

Presenter:
Minehane & Co
The Old School
Bantry
Co. Cork



B1 Submission Number: 10741496

B1: Company Number : 264810

Company Name: WEST CORK MUSIC LIMITED

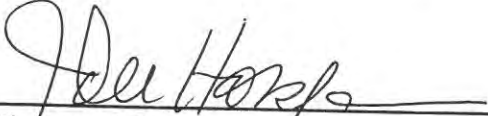
Contact Person:
Michael Minehane

Send To Details:
Companies Registration Office
O'Brien Road
Carlow

Signature Page

B1 - Annual Return

Signature of the person(s) who is (are) certifying that the information provided is correct



Signature as Director: John Horgan

20/4/2016

Date



Signature as Secretary: DONAL CORCORAN

20/04/2016

Date

Legal References:

Collective Citations

Companies Act 2014
Section:343(4)

Attachments: 1

Financial Statements

Financial Year from: 01-01-2015 to: 31-12-2015

Auditor Registration Number (ARN):AI3013346

Auditor:Minehane

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Cheques or

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Bank of Ireland 
BANTRY CO CORK

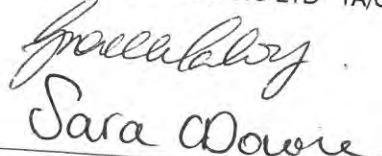
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Pay Company Registration Office
Twenty Euro Only

Date 3/5/2016

€ 20-00

WEST CORK MUSIC LTD 1A/C


Sara Dowse



270615

Cheque No.

Branch Sort Code

Account No.

Ref: 8AA5C:

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of 1

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Company Number: 264810

West Cork Music Limited

(A company limited by guarantee, without a share capital)

Abridged Financial Statements

for the year ended 31 December 2015

West Cork Music Limited

(A company limited by guarantee, without a share capital)

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West Cork Music Limited

(A company limited by guarantee, without a share capital)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland and Irish law).

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 surplus or deficit 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.

Signed on behalf of the board



Donal Corcoran
Director

20 April 2016


John Horgan
Director

20 April 2016

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF WEST CORK MUSIC LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

On 20 April 2016 we reported as auditors of West Cork Music Limited to the directors of the company on the copy of the abridged financial statements for the year ended 31 December 2015 on pages 6 to 10 and our report was as follows:

'We have examined :

- (i) the abridged financial statements for the year ended 31 December 2015 on pages 6 to 10 which the directors of West Cork Music Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

This report is made solely to the company's members, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 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.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does 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 the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).'

Other Information

On 20 April 2016 we reported as auditors of West Cork Music Limited to the members on the company's financial statements for the year ended 31 December 2015 to be laid before its Annual General Meeting and our report was as follows:

'We have audited the financial statements of West Cork Music Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 Practice Board's Ethical Standards for Auditors.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF WEST CORK MUSIC LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 of its results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

Emphasis of Matter

In light of it's significance we would like to draw your attention to the going concern paragraph in the Directors' report. Our opinion is not qualified in respect of this matter.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.'

Michael Minehane AI 3013346

Michael Minehane

for and on behalf of

MINEHANE (CHARTERED ACCOUNTANTS & STATUTORY AUDIT FIRM)

Chartered Accountants and Registered Auditors

The Old School

Bantry

Co. Cork

We certify that the auditor's report on pages 4 - 5 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

John Horgan
John Horgan
Director

20 April 2016

Donal Corcoran
Donal Corcoran
Secretary

20 April 2016

West Cork Music Limited
(A company limited by guarantee, without a share capital)
ABRIDGED BALANCE SHEET
as at 31 December 2015

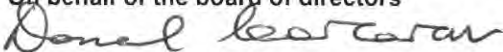
	Notes	2015 €	2014 €
Fixed Assets			
Tangible assets		8,100	9,826
Current Assets			
Stocks		1,042	2,925
Debtors		23,178	15,611
Cash at bank and in hand		68,226	59,093
		92,446	77,629
Creditors: Amounts falling due within one year	3	(108,210)	(101,003)
Net Current Liabilities		(15,764)	(23,374)
Total Assets less Current Liabilities		(7,664)	(13,548)
Government grants		-	(4,626)
Net Liabilities		(7,664)	(18,174)
Reserves			
Income and expenditure account		(7,664)	(18,174)
Members' Funds		(7,664)	(18,174)

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

We, as Directors' of West Cork Music 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 small company and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

On behalf of the board of directors



Donal Corcoran
Director

20 April 2016



John Horgan
Director

20 April 2016

West Cork Music Limited

(A company limited by guarantee, without a share capital)

CASH FLOW STATEMENT

for the year ended 31 December 2015

	2015 €	2014 €
Cash generated from operations		
Operating surplus	11,151	11,913
Reconciliation to cash generated from operations:		
Depreciation	1,874	8,812
Movement in stocks	1,883	(406)
Movement in debtors	(7,567)	34,997
Movement in creditors	6,569	7,472
Government grants released	(4,626)	(385)
	<u>9,284</u>	<u>62,403</u>
Cash from other sources		
Application of cash		
Interest paid	(641)	(1,331)
Purchase of fixed assets	(148)	(4,553)
	<u>(789)</u>	<u>(5,884)</u>
Net increase in cash	8,495	56,519
Cash at bank and in hand less overdrafts at beginning of year	<u>58,749</u>	<u>2,230</u>
Cash at bank and in hand less overdrafts at end of year	<u>67,244</u>	<u>58,749</u>
Consisting of:		
Cash at bank and in hand	68,226	59,093
Overdrafts	(982)	(344)
	<u>67,244</u>	<u>58,749</u>

West Cork Music Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the Financial Reporting Standard for Smaller Entities (effective January 2015) of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Income

Turnover comprises of the following;

- grant income, accounted for on a receivable basis;
- donations, accounted for when it is received for relevant festivals;
- subscriptions, accounted for on a receivable basis;
- festival income, accounted for on a receivable basis;
- support from cultural foundations, accounted for on a receivable basis;

Any income received in relation to future periods is included in other creditors.

Expenditure

Expenditure is recognised in the period to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals.

Bad Debts

The company recognises the potential loss arising from the possibility of incurring bad debts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 12.5% Straight line
Fixtures, fittings and equipment	- 20% & 12.5% Straight line
Website	- 33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stock

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

The Company is a registered Irish charity (CHY 12097) and is exempt from corporation tax.

As the Company is a charity there is no tax benefit to be gained from losses incurred or carried forward.

Grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

West Cork Music Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

2. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2015 Number	2014 Number
Chief executive	1	1
Accounts	1	2
Administrative	3	3
	<u>5</u>	<u>6</u>
The staff costs comprise:		
	2015 €	2014 €
Wages and salaries	172,866	170,443
Social welfare costs	14,650	1,763
	<u>187,516</u>	<u>172,206</u>

In the financial year 2014 the company received a refund from The Department of Social Protection for overpayment of Employer's PRSI in respect of financial years 2010 to 2013. This refund amounted to €12,665.

3. CREDITORS

Included in creditors:

Amounts falling due within one year

	2015 €	2014 €
Bank loans and overdrafts	982	344
Taxation (Note 4)	9,139	11,753
	<u>9,139</u>	<u>11,753</u>

4. TAXATION

Creditors:

	2015 €	2014 €
PAYE	9,139	11,753
	<u>9,139</u>	<u>11,753</u>

5. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

West Cork Music Limited

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

6. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 April 2016.