

Company Number: 75534

Irish Cruising Club Publications CLG
(A company limited by guarantee, without a share capital)

Directors' Report and Unaudited Financial Statements

for the year ended 30 September 2017

**GBW,
Chartered Certified Accountants
51 South Mall,
Cork**

Irish Cruising Club Publications CLG
(A company limited by guarantee, without a share capital)
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Irish Cruising Club Publications CLG

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

DIRECTORS AND OTHER INFORMATION

Directors

Robert Barker
Edwin Wheeler
Norman Kean
David Tucker
Peter Killen

Company Secretary

Robert Barker

Company Number

75534

Registered Office and Business Address

3rd Floor,
51 South Mall
Cork

Accountants

GBW,
Chartered Certified Accountants
51 South Mall,
Cork

Bankers

AIB Bank
72/74 The Quay
Waterford
Co. Waterford

Irish Cruising Club Publications CLG
(A company limited by guarantee, without a share capital)
DIRECTORS' REPORT

for the year ended 30 September 2017

The directors present their report and the unaudited financial statements for the year ended 30 September 2017.

Principal Activity and Review of the Business

The company's principal activity is publishing. There has been no significant change in these activities during the year ended 30 September 2016. The directors are satisfied with the results for the year and expect the company to have a small profit again in the coming year.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 30 September 2017.

Principal Risks and Uncertainties

The company's principal activity is the publishing of books which are of special interest and of an authoritative nature on their subject. The company recognises that the principal source of change going forward will be an increasing adoption by readers of electronic books and that this may provide a source of competition to its existing method of book selling. The directors will continue to monitor the trends and changes in their target readership to adapt to these challenges in order to maintain their market share and sales.

Financial Results

The surplus for the year after providing for depreciation and taxation amounted to €1,620 (2016 - €424).

At the end of the year, the company has assets of €53,204 (2016 - €51,726) and liabilities of €23,206 (2016 - €23,348). The net assets of the company have increased by €1,620.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Robert Barker
Edwin Wheeler
Norman Kean
David Tucker
Peter Killen

The secretary who served throughout the year was Robert Barker.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 3rd Floor, 51 South Mall, Cork.

Signed on behalf of the board

Robert Barker
Director

12 January 2018

Edwin Wheeler
Director

12 January 2018

Irish Cruising Club Publications CLG

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 September 2017

General responsibilities

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to GBW, Chartered Certified Accountants, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 September 2017.

Signed on behalf of the board

Robert Barker
Director

12 January 2018

Edwin Wheeler
Director

12 January 2018

Irish Cruising Club Publications CLG

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

CHARTERED CERTIFIED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of Irish Cruising Club Publications CLG for the year ended 30 September 2017

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the year ended 30 September 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Irish Cruising Club Publications CLG, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Irish Cruising Club Publications CLG and state those matters that we have agreed to state to the Board of Directors of Irish Cruising Club Publications CLG, as a body, in this report in accordance with the guidance of the Association of Chartered Certified Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Irish Cruising Club Publications CLG and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association of Chartered Certified Accountants relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Irish Cruising Club Publications CLG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Irish Cruising Club Publications CLG. You consider that Irish Cruising Club Publications CLG is exempt from the statutory audit requirement for the year.

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

James Butler

for and on behalf of

GBW,

Chartered Certified Accountants

51 South Mall,

Cork

12 January 2018

Irish Cruising Club Publications CLG
(A company limited by guarantee, without a share capital)
PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2017

	Notes	2017 €	2016 €
Turnover	3	18,333	20,835
Cost of sales		(9,744)	(9,550)
Gross profit		8,589	11,285
Distribution costs		(477)	(428)
Administrative expenses		(6,223)	(10,282)
Profit on ordinary activities before taxation		1,889	575
Tax on profit on ordinary activities	5	(269)	(151)
Profit for the year		1,620	424
Total Comprehensive Income		1,620	424

Approved by the board on 12 January 2018 and signed on its behalf by:

Robert Barker
Director

Edwin Wheeler
Director

Irish Cruising Club Publications CLG
(A company limited by guarantee, without a share capital)
BALANCE SHEET

as at 30 September 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	6	-	648
Current Assets			
Stocks	7	17,858	24,885
Debtors	8	444	1,384
Cash and cash equivalents		34,902	24,809
		<u>53,204</u>	<u>51,078</u>
Creditors: Amounts falling due within one year	9	(23,206)	(23,348)
Net Current Assets		29,998	27,730
Total Assets less Current Liabilities		29,998	28,378
Reserves			
Profit and Loss Account		29,998	28,378
Members' Funds		29,998	28,378

We as Directors of Irish Cruising Club Publications CLG, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 12 January 2018 and signed on its behalf by:

Robert Barker
Director

Edwin Wheeler
Director

Irish Cruising Club Publications CLG
(A company limited by guarantee, without a share capital)
RECONCILIATION OF MEMBERS' FUNDS
as at 30 September 2017

	Retained surplus	Total
	€	€
At 1 October 2015	27,954	27,954
Surplus for the year	424	424
At 30 September 2016	28,378	28,378
Surplus for the year	1,620	1,620
At 30 September 2017	29,998	29,998

Irish Cruising Club Publications CLG
(A company limited by guarantee, without a share capital)
CASH FLOW STATEMENT
for the year ended 30 September 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus for the year		1,620	424
Adjustments for:			
Tax on surplus on ordinary activities		269	151
Depreciation		648	1,024
		<u>2,537</u>	<u>1,599</u>
Movements in working capital:			
Movement in stocks		7,027	(6,511)
Movement in debtors		(47)	1,959
Movement in creditors		(258)	(1,345)
		<u>9,259</u>	<u>(4,298)</u>
Cash generated from/(used in) operations		9,259	(4,298)
Tax paid		(153)	(2,276)
Tax repaid		987	-
		<u>10,093</u>	<u>(6,574)</u>
Net cash generated from/(used in) operating activities		10,093	(6,574)
Cash flows from investing activities			
Payments to acquire tangible fixed assets		-	(972)
		<u>-</u>	<u>(972)</u>
Cash flows from financing activities			
Advances from connected parties		-	(3,404)
		<u>-</u>	<u>(3,404)</u>
Net increase/(decrease) in cash and cash equivalents		10,093	(10,950)
Cash and cash equivalents at beginning of financial year		24,809	35,759
		<u>24,809</u>	<u>24,809</u>
Cash and cash equivalents at end of financial year	15	34,902	24,809

Irish Cruising Club Publications CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2017

1. GENERAL INFORMATION

Irish Cruising Club Publications CLG is a company limited by guarantee incorporated in Republic of Ireland. 3rd Floor, 51 South Mall, Cork, is the registered office. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€).

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2017 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost 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:

Fixtures, fittings and equipment	-	33.33% Straight line
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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.

Stocks

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Irish Cruising Club Publications CLG

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2017

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

3. INCOME

The income for the year has been derived from:-

	2017 €	2016 €
Republic of Ireland	2,152	4,683
Europe	16,181	16,152
	<u>18,333</u>	<u>20,835</u>

Income attributable to geographical markets outside the Republic of Ireland amounted to 88% for the year.

4. OPERATING SURPLUS

	2017 €	2016 €
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	648	1,024
Deficit on foreign currencies	672	4,584
	<u>648</u>	<u>4,584</u>

Irish Cruising Club Publications CLG

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2017

5. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2017	2016
	€	€
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 12.50% (2016 - 12.50%) (Note 5 (b))	<u>269</u>	<u>151</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2016 - 12.50%). The differences are explained below:

	2017	2016
	€	€
Surplus on ordinary activities before tax	<u>1,889</u>	<u>575</u>
Surplus on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2016 - 12.50%)	236	72
Effects of:		
Depreciation in excess of capital allowances for period	<u>33</u>	<u>79</u>
Total tax charge for the year (Note 5 (a))	<u>269</u>	<u>151</u>

A deferred tax asset of €222 (2016: €189) existed at the year end. This has not been recognised in the financial statements as it is not considered material.

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 30 September 2017	<u>3,071</u>	<u>3,071</u>
Depreciation		
At 1 October 2016	2,423	2,423
Charge for the year	648	648
At 30 September 2017	<u>3,071</u>	<u>3,071</u>
Net book value		
At 30 September 2017	<u>-</u>	<u>-</u>
At 30 September 2016	<u>648</u>	<u>648</u>

There were no assets held under finance leases or hire purchase contracts.

Irish Cruising Club Publications CLG

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2017

6.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 October 2015	2,099	2,099
Additions	972	972
	<hr/>	<hr/>
At 30 September 2016	3,071	3,071
	<hr/>	<hr/>
Depreciation		
At 1 October 2015	1,399	1,399
Charge for the year	1,024	1,024
	<hr/>	<hr/>
At 30 September 2016	2,423	2,423
	<hr/>	<hr/>
Net book value		
At 30 September 2016	648	648
	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2015	700	700
	<hr/> <hr/>	<hr/> <hr/>

7. STOCKS

	2017 €	2016 €
Finished goods and goods for resale	17,858	24,885
	<hr/> <hr/>	<hr/> <hr/>

The replacement cost of stock did not differ significantly from the figures shown.

8. DEBTORS

	2017 €	2016 €
Taxation (Note 10)	-	987
Prepayments and accrued income	444	397
	<hr/>	<hr/>
	444	1,384
	<hr/> <hr/>	<hr/> <hr/>

9. CREDITORS

Amounts falling due within one year

	2017 €	2016 €
Amounts owed to connected parties (Note 13)	21,290	21,290
Taxation (Note 10)	116	-
Accruals	1,800	2,058
	<hr/>	<hr/>
	23,206	23,348
	<hr/> <hr/>	<hr/> <hr/>

10. TAXATION

	2017 €	2016 €
Debtors:		
Corporation tax	-	987
	<hr/> <hr/>	<hr/> <hr/>
Creditors:		
Corporation tax	116	-
	<hr/> <hr/>	<hr/> <hr/>

Irish Cruising Club Publications CLG

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2017

11. 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 it 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 € 1.27.

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 September 2017.

13. RELATED PARTY TRANSACTIONS

	2017	2016
	€	€
The following amounts are due to other connected parties:		
Irish Cruising Club	<u>21,290</u>	<u>21,290</u>

14. POST-BALANCE SHEET EVENTS

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

15. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and bank balances	<u>34,902</u>	<u>24,809</u>

16. KEY MANAGEMENT COMPENSATION

Key management have been identified as the members of the company. Key management did not receive remuneration during the year.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 12 January 2018.

IRISH CRUISING CLUB PUBLICATIONS CLG
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Irish Cruising Club Publications CLG

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 September 2017

	2017	2016
	€	€
Income	18,333	20,835
Expenditure		
Purchases	-	13,438
Direct costs	2,717	2,623
Movement in stock	7,027	(6,511)
Insurance	841	750
Computer costs	416	542
Accountancy	1,884	1,791
Bank charges	397	347
Profit/loss on exchange	672	4,584
Research and administrative expenses	1,365	1,244
Depreciation	648	1,024
Sundry expenses	477	428
	16,444	20,260
Net surplus	1,889	575