

Company Number: 574361

Circus Factory Company CLG
(A company limited by guarantee, without a share capital)

Directors' Report and Unaudited Financial Statements

**for the period from 22 December 2015 (date of incorporation) to 31 December
2016**

Daniel J. Coleman & Co.
Auditors & Accountants
Wilton House,
Wilton Road,
Cork
Republic of Ireland

Circus Factory Company CLG
(A company limited by guarantee, without a share capital)
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Circus Factory Company CLG

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DIRECTORS AND OTHER INFORMATION

Directors

Peter Anthony (Appointed 22 December 2015)
Andrew Desmond (Appointed 22 December 2015)
Linda Cullen (Appointed 22 December 2015)
Jim O'Donovan (Appointed 22 December 2015)
Patrick Kiernan (Appointed 22 December 2015)
Aoife Potter-Cogan (Appointed 22 December 2015,
Resigned 13 July 2016)

Company Secretary

Noreen Morris (Appointed 22 December 2015)

Company Number

574361

Registered Office and Business Address

Wilton House,
Wilton Road,
Cork.

Accountants

Daniel J. Coleman & Co.
Auditors & Accountants
Wilton House,
Wilton Road,
Cork
Republic of Ireland

Bankers

Allied Irish Bank
Western Road,
Cork

Solicitors

Finbarr A Murphy & Co. Solicitors
Lee White House,
8 Washington Street,
Cork.

Members

Noreen Morris (Secretary)
Peter Anthony (Chairperson)

Circus Factory Company CLG

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DIRECTORS' REPORT

for the period from 22 December 2015 (date of incorporation) to 31 December 2016

The directors present their report and the unaudited financial statements for the period from 22 December 2015 (date of incorporation) to 31 December 2016.

Principal Activity and Review of the Business

Circus Factory is a member-led circus training, creation and performance space. Providing a space to enhance creativity, community and continuous learning, with a view to advancing circus arts in Cork and nationwide.

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

There has been no significant change in these activities during the period from 22 December 2015 (date of incorporation) to 31 December 2016.

Financial Results

The surplus for the period after providing for taxation amounted to €4,406.

At the end of the period, the company has assets of €28,669 and liabilities of €9,957. The net assets of the company are €18,712.

Directors and Secretary

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

Peter Anthony (Appointed 22 December 2015)

Andrew Desmond (Appointed 22 December 2015)

Linda Cullen (Appointed 22 December 2015)

Jim O'Donovan (Appointed 22 December 2015)

Patrick Kiernan (Appointed 22 December 2015)

Aoife Potter-Cogan (Appointed 22 December 2015, Resigned 13 July 2016)

The secretary who served throughout the period was Noreen Morris.

There were no changes in shareholdings between 31 December 2016 and the date of signing the financial statements.

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. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Circus Factory Company CLG

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DIRECTORS' REPORT

for the period from 22 December 2015 (date of incorporation) to 31 December 2016

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 Wilton House, Wilton Road, Cork..

Signed in behalf of the board



Peter Anthony
Director

Andrew Desmond
Director

Date: 4/10/2017

Circus Factory Company CLG

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the period from 22 December 2015 (date of incorporation) to 31 December 2016

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 and promulgated by. 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.

Signed on behalf of the board


Peter Anthony
Director


Andrew Desmond
Director

Date: 4/10/2017

Circus Factory Company CLG

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AUDITORS & ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of Circus Factory Company CLG for the period from 22 December 2015 (date of incorporation) to 31 December 2016

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 period from 22 December 2015 (date of incorporation) to 31 December 2016 which comprise the Income and Expenditure 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 Circus Factory Company 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 Circus Factory Company CLG and state those matters that we have agreed to state to the Board of Directors of Circus Factory Company CLG, as a body, in this report in accordance with the guidance of . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Circus Factory Company 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 and have complied with the ethical guidance laid down by relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Circus Factory Company 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 Circus Factory Company CLG. You consider that Circus Factory Company CLG is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Circus Factory Company 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.

Daniel J. Coleman & Co.
Auditors + Accountants

~~Wilton House, Wilton Road,~~
~~DANIEL J. COLEMAN & CO.~~

Auditors + Accountants
Tel: 021 4348933
Wilton House,
Wilton Road,
Cork
Republic of Ireland

Date: 4/10/2017

Circus Factory Company CLG

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

INCOME AND EXPENDITURE ACCOUNT

for the period from 22 December 2015 (date of incorporation) to 31 December 2016

	Notes	Dec 16 €
Income		33,386
Expenditure		(28,351)
Surplus before tax		5,035
Tax on surplus		(629)
Surplus for the period		4,406
Total Comprehensive Income		4,406

Approved by the board on 4/10/2017 and signed on its behalf by:


Peter Anthony
Director


Andrew Desmond
Director

Circus Factory Company CLG
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BALANCE SHEET

as at 31 December 2016

	Notes	Dec 16 €
Current Assets		
Debtors	6	19,286
Cash and cash equivalents		9,383
		<hr/> 28,669
Creditors: Amounts falling due within one year	7	<hr/> (9,957)
Net Current Assets		<hr/> 18,712
Total Assets less Current Liabilities		<hr/> 18,712 <hr/>
Reserves		
Capital reserves and funds		14,306
Income and expenditure account		4,406
		<hr/> 18,712 <hr/>
Equity attributable to owners of the company		<hr/> 18,712 <hr/>

The financial statements have been prepared in accordance with the small companies' regime.

We as Directors of Circus Factory Company 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 4/10/2017 and signed on its behalf by:


 Peter Anthony
 Director


 Andrew Desmond
 Director

Circus Factory Company CLG

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2016

	Retained surplus		Total
	€	€	€
Surplus for the period	<u>4,406</u>	<u>-</u>	<u>4,406</u>
Other movements in equity attributable to owners	<u>-</u>	<u>14,306</u>	<u>14,306</u>
At 31 December 2016	<u>4,406</u>	<u>14,306</u>	<u>18,712</u>

Circus Factory Company CLG
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CASH FLOW STATEMENT

for the period from 22 December 2015 (date of incorporation) to 31 December 2016

	Notes	Dec 16 €
Cash flows from operating activities		
Surplus for the period		4,406
Adjustments for:		
Tax on surplus on ordinary activities		629
		<u>5,035</u>
Movements in working capital:		
Movement in debtors		(19,286)
Movement in creditors		9,328
		<u>(4,923)</u>
Cash (used in)/generated from operations		
Cash flows from financing activities		
Capital contribution received		14,306
		<u>14,306</u>
Cash and cash equivalents at end of financial period	10	<u><u>9,383</u></u>

Circus Factory Company CLG

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NOTES TO THE FINANCIAL STATEMENTS

for the period from 22 December 2015 (date of incorporation) to 31 December 2016

1. GENERAL INFORMATION

Circus Factory Company CLG is a company limited by guarantee incorporated in the Republic of Ireland. Wilton House, Wilton Road, Cork., is the registered office, which is also the principal place of business of the company. 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 (€) which is also the functional currency of the company.

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 31 December 2016 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). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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 and promulgated by .

Income

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

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.

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.

Taxation

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

Government 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.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Circus Factory Company CLG 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 Irish and UK GAAP to FRS 102 as at 1 January 2016.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the period from 22 December 2015 (date of incorporation) to 31 December 2016

4. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 12 month 10 days period from 22 December 2015 (date of incorporation) to 31 December 2016.

5. STATEMENT ON PREVIOUS PERIODS

The company did not present financial statements for previous periods.

6. DEBTORS

	Dec 16 €
Trade debtors	13,486
Prepayments	5,800
	<hr/>
	19,286
	<hr/> <hr/>

7. CREDITORS

Amounts falling due within one year

	Dec 16 €
Trade creditors	1,387
Taxation	629
Accruals	975
Deferred Income	6,966
	<hr/>
	9,957
	<hr/> <hr/>

8. CAPITAL COMMITMENTS

The company had no material capital commitments at the period-ended 31 December 2016.

9. POST-BALANCE SHEET EVENTS

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

10. CASH AND CASH EQUIVALENTS

	Dec 16 €
Cash and bank balances	9,383
	<hr/> <hr/>

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 4/19/2017.

CIRCUS FACTORY COMPANY CLG

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

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 22 DECEMBER 2015 (DATE OF INCORPORATION) TO 31 DECEMBER
2016

Circus Factory Company CLG

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the period from 22 December 2015 (date of incorporation) to 31 December 2016

	Dec 16
	€
Income	
Membership	6,655
Open sessions	7,071
Workshop	6,103
Youth workshops	3,483
Rental income	1,335
Government grants received	8,739
	<hr/>
	33,386
	<hr/>
Expenditure	
Rent payable	4,610
Insurance	1,885
Light and heat	5,267
Health & safety	1,110
Service charge payable	414
Youth workshops	4,182
Training expenses	5,609
Production expenses	548
Advertising	90
Travelling and accommodation	1,009
Legal, professional & government tax	210
Consultancy fees	2,215
Accountancy	785
Bank charges	156
General expenses	261
	<hr/>
	28,351
	<hr/>
Net surplus	5,035
	<hr/> <hr/>

Circus Factory Company CLG

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**INCOME AND EXPENDITURE ACCOUNT**

for the period from 22 December 2015 (date of incorporation) to 31 December 2016

	Notes	Dec 16 €
Income		33,386
Expenditure		(28,351)
		<hr/>
Surplus on ordinary activities before tax		5,035
Tax on surplus on ordinary activities		(629)
		<hr/>
Surplus for the period		4,406
		<hr/> <hr/>