

Company registration number: **999955**

**ROI FRS 105 Demo Client**  
**UNAUDITED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2017**

# ROI FRS 105 Demo Client

## Unaudited Financial Statements

Year ended 31 December 2017

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# ROI FRS 105 Demo Client

## Directors and Other Information

Year ended 31 December 2017

Directors	Mr Alan Arnold Mrs Brenda Black
Company secretary	Mr Alan Arnold
Accountant	Compliance Services Limited Chartered Accountants The Quarry Lifford Donegal Ireland
Registered office	16 Menzie Street Strabane Donegal Ireland

# ROI FRS 105 Demo Client

## Directors' Report

Year ended 31 December 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

### DIRECTORS

The directors who served the company during the year were as follows:

Mr Alan Arnold

Mrs Brenda Black

### ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function.

The accounting records of the company are located at 16 Menzie Street, Strabane, Donegal, Ireland.

### DIVIDENDS

During the year the directors have paid interim dividends amounting to € 100,000 and have recommended payment of a final dividend amounting to € 100,000.

### POLITICAL DONATIONS

During the year the company made the following disclosable political donations:

	2017
	€
Political Party	5,000

### DIRECTORS AND SECRETARY AND THEIR INTERESTS

The directors and the secretary who served at 31 December 2017 and their interests in the shares of the company as required to be recorded in the Register of Interests were as follows:

	At end of year	At start of year or on subsequent appointment
	No.	No.
Mr Alan Arnold	50	50
Mrs Brenda Black	50	50

# ROI FRS 105 Demo Client

Directors' Report (continued)

Year ended 31 December 2017

The directors and the secretary who served at 31 December 2017, had no interests in debentures of the company.

This report was approved by the board of directors on 30 May 2018 and signed on behalf of the board by:

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Mr Alan Arnold  
Director

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Mrs Brenda Black  
Director

# ROI FRS 105 Demo Client

Report to the directors on the preparation of the unaudited statutory financial statements of ROI FRS 105 Demo Client for the year ended 31 December 2017

Year ended 31 December 2017

As described on the balance sheet, the Board of Directors of ROI FRS 105 Demo Client are responsible for the preparation of the financial statements for the year ended 31 December 2017, which comprise the profit and loss account, balance sheet and related notes.

You consider that the company is exempt from an audit under the Companies Act 2014.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

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Compliance Services Limited

Chartered Accountants

The Quarry  
Lifford  
Donegal  
Ireland

Date: 30 May 2018

# ROI FRS 105 Demo Client

## Profit and Loss Account

Year ended 31 December 2017

	2017	2016
Note	€	€
Turnover	422,560	383,200
Other income	1,000	-
	<u>423,560</u>	<u>383,200</u>
Cost of raw materials and consumables	(102,740)	(109,600)
Staff costs	(134,270)	(97,310)
Value adjustments and other amounts written off assets	4 (7,126)	(6,450)
Other expenses	(41,110)	(41,422)
Tax	(1,500)	(800)
<b>Profit</b>	<u>136,814</u>	<u>127,618</u>

# ROI FRS 105 Demo Client

## Balance Sheet

31 December 2017

	2017	2016
	€	€
Fixed assets	216,124	222,350
Current assets	261,384	176,738
Prepayments and accrued income	1,000	500
Creditors: amounts falling due within one year	(30,676)	(29,750)
<b>Net current assets</b>	<b>231,708</b>	<b>147,488</b>
<b>Total assets less current liabilities</b>	<b>447,832</b>	<b>369,838</b>
Creditors: amounts falling due after more than one year	(210,000)	(165,200)
Provisions for liabilities	(1,260)	1,260
Accruals and deferred income	-	(1,500)
<b>Net assets</b>	<b>236,572</b>	<b>204,398</b>
<b>Capital and reserves</b>	<b>236,572</b>	<b>204,398</b>

We, as directors of ROI FRS 105 Demo Client state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that section 358 of the Companies Act 2014 is complied with;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- We acknowledge the obligations of the company under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the micro companies regime.

# ROI FRS 105 Demo Client

Balance Sheet (continued)

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 30 May 2018, and are signed on behalf of the board by:

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Mr Alan Arnold  
Director

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Mrs Brenda Black  
Director

Company registration number: 999955

# ROI FRS 105 Demo Client

## Notes to the Financial Statements

Year ended 31 December 2017

### 1 General information

ROI FRS 105 Demo Client is a private company limited by shares and is registered in the Republic of Ireland. The company registration number is 999955 and the address of the registered office is 16 Menzie Street, Strabane, Donegal, Ireland.

### 2 Statement of compliance

These financial statements have been prepared in compliance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities regime'.

### 3 Accounting policies

#### BASIS OF PREPARATION

The financial statements have been prepared under the historical cost basis.

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

#### TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### TAXATION

Tax is recognised on taxable profit for the current and past periods. Tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred taxation is not recognised.

#### GOODWILL

Goodwill arises on business combinations and represents the excess of cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is initially recorded at cost, and is subsequently stated at cost less any accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over the useful economic life of the asset. Where a reliable estimate of the useful life of goodwill cannot be made, the life is presumed not to exceed ten years.

#### INTANGIBLE ASSETS

Intangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses.

# ROI FRS 105 Demo Client

## Notes to the Financial Statements (continued)

Year ended 31 December 2017

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	25% straight line
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### TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land and buildings	Straight line over 40 years
Plant and machinery	25% straight line
Fixtures and fittings	25% straight line

### IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

### STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

### FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

# ROI FRS 105 Demo Client

## Notes to the Financial Statements (continued)

Year ended 31 December 2017

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately.

### PROVISION FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

### DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4 Fixed asset impairments and reversals**

Included within value adjustments and other amounts written off is an impairment of € 1,026 (2016: € Nil) in relation to tangible assets.

#### **5 Assets or liabilities relating to more than one item on the balance sheet**

The company has a bank loan is included in both the balance sheet as follows:

Creditors: amounts falling due within one year € 10,000 (2016: € 12,000)

Creditors: amounts falling due within one year € 40,000 (2016: € 45,000)

# ROI FRS 105 Demo Client

## Notes to the Financial Statements (continued)

Year ended 31 December 2017

### 6 Directors' transactions

	2017	2016
	€	€
At start of year	10,000	10,000
Advances made	3,000	-
Amounts repaid	(1,000)	-
At end of year	12,000	10,000

The value of loan arrangements expressed as a percentage of net assets was as follows:

	2017	2016
	%	%
At start of year	3	2
At end of year	4	3

### 7 Guarantees and other financial commitments

The company has capital commitment on Plant, machinery and equipment of €31,500) (2016: €27,500).

No securities have been given in respect of the above.

### 8 Appropriation of profit and loss account

	2017	2016
	€	€
<b>At start of year</b>	199,658	91,680
Profit for the financial year	136,814	127,618
Dividends paid	(100,000)	(15,000)
<b>At end of year</b>	236,472	204,298

# ROI FRS 105 Demo Client

## Detailed Profit and Loss Account

Year ended 31 December 2017

### TURNOVER

	2017	2016 as restated
	€	€
Sales	422,560	383,200
	-	-

### OTHER INCOME

	2017	2016
	€	€
Commission receivable	1,000	-
Other operating income	-	-
Government grant recognised directly into income	-	-
	1,000	-
	423,560	383,200

### COST OF RAW MATERIALS AND CONSUMABLES

	2017	2016
	€	€
Purchases	102,740	109,600

### STAFF COSTS

	2017	2016
	€	€
Wages and salaries	75,000	40,000
Subcontracted staff	-	-
Employers PRSI	4,270	2,310
Directors remuneration	50,000	50,000
Directors defined contribution pension costs	5,000	5,000
	-	-

# ROI FRS 105 Demo Client

## Detailed Profit and Loss Account (continued)

Year ended 31 December 2017

### VALUE ADJUSTMENTS AND OTHER AMOUNTS WRITTEN OFF ASSETS

	2017	2016
	€	€
Depreciation of tangible assets	6,100	6,450
Impairment of tangible assets	1,026	-
	7,126	6,450

### OTHER EXPENSES

	2017	2016
	€	€
Loss on disposal of tangible assets	50	-
Freight and carriage	1,890	1,502
Rent	12,000	4,600
Rates	3,090	3,600
Light, heating and power	2,070	1,200
Motor expenses	1,450	500
Travelling	500	700
Staff entertainment	700	-
Marketing	1,500	800
Advertising	-	500
Printing, postage and stationery	600	450
Telephone	1,060	800
Computer costs	2,000	2,000
Legal fees	650	3,020
Accountancy fees	3,000	2,000
General insurance	5,600	5,000
Repairs and maintenance	800	7,000
Cleaning	400	-
Premises insurance	-	4,000

# ROI FRS 105 Demo Client

## Detailed Profit and Loss Account (continued)

Year ended 31 December 2017

Bank interest payable	3,650	3,250
Bank charges	100	500
	<hr/>	<hr/>
	41,110	41,422
 <b>TAX</b>		
	2017	2016
	€	€
Corporation tax charge	1,500	800
	<hr/>	<hr/>
<b>Profit</b>	<b>136,814</b>	<b>127,618</b>
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