

Carraig Dulra Ltd

Directors' Report and Unaudited Financial Statements

for the year ended 31 December 2018

Carraig Dulra Ltd

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Carraig Dulra Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Mike Cahn Suzanne Cahn
Company Secretary	Cahn Michael
Registered Office	Glenealy Landscape Centre Glenealy Co. Wicklow
Business Address	Barnbawn Glenealy Co. Wicklow Ireland
Accountants	Doyle Associates Chartered Accountant Railway Road Gorey Co. Wexford Ireland
Bankers	Bank of Ireland Main Street Wicklow Co. Wicklow

Carraig Dulra Ltd

DIRECTORS' REPORT

for the year ended 31 December 2018

The directors present their report and the unaudited financial statements for the year ended 31 December 2018.

Principal Activity

The principal activity of the company is selling local produce in farm shop and providing courses and tuition in methods of organic growing.

Results and Dividends

The profit for the year after providing for depreciation and taxation amounted to €12,286 (2017 - €7,366).

The directors do not recommend payment of a dividend.

At the end of the year, the company has assets of €16,873 (2017 - €10,207) and liabilities of €16,378 (2017 - €21,998). The net liabilities of the company have decreased by €12,286.

Directors and Secretary

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

Mike Cahn
Suzanne Cahn

The secretary who served throughout the year was Cahn Michael.

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 31/12/18	Number Held At 01/01/18
Mike Cahn	Ordinary Shares Class 1	50	50
Suzanne Cahn	Ordinary Shares Class 1	50	50
		<u>100</u>	<u>100</u>

There were no changes in shareholdings between 31 December 2018 and the date of signing the financial statements.

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

Post Balance Sheet Events

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

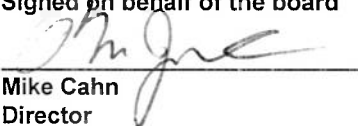
Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.


Accounting Records

To ensure that proper books and 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 books of account are located at the company's office at Glenealy Landscape Centre, Glenealy, Co. Wicklow.

Signed on behalf of the board


Mike Cahn
Director

10 October 2019


Suzanne Cahn
Director

10 October 2019

Carraig Dulra Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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", applying Section 1A of that Standard, 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

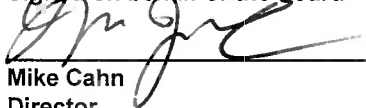
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently.
- make judgements and accounting 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.

As explained in note 4, As explained in note, the directors do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

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 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



Mike Cahn
Director

10 October 2019



Suzanne Cahn
Director

10 October 2019

Carraig Dulra Ltd
CHARTERED ACCOUNTANT' REPORT
to the Board of Directors on the unaudited financial statements of Carraig Dulra Ltd for the year ended 31 December 2018

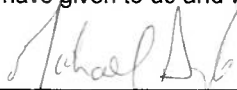
In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds 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 Carraig Dulra Ltd, 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 Carraig Dulra Ltd and state those matters that we have agreed to state to the Board of Directors of Carraig Dulra Ltd, 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 Carraig Dulra Ltd 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 Carraig Dulra Ltd 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 profit of Carraig Dulra Ltd. You consider that Carraig Dulra Ltd 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 Carraig Dulra Ltd. 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.



DOYLE ASSOCIATES

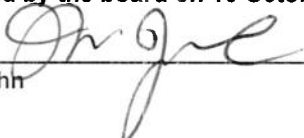
Chartered Accountant and Chartered Accountants
Railway Road
Gorey
Co. Wexford
Ireland

10 October 2019

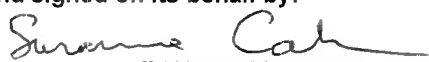
Carraig Dulra Ltd
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2018

	Notes	2018 €	2017 €
Turnover		52,735	37,195
Cost of sales		(13,327)	(8,436)
Gross profit		<u>39,408</u>	<u>28,759</u>
Administrative expenses		(25,601)	(21,393)
Profit before taxation		<u>13,807</u>	<u>7,366</u>
Tax on profit		(1,521)	-
Profit for the year		<u>12,286</u>	<u>7,366</u>
Total comprehensive income		<u><u>12,286</u></u>	<u><u>7,366</u></u>

Approved by the board on 10 October 2019 and signed on its behalf by:



Mike Cahn
Director



Suzanne Cahn
Director

Carraig Dulra Ltd
BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	7	<u>5,270</u>	<u>5,659</u>
Current Assets			
Debtors	8	2,652	3,857
Cash and cash equivalents		<u>8,951</u>	<u>691</u>
		<u>11,603</u>	<u>4,548</u>
Creditors: Amounts falling due within one year	9	<u>(16,378)</u>	<u>(19,811)</u>
Net Current Liabilities		<u>(4,775)</u>	<u>(15,263)</u>
Total Assets less Current Liabilities		<u>495</u>	<u>(9,604)</u>
Creditors			
Amounts falling due after more than one year	10	-	(2,187)
Net Assets/(Liabilities)		<u>495</u>	<u>(11,791)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Profit and Loss Account		<u>395</u>	<u>(11,891)</u>
Equity attributable to owners of the company		<u>495</u>	<u>(11,791)</u>

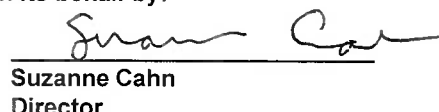
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Carraig Dulra Ltd, 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 shareholders 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 10 October 2019 and signed on its behalf by:


 Mike Cahn
 Director


 Suzanne Cahn
 Director

Carraig Dulra Ltd**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2018

	Share capital	Retained earnings	Total
	€	€	€
At 1 January 2017	100	(19,257)	(19,157)
Profit for the year	-	7,366	7,366
At 31 December 2017	100	(11,891)	(11,791)
Profit for the year	-	12,286	12,286
At 31 December 2018	100	395	495

Carraig Dulra Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Carraig Dulra Ltd is a company limited by shares incorporated in the Republic of Ireland. Glenealy Landscape Centre, Glenealy, Co. Wicklow 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 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

The financial statements have been prepared 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" Section 1A, issued by the Financial Reporting Council.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

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 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:

Land and buildings freehold	- 4% Straight line
Plant and machinery	- 15% Straight Line
Fixtures, fittings and equipment	- 15% 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.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Carraig Dulra Ltd

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

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

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Carraig Dulra Ltd 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" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

4. GOING CONCERN

The company made a profit for the past three years and directors are confident that profits will be generated in future years. The company has now small reserves but continues to require support of the directors, who are the principal creditors of the company. The directors are reviewing all aspects of the business and are implementing cost cutting and reviewing possible additional sales revenues.

5. OPERATING PROFIT

	2018	2017
	€	€
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	389	436

6. EMPLOYEES

The average monthly number of employees, including directors, during the year was 0.00|0, (2017 - 0).

Carraig Dulra Ltd
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

7. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 31 December 2018	3,823	8,587	6,063	18,473
Depreciation				
At 1 January 2018	-	8,634	4,180	12,814
Charge for the year	-	-	389	389
At 31 December 2018	-	8,634	4,569	13,203
Net book value				
At 31 December 2018	<u>3,823</u>	<u>(47)</u>	<u>1,494</u>	<u>5,270</u>
At 31 December 2017	<u>3,823</u>	<u>(47)</u>	<u>1,883</u>	<u>5,659</u>

8. DEBTORS

	2018 €	2017 €
Trade debtors	2,652	2,867
Other debtors	-	650
Taxation	-	340
	<u>2,652</u>	<u>3,857</u>

9. CREDITORS

Amounts falling due within one year

	2018 €	2017 €
Amounts owed to credit institutions	259	1,248
Trade creditors	48	580
Taxation	3,713	576
Directors' current accounts (Note 11)	11,608	16,657
Accruals	750	750
	<u>16,378</u>	<u>19,811</u>

10. CREDITORS

Amounts falling due after more than one year

	2018 €	2017 €
Bank loans	-	2,187
Loans		
Repayable in one year or less, or on demand (Note 9)	259	1,248
Repayable between one and two years	-	2,187
	<u>259</u>	<u>3,435</u>

11. DIRECTORS' REMUNERATION AND TRANSACTIONS

	2018 €	2017 €
Fees	<u>12,500</u>	<u>10,000</u>

Carraig Dulra Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

The following amounts are repayable to the directors:

	2018	2017
	€	€
Mike Cahn	11,608	16,657

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 October 2019.

CARRAIG DULRA LTD

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Carraig Dulra Ltd
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the year ended 31 December 2018

	Schedule	2018 €	2017 €
Sales		52,735	37,195
Cost of sales	1	(13,327)	(8,436)
Gross profit		<u>39,408</u>	<u>28,759</u>
Gross profit Percentage		<u>74.7%</u>	<u>77.3%</u>
Overhead expenses	2	(25,601)	(21,393)
Net profit		<u><u>13,807</u></u>	<u><u>7,366</u></u>

Carraig Dulra Ltd**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1 : COST OF SALES**

for the year ended 31 December 2018

	2018	2017
	€	€
Cost of Sales		
Wholefoods, goods & garden supplies	2,657	1,784
Tutor fees	6,805	3,137
Course expenses	3,865	3,515
	<u>13,327</u>	<u>8,436</u>

Carraig Dulra Ltd**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 2 : OVERHEAD EXPENSES**

for the year ended 31 December 2018

	2018	2017
	€	€
Administration Expenses		
Directors' fees	12,500	10,000
Staff training & volunteer costs	1,568	1,079
Insurance	1,051	996
Website redesign	296	-
Light and heat	1,313	1,363
Repairs and maintenance	1,968	2,444
Printing, postage and stationery	403	249
Advertising	600	326
Telephone	363	470
Hire of equipment	611	-
Motor expenses	168	168
Travelling and entertainment	827	333
Accountancy	800	820
Bank charges	1,558	1,270
General expenses	87	237
Subscriptions & permits	1,099	1,202
Depreciation of tangible fixed assets	389	436
	<u>25,601</u>	<u>21,393</u>