material	33,724	42,108
Work in progress	71,769	84,968
Finished goods	594,216	265,090
	699,709	**392,166**

10. DEBTORS

	2015	2014
	€	€
Trade debtors	432,789	1,077,815
Other debtors	279,008	57,864
Amounts due from group companies	1,571,862	191,852
Prepayments	29,795	12,710
Accrued income	-	-
Directors Loans (see note X)	112,633	104,332
VAT recoverable	30,090	13,614
	2,456,177	**1,458,187**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	€	€
Trade creditors	969,675	887,073
Corporation tax due[68]	410,031	64,812
Other taxation and social security	25,665	26,245
Other creditors and accruals	267,051	284,139
Amounts owed to credit institutions (see note 13)	1,066,950	2,064,128
Finance Lease	85,198	39,933
	2,824,570	**3,366,330**

[68] Sch 3A of CA 2014 as inserted by CAA 2017 does not require taxation to be split out. Technically the tax figure can be shown as one amount

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	€	€
Amounts owed to credit institutions (see note 13)	1,903,810	2,129,125
Finance Lease	147,400	-
8% Redeemable Shares presented as a liability[69]	100,000	-
Share Appreciation Rights [70]	15,000	-
	2,166,210	**2,129,125**

13. DETAILS OF BORROWINGS WITH SECURITIES HELD [71]

	2015	2014
	€	€
Repayable other than by installments after 5 years from period end where security is held or not		
Bank Overdrafts etc etc.	-	-
8% Redeemable Shares presented as a liability	XX	XX
Repayable by instalments where security is held		
Term Loan	-	-
	-	-

The bank facilities[72] are secured by a debenture incorporating fixed and floating charges over the assets of the company and personal guarantees from the Directors.

[69] Even if these were convertible into shares there would be no need to disclose the details and conditions.
[70] Not required to be stated as to what it is, can call it other creditors.
[71] Para 50 of Sch 3A, CA 2014 as inserted by CAA 2017 – disclose details of any amounts included as a liability where security is provided to the provider of the finance, company assets pledged as security etc. Where the security is pledged in a personal capacity by the company directors this should be disclosed in the related party note. Note there is only a requirement to state the amounts and to state separately those amounts between amounts owed other than by instalments after 5 years and other amounts.
[72] Company assets pledged as security should be disclosed here, where the security is pledged in a personal capacity by the company directors this should be disclosed in the related party note

14. CONTINGENCIES[73]

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.

It is not anticipated that any material liabilities will arise from the contingent liabilities other than those provided for.

The company has entered into a guarantee for the benefit of its subsidiary/holding company/sister company/joint venture/associate. The total amount of this guarantee was €XX[74].

15. CAPITAL COMMITMENTS[75]

There were no capital commitments at the year ended 31 December 2015.

16. COMMITMENTS[76]

i) At 31 December 2015, the company had commitments under non-cancellable operating leases of €XXX (2014: €XXX).

ii)An amount of €XX (2014:€XX) was included in accruals with regard to pension contributions payable to the pension scheme. A further €XX was included in accruals for future payments required to fund a deficit which the company has committed to[77].

iii) An amount of €XX (2014:€XX) was included in accruals with regard to pension contributions payable to the pension scheme for past directors of the company[78].

iii)The company has entered into a guarantee for the benefit of its subsidiary/holding company/sister company. The total amount of this guarantee was €XX[79].

iv) An amount of €XX (2014:€XX) was included in creditors with regard to finance leases where security is held by the provider of those leases.

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[73] Para 51 of Sch 3A, CA 2014 as inserted by CAA 2017 – particulars and total amount of commitments should be provided including guarantees and contingencies which have not been provided in the balance sheet
For retirement benefits recognised on the balance sheet provide details of significant assumptions underlying the valuation methodology
[74] Sch 3A(51)(7) requires disclosure of guarantees/commitments/contingencies to be disclosed separately where they are for the benefit of the sub, parent sister companies or companies with which the company has a participating interest.
[75] Para 51 of Sch 3A, CA 2014 as inserted by CAA 2017 – particulars and total amount of commitments should be provided including guarantees and contingencies which have not been provided in the balance sheet
For retirement benefits recognised on the balance sheet provide details of significant assumptions underlying the valuation methodology
[76] Para 51 of Sch 3A, CA 2014 as inserted by CAA 2017 – particulars and total amount of commitments should be provided including guarantees and contingencies which have not been provided in the balance sheet
For retirement benefits recognised on the balance sheet provide details of significant assumptions underlying the valuation methodology
[77] Para 51, Sch 3A, CA 2014
[78] Para 51, Sch 3A(6), CA 2014 requires commitment to pension for past directors to be disclosed separately
[79] Sch 3B(35)(6) as inserted by CAA 2017 requires disclosure of guarantees/commitments/contingencies to be disclosed separately where they are for the benefit of the sub, parent sister companies or companies with which the company has a participating interest.

17. RELATED PARTY TRANSACTIONS[80]/[81]/[82]

The company regards OmniPro plc, a company incorporated in Ireland, as the ultimate parent company.

The following transactions were carried out with related parties (**AS THIS IS DISCLOSED HERE WE ARE ASSUMING IT IS MATERIAL AND NOT CONCLUDED AT MARKET TERMS AND IT IS NOT WITH A 100% GROUP COMPANY)**:

	2015	2014
	€	€
Other related parties		
Sales of goods and services		
OmniPro plc		119,632
Other related parties		
Purchase of goods and services		
OmniPro plc		15,987
Year end balances arising from sale/purchase of goods/services		
Receivable from related parties		
OmniPro plc	1,571,862	191,852

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 s[83].

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[80] Para 55, Sch 3A, CA 2014 as amended by CAA 2017- Financial statements should disclose transactions with related parties which are material and which have not been concluded under normal market conditions, 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.

Note the requirements of relationship with directors and connected persons still apply in S.305-312 of CA 2014.

[81] Para 55(2), Sch 3A inserted by CAA 2017, CA 2014 as inserted by CAA 2017 – The provision of particulars and other information about individual transactions may be aggregated according to their nature, except where separate information is required is necessary for an understanding of the effects of related party transactions on the financial position of the company

[82] Para 55(3), Sch 3, CA 2014 – Disclosure of related party transactions is not required between group members here any party to the transactions is a wholly owned subsidiary or wholly owned within a group

[83] S.1A still requires disclosure of transactions with directors and connected parties under Sections 305-306(directors remuneration etc.), S.307-308 (loans, quasi loans, credit transactions and guarantees entered into for the benefit of directors) and S.309 (other arrangements where material arrangements entered into with directors) of CA 2014. These must be disclosed regardless of whether they are concluded under normal market conditions or not. CA 14 S 309 (1) requires that subject to *section 310 (section 10 relates to credit institutions)* , the entity financial statements of a company shall disclose, both for the current and the preceding financial year, in the notes to the statements the particulars specified in *subsection (3)* of any other arrangement or transaction not dealt with

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

18. HOLDING OF OWN SHARES/HOLDING COMPANY SHARES

The company holds the following class of its own shares[84]:

	2015	2015	2014	2014
A Ordinary shares of €1 each	**€**	**Number**	**Number**	**€**
At 1 January (consideration paid of €XXX)	XX	XXX	XXXX	XX
Cancellations	(XX)	(XX)	(XXXXX)	(XX)
Redemptions from members	XX	XXXXX	XXXXX	XX
Closing balance	XXX	XXXXX	XXXXX	XXX
% of own shares held		X%	X%	

The amount of profits available for distribution which are restricted as a result is €XXX (2014:€XX).

The reason for the acquisition/redemption of shares in the year was due to the buyback of shares from its former shareholder and director in order to allow him to retire etc. etc.

The company holds the following class of its parent company shares[85]:

	2015	2014
A Ordinary shares of €1 each	**Number**	**Number**
At 1 January	XXX	XXXX
Acquisitions	(XX)	(XXXXX)
Disposals	XXXXX	XXXXX
Closing balance	XXXXX	XXXXX

The amount of profits available for distribution which are restricted as a result is €XXX (2014:€XX).

by *section 305* , *307* or *308* entered into by the company in which a person, who at any time during the financial year was a director, a director of its holding undertaking or a person connected with such a director, had, directly or indirectly, a material interest. This can be included in this note or the related party note. It also deals with loans provided by the directors or connected persons to the company. In these financial statements some of the disclosures have been included in the directors remuneration and transactions section.
Where the company is a credit institution refer to S.310-S.312 for further disclosures.

[84] S.320(4) and S.328 of CA 2014 requires disclosure of the details of owns shares by class held including movement in the year, a disclosure of the restrictions on profits as a result of this and the reason for acquisition of own shares in the year and the % of called up share capital held at beginning and end of each year.

[85] S.320(4) of CA 2014 requires disclosure of the details of shares of its holding company held by class including movement in the year, a disclosure of the restrictions on profits as a result of this and the reason for acquisition of own shares in the year

19. POST BALANCE SHEET EVENTS[86]

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

Or

Subsequent to year end the company announced a plan to restructure the companys operation. As a result a number of staff are due to be made redundant at a cost of €XXX.

On 31 January 2016 the company declared a final dividend of €xxx for the year ended 31 December 2015.

20. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of OmniPro Holdings Limited a company incorporated in Ireland with a registered office address at XXX[87].

21. Movement on profit and loss reserves[88]

IF THERE WAS A REVALUATION RESERVE OR A FAIR VALUE RESERVE IN EXISTENECE THEN THE MOVEMENT ON THESE RESERVES WOULD ALSO HAVE TO BE SHOWN.

	2015	2014
	€	€
Profit and loss reserves brought forward at 1 January [89]	320,070	13,108
Profit for the financial year	1,044,366	304,337
Dividend declared and paid (for illustrative purposes) [90]	(x)	(x)
Transfer (to)/from other reserves (for illustrative purposes)	2,625	2,625
Purchase/redemption of own shares (if applicable)	-	-
Profit and loss reserve at 31 December	**1,364,436**	**320,070**

22. Movement on Revaluation Reserve[91]

[86] Sch 3A(56), CA 2014 as inserted by CAA 2017 – Disclosure of post balance sheet events required
[87] 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.
Required by Sch 3A(58) of CA 2014 as inserted by CAA 2017. Need to disclose registered office address and where consol accounts can be obtained from is applicable
[88] Sch 3A(48) requires the movement on profit and loss reserves to be shown on the face of the P&L, balance sheet or in the notes. Note if a statement of changes Inequity is chosen it can be shown there. Sch3A(49) requires the movement on the revaluation reserve to be shown (with deferred tax impact to be shown on a separate line) where applicable. Likewise Sch3A(46) requires the movement on the fair value reserve to be shown. Section 1A encourages movement on reserves to be disclosed in order to show a true and fair view
[89] Sch 3B of CA 2014 as amended by CAA 2017 requires the movement on profit and loss reserves to be shown on the face of the P&L.
This can also be called an income statement
[90] Sch 3B(48) requires disclosure of the dividend per share and what shares were declared and paid or declared by not paid in the year in the notes.

	2015	2014
	€	€
At 1 January	128,625	131,250
Revaluation uplift/impairment recognised	XXX	-
Deferred tax on revaluation movements	(x)	(x)
Transfer from profit and loss reserve	(2,625)	(2,625)
At 31 December	**126,000**	**128,625**

23. Provisions available for Small entities[92]

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

Additional information to be considered for disclosure if applicable
- Exceptional item disclosures – nature, amount and effect of these (Sch 3A(53))
- For financial instruments measured under Section 11 and 12 disclose for each instrument (Sch 3A(46)):
  - Significant assumptions underlying valuation models and techniques where fair value determined otherwise than by the market price in an active market
  - The fair value movement recognised in the financial statements
  - The amount credit or debited to a fair value reserve
  - For derivative financial instruments (e.g. foreign exchange contracts, interest swaps) detail extent and nature of the instruments inc. significant terms and conditions that affect amount, timing and certainty of cash flows
  - A table showing movement in the fair value reserve during the period
  - Movement on fair value of financial instruments/derivatives
- Disclosure of adjustments to the prior year due to reclassification – change in presentation to prior period (Sch 3A(5))
- Disclosure of prior period errors – change in presentation to prior period (Sch 3A(5))
- Disclosure of the fact that a true and fair view override was invoked where the requirements of company law/accounting principles has not been followed. The reason for the override should be disclosed and the impact it would have on the P&L and balance sheet if the requirements of company law had been followed Sch 3A(19).
- Particulars of retirement commitment benefits included in the balance sheet and significant assumptions in the valuations (e.g. defined benefit scheme) – Sch 3A(35).
- Dividends paid/declared (Sch 3A(48) split by amounts included in accruals at period end
- Movements in revaluation reserve inc relating to tax and related transfer including historical cost profit note (Sch3A(49))
- Investment properties and biological asset movements including disclosure of valuation method and amount recognised in P&L

Other disclosure requirement examples

1) Exceptional item - impairment charge

[91] Sch 3A(49) requires movement on revaluation reserves to be shown and Sch3A(46) requires the movement on any fair value reserve to be shown so the same comment applies as stated above.
[92] Where these provision have been utilised this fact must be disclosed in the notes to the accounts under the ES PASE rules.

OmniPro Sample Small Company FRS 102 Section 1A with adj Limited Abridged Financial Statements

Year Ended 31 December 2015
Notes to the Financial Statements

	2015	2014
	€	€
Restructuring costs (see (i) below)	8,000	-
Impairment of tangible fixed assets	8,000	-
Amortisation of deferred grants arising on impairment of related assets	(500)	-
	7,500	-

(i) During the year the company announced a formal plan to restructure the operations and as a result announced a plan to let employees go. This amount represents the expected cost of redundancy as a result of this decision.

(ii) The directors have reviewed the carrying value of tangible fixed assets, net of associated deferred grants, at the year end in accordance with Section 27 "Impairment of Assets". As a result, a net impairment loss of €8,000 (2014: €Nil) has been charged to the profit and loss account for the year. The impairment of €8,000 represents an impairment of tangible fixed assets net of a release of related deferred grants of €500. The impairment losses have been allocated to fixed assets categories on a pro-rata basis relative to their pre-impairment carrying values. The impairment loss arose as a result of the material change in the market in which the company operates. Deferred tax has been recognised as a result of this adjustment.

The company's activities were considered, due to their nature, to form one income-generating unit for the purposes of the impairment review. A pre-tax discount rate of 6%, representing the estimated market rate of return on an investment with equal risk, was applied to the expected future cash flows in the value in use calculation. Value in use was considered to exceed estimated net realisable value. Cash flows have been projected over five years based on management forecasts and budgets. After that a steady growth rate of 1% has been assumed.

iii) The exceptional item arose as a result of a settlement reached in respect of litigation initiated against the company upon termination of a licence agreement prior to the year end. This amount which includes provision for all legal and other costs relating to the matter which will be borne by the company is also included within accruals and other liabilities in note XX of the financial statements.