

Relate Accounts Production



Release Notes

Version 2.0

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INTRODUCTION

This document outlines the enhancements introduced in **Relate Accounts Production (RAP) Version 2.0**. The enhancements are mainly due to the introduction of FRS 102. FRS 102 becomes mandatory for financial statements with a financial reporting start date on or after 1st January 2015. The comparative and pre-comparative figures, for accounts which are applicable, must be adjusted to reflect the adoption of FRS 102. Relate Accounts Production has been enhanced in order to handle this new accounting regime.

The new FRSSE (January 2015) for small entities will also come into force for accounts starting on or after 1st January 2015. It is expected that there will be a number of changes to the FRSSE (January 2015) before it becomes mandatory and thereafter as well.

Please take time to read the notes and apply the update.

If you have any queries please contact software support on support@relate-software.com or call +353 1 4597800 ROI.

The following program changes have been requested from both user feedback and internal quality control reviews. If you have any further changes you would like to see in Relate Accounts Production please send an email to enhancements@relate-software.com

Important

Please note it is very important that before running any database update you perform a database backup. Relate Software always advise that your practice takes regular backups in order to minimise any loss of data.

INTRODUCTION OF FRS 102 AND FRSE 2015

2014 brought some major changes in compliance. For the financial statements with year starts from 1st of January 2015, FRS 102 has become mandatory.

The ticked boxes in the table below show the options that are available depending on the size of the entity and the year start date.

Size of Private Entity	Year- Start 1 st Jan 2015	Old GAAP	FRSSE (APR 2008)	FRS 102	FRSSE (Jan 2015)
Small	Before	✓	✓	✓	✓
Small	On/ After			✓	✓
Non-small	Before	✓		✓	
Non-small	On/After			✓	

Figure: All the above mentioned have been implemented in **Relate Accounts Productions (RAP 2.0)**

THE FEATURES OF FRS 102 AND FRSE

The FRS102 and the FRSE represent the old and the new GAAP respectively. The FRSE being a reduced version of the old GAAP and as such there will always be fundamental differences with the new GAAP, unless it is completely overhauled.

Because of the difference and the on-going transitional difficulties for a small entity growing to a medium and large one, it was thought it might be better to rewrite the FRSE, so that it became closer to FRS 102. This would, of course, mean that all existing small entities would have to make the transition, but new ones would go straight to it. All small entities would then find easier to go to full FRS 102 when they would have to, hence the introduction of FRSE (effective January 2015).

However, this FRSE will now be replaced by the newly released Section 1A of FRS 102 for Small Entities, effective for year starts from 1 January 2016 and both FRSEs will be withdrawn.

Relate Accounts Production allows for the adoption of both of the FRSEs and is compliant with the guidelines of Section 1A (FRS102) when the “Company Reporting Size” is SMALL.

See the following figures:

Figure: The Company Reporting Size is 'Small'



Demonstration Company - 30th April 2016

Search Settings Copy to Company 1.1 format Database Codes

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- Strategic Report (UK)
- Directors Report
- Auditor's and Accountant's Reports
- Accounting Policies
- Profit and Loss
- Financial
- Intangible and Tangible Fixed As...
- Financial Fixed Assets
- Current Assets
- Liabilities, Provisions and Deferr...
- Taxation Debtors/Creditors
- Pensions, Defined Contribution
- Pensions, Defined Benefit
- Capital and Reserves
- Other Note Information
- Audit Questions
- Transition to FRS 102
- Statement of Changes in Equity
- Statement of Cash Flows
- Adjusted Profit Computation
- Overall Certificate (ROI)

Accounting Options

Accounting Options

Is this company subject to the Industrial and Provident Society Acts? (ROI) ☐

Adoption of the Provisions Available for Small Entities? ☒

Adopt the Companies Act 2014 ? (ROI) ☒

Text on Use of the Provisions Available for Small Entities

In common with many other businesses of our size and nature, we use our «020.TSAccAudLow» to prepare and submit tax returns to «020.TSTaxAuth» and to assist with the preparation of the financial statements.

Follow FRS 102 ☐

Adopt FRSSE (effective January 2015)? ☒

Include the directors' statement as to disclosure of information to auditors? (ROI) ☐

Include "Duty of Care to Third Parties" Bannerman paragraph in the Independent Auditor's Report ☐

Refer to APB's Web-Site in the Auditor's Report for the Description of the Scope of an Audit? ☐

Include a Business Review in the Directors' Report for Small Company ☐

Use citation of Companies Acts as "1963 to 1983 and 1990 to 2013" instead of "1963 to 2013"? (ROI) ☐

Detailed Profit and Loss tags are required in the Accounts? ☐

Full creditors notes in abridged a/cs? - not req'd: SI 116 of 2005 in Section 12 (1) (b) (ROI) ☐

Full tangible assets note in abridged a/cs? - not req'd: SI 116 of 2005 in Section 12 (1) (b) (ROI) ☐

Related Parties' note in abridged a/cs? - not req'd: SI 116 of 2005 in Section 12 (1) (b) (ROI) ☐

For "Small" Companies Adopt FRSSE Option is optional

Save

Figure: Adopt FRSSE (effective January 2015)? Check box is Active

Options under Reporting Parameters

Presentation: If **FRS 102** is adopted the following screen will appear under **Presentation** within **Reporting Parameters** in the **Compliance Database**.

This allows the user to choose the key terminology to be used in the Primary Statements and elsewhere in the accounts, as FRS 102 allows the original GAAP terminology to be used as long as you do not mislead the reader of the accounts.

Demonstration Company - 30th April 2016

Search Settings Copy to Company 1.1 format Database Codes

- Client Details
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- Profit and Loss
- Financial
- Intangible and Tangible Fixed As...
- Financial Fixed Assets
- Current Assets
- Liabilities, Provisions and Deferr...
- Taxation Debtors/Creditors
- Pensions, Defined Contribution
- Pensions, Defined Benefit
- Capital and Reserves
- Other Note Information
- Audit Questions
- Transition to FRS 102
- Statement of Changes in Equity
- Statement of Cash Flows
- Adjusted Profit Computation
- Overall Certificate (ROI)

Presentation

Presentation

Show Firm's Name and Address on the Cover Page?	<input checked="" type="checkbox"/>
Show Company Registration Number on the Cover Page for full Financial Statements?	<input checked="" type="checkbox"/>
When Company Registration Number appears on the Cover Page, show on top centre (not bottom left)?	<input checked="" type="checkbox"/>
Include Directors and Other Information page in Abridged Accounts?	<input checked="" type="checkbox"/>
Show Bankers and Solicitors in Directors and Other Information page in Abridged Accounts?	<input checked="" type="checkbox"/>
Use all the FRS 102 descriptions for the headings of the primary financial statements?	<input checked="" type="checkbox"/>
Use "Equity attributable to owners" instead of "Shareholders' Funds" or "Members' Funds"?	<input checked="" type="checkbox"/>
Use "Revenue" instead of "Turnover"?	<input checked="" type="checkbox"/>
Use "Property, plant and equipment" instead of "Tangible fixed assets"?	<input checked="" type="checkbox"/>
Use "Non-current assets" instead of "Fixed assets"?	<input checked="" type="checkbox"/>
Use "Receivables" instead of "Debtors"?	<input checked="" type="checkbox"/>
Use "Inventories" instead of "Stock"?	<input checked="" type="checkbox"/>
Use "Payables" instead of "Creditors"?	<input checked="" type="checkbox"/>
Use "Non-controlling interests" instead of "Minority interests"?	<input checked="" type="checkbox"/>
Use "Equity" instead of "Capital and reserves"?	<input checked="" type="checkbox"/>
Use "Carrying amount" instead of "Net book value"?	<input checked="" type="checkbox"/>
Use "Finance costs" instead of "Interest payable and similar charges"?	<input checked="" type="checkbox"/>
Use "Finance income" instead of "Interest receivable and similar income"?	<input checked="" type="checkbox"/>
Show Second Signatory in line with First (and Fourth in line with Third where Four Signatories)?	<input checked="" type="checkbox"/>
Remove signature lines from the Pabal Grant page ?	<input checked="" type="checkbox"/>
Remove the signature lines from the financial statements and the directors' report?	<input checked="" type="checkbox"/>
Remove the signature lines from the auditor's and accountant's reports?	<input checked="" type="checkbox"/>

Save

Figure: Presentation Disclosure when FRS 102 is adopted.

Presentation: If **Adopt FRSE (effective January 2015)?** is checked the following screen will appear as **Presentation** under **Reporting Parameters** in **Compliance Database**.

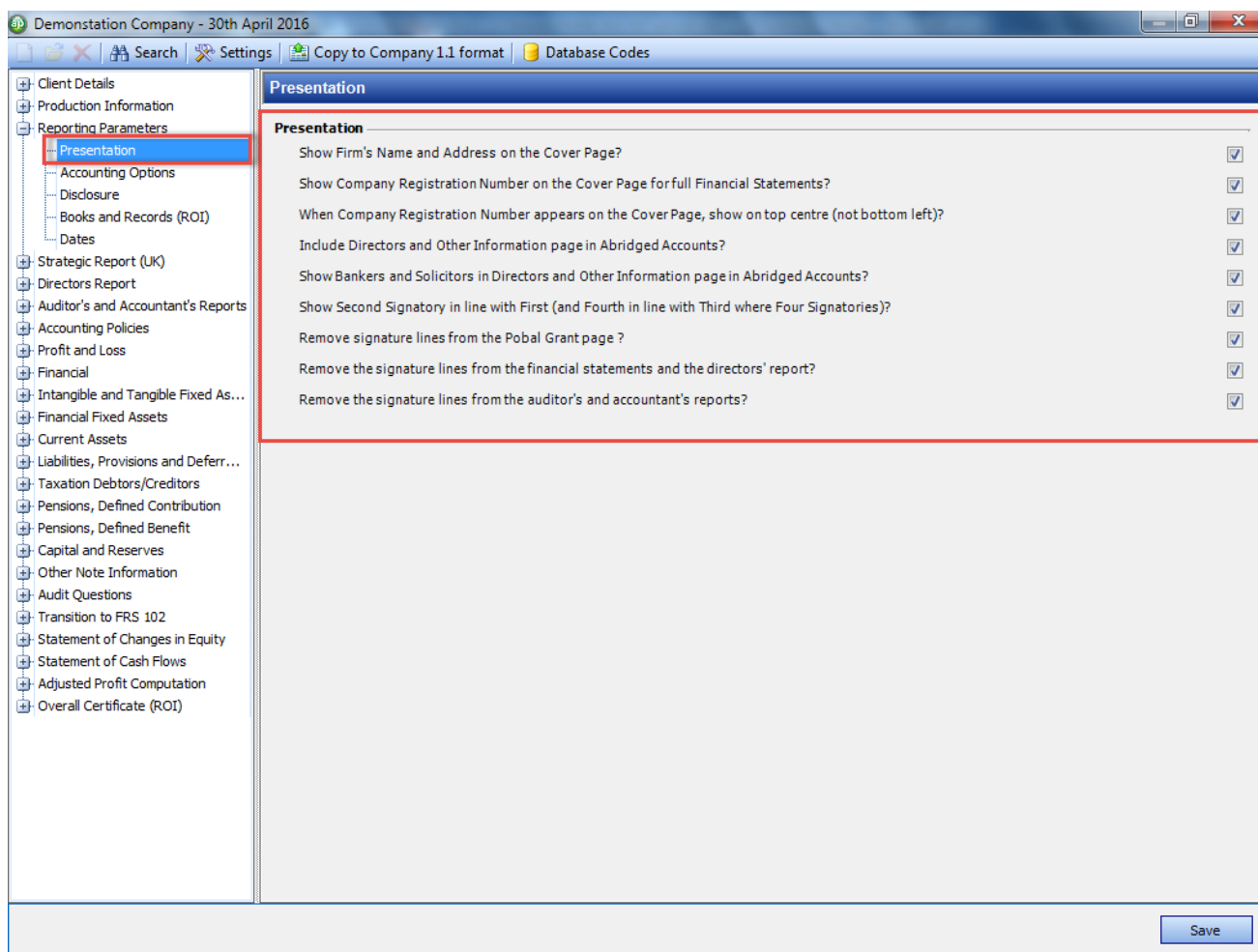


Figure: Presentation Disclosure when FRSSE (effective January 2015)? is adopted.

Scope of FRS 102

The size of FRS 102 is only about one tenth of the size of all the existing standards and abstracts it is replacing. Therefore, in principle, it is much easier to grasp the essentials.

The advent of FRS 102 has also meant that the existing SORPs are being rewritten to deal with the standard and its application to specific entity types.

Relate Account Production (RAP) will adopt those changes as they are significant to our clients.

- In order to adopt **FRS 102**, select **Compliance Database» Reporting Parameters» Accounting Options**
» **'Follow FRS 102'** the following screen will appear.

See below:

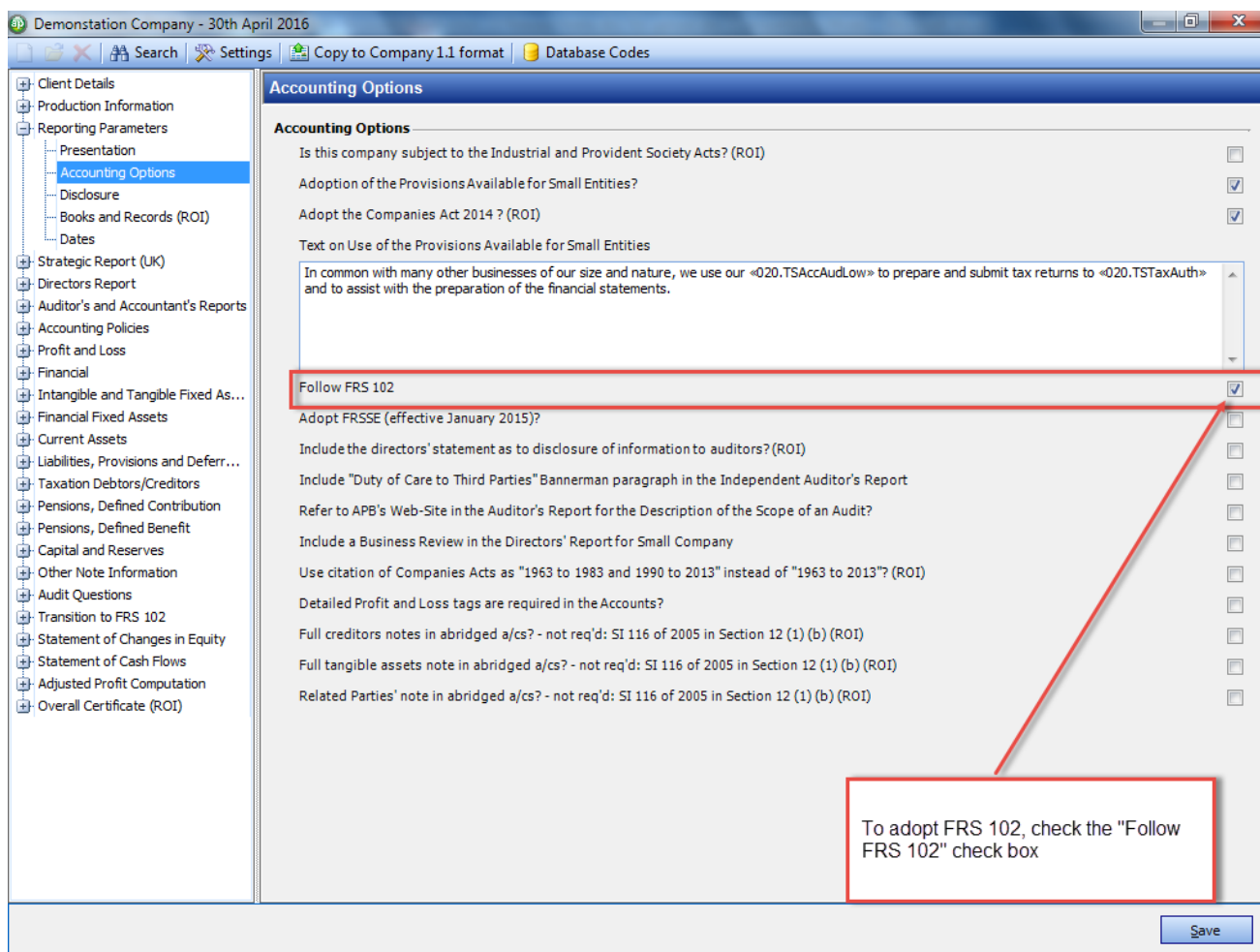


Figure: Check the option Follow FRS 102 to adopt FRS 102

FRSSE for Small Companies

FRS 102 is mandatory for **Large and Medium** size companies however it is presently optional for **Small** Companies. **Small** is defined by the local legislation and they may optionally follow FRS 102. Private entities of any size may optionally follow FRS 102 for earlier periods back to period ending 31st December 2012.

Small entities under the old GAAP may optionally adopt **FRSSE (effective January 2015)** for the periods starting before 1st January 2016, but must adopt FRS 102 or FRS 105 for Micro-Entities thereafter

RAP 2.0 deals with the full old GAAP, **FRSSE**, **FRS 102** and the **FRSSE (effective January 2015)** according to the rules within a single template for each relevant entity type.

Demonstration Company - 30th April 2016

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 - Accounting Policies
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 - Financial
 - Intangible and Tangible Fixed As...
 - Financial Fixed Assets
 - Current Assets
 - Liabilities, Provisions and Deferr...
 - Taxation Debtors/Creditors
 - Pensions, Defined Contribution
 - Pensions, Defined Benefit
 - Capital and Reserves
 - Other Note Information
 - Audit Questions
 - Transition to FRS 102
 - Statement of Changes in Equity
 - Statement of Cash Flows
 - Adjusted Profit Computation
 - Overall Certificate (ROI)

Accounting Options

Accounting Options

Micro-entity for which the micro-entity regulations are to be applied? (UK) ☐

Is this company subject to the Industrial and Provident Society Acts? (ROI) ☐

Adoption of the Provisions Available for Small Entities? ☒

Adopt the Companies Act 2014 ? (ROI) ☒

Text on Use of the Provisions Available for Small Entities

In common with many other businesses of our size and nature, we use our «020.TSAccAudLow» to prepare and submit tax returns to «020.TSTaxAuth» and to assist with the preparation of the financial statements.

Follow FRS 102 ☐

Adopt FRSE (effective January 2015)? ☒

Show Investment Property separately on face of Statement of Financial Position? ☐

Adopt the FRSE? ☐

Include the directors' declaration on unaudited financial statements (as well as responsibilities)? ☐

Include the directors' statement as to disclosure of information to auditors? (ROI) ☐

Include "Duty of Care to Third Parties" Bannerman paragraph in the Independent Auditor's Report ☐

Refer to APB's Web-Site in the Auditor's Report for the Description of the Scope of an Audit? ☐

Include Accountant's Report in Abbreviated/Abridged Accounts of Audit Exempt Company? ☐

Disclose Directors' Interests in Shares of Company (or Group)? (UK) ☐

Include a Business Review in the Directors' Report for Small Company ☐

Use citation of Companies Acts as "1963 to 1983 and 1990 to 2013" instead of "1963 to 2013"? (ROI) ☐

Net the debtor/creditor balances with group companies? ☐

Detailed Profit and Loss tags are required in the Accounts? ☐

Full creditors notes in abridged a/cs? - not req'd: SI 116 of 2005 in Section 12 (1) (b) (ROI) ☐

Full creditors notes in abridged a/cs? - not req'd: SI 116 of 2005 in Section 12 (1) (b) (ROI) ☐

Save

Figure: FRSE and FRS 102 selection in Compliance Database

The New Disclosure Language

Options to decide on whether to adopt the new terminology for the headings of the primary financial statements which are subject to company law are available in RAP 2.0, under FRS 102 the changes may be adopted individually or collectively. There are also options for the terminology of combinations of the corresponding statement and the corresponding text in the accounting policies. To adopt the new disclosure language select **Compliance Database» Reporting Parameters» Presentation** the following screen will appear.

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Intangible and Tangible Fixed As...
Financial Fixed Assets
Current Assets
Liabilities, Provisions and Deferr...
Taxation Debtors/Creditors
Pensions, Defined Contribution
Pensions, Defined Benefit
Capital and Reserves
Other Note Information
Audit Questions
Transition to FRS 102
Statement of Changes in Equity
Statement of Cash Flows
Adjusted Profit Computation
Overall Certificate (ROI)

Presentation

Presentation

Show Firm's Name and Address on the Cover Page? ☒

Show Company Registration Number on the Cover Page for full Financial Statements? ☒

When Company Registration Number appears on the Cover Page, show on top centre (not bottom left)? ☒

Include Directors and Other Information page in Abridged Accounts? ☒

Show Bankers and Solicitors in Directors and Other Information page in Abridged Accounts? ☒

Use all the FRS 102 descriptions for the headings of the primary financial statements? ☒

Use "Statement on Financial Position" instead of "Balance Sheet"? ☐

Use "Income Statement" instead of "Profit and Loss Account"? ☐

Use "Statement of Comprehensive Income" instead of "Statement of Total Recognised Gains and Losses"? ☐

Use "Statement of Changes in Equity" instead of "Reconciliation of Shareholders' Funds"? ☐

Use "Statement of Income and Retained Earnings" instead of "Profit and Loss Account"? ☐

Use "Statement of Cash Flows" instead of "Cash Flow Statement"? ☐

Use "Equity attributable to owners" instead of "Shareholders' Funds" or "Members' Funds"? ☒

Use "Revenue" instead of "Turnover"? ☒

Use "Property, plant and equipment" instead of "Tangible fixed assets"? ☒

Use "Non-current assets" instead of "Fixed assets"? ☒

Use "Receivables" instead of "Debtors"? ☒

Use "Inventories" instead of "Stock"? ☒

Use "Payables" instead of "Creditors"? ☒

Use "Non-controlling interests" instead of "Minority interests"? ☒

Use "Equity" instead of "Capital and reserves"? ☒

Use "Carrying amount" instead of "Net book value"? ☒

Use "Finance costs" instead of "Interest payable and similar charges"? ☒

Use "Finance income" instead of "Interest receivable and similar income"? ☒

Save

Please Note, if the “Use all the FRS 102 descriptions for the headings of the primary financial statements” check box is checked the following options will automatically change and will be in read-only mode.

- **Profit and Loss Account** changed to **Income Statement**.
- **Balance Sheet** changed to **Statement on Financial Position**.
- **Cash Flow Statement** changed to **Statement of Cash Flow**.
- **Statement of Total Recognised Gains and Losses** changed to **Statement of Comprehensive Income**.
- **Reconciliation of Shareholders' Funds** changed to **Statement of Changes in Equity**.

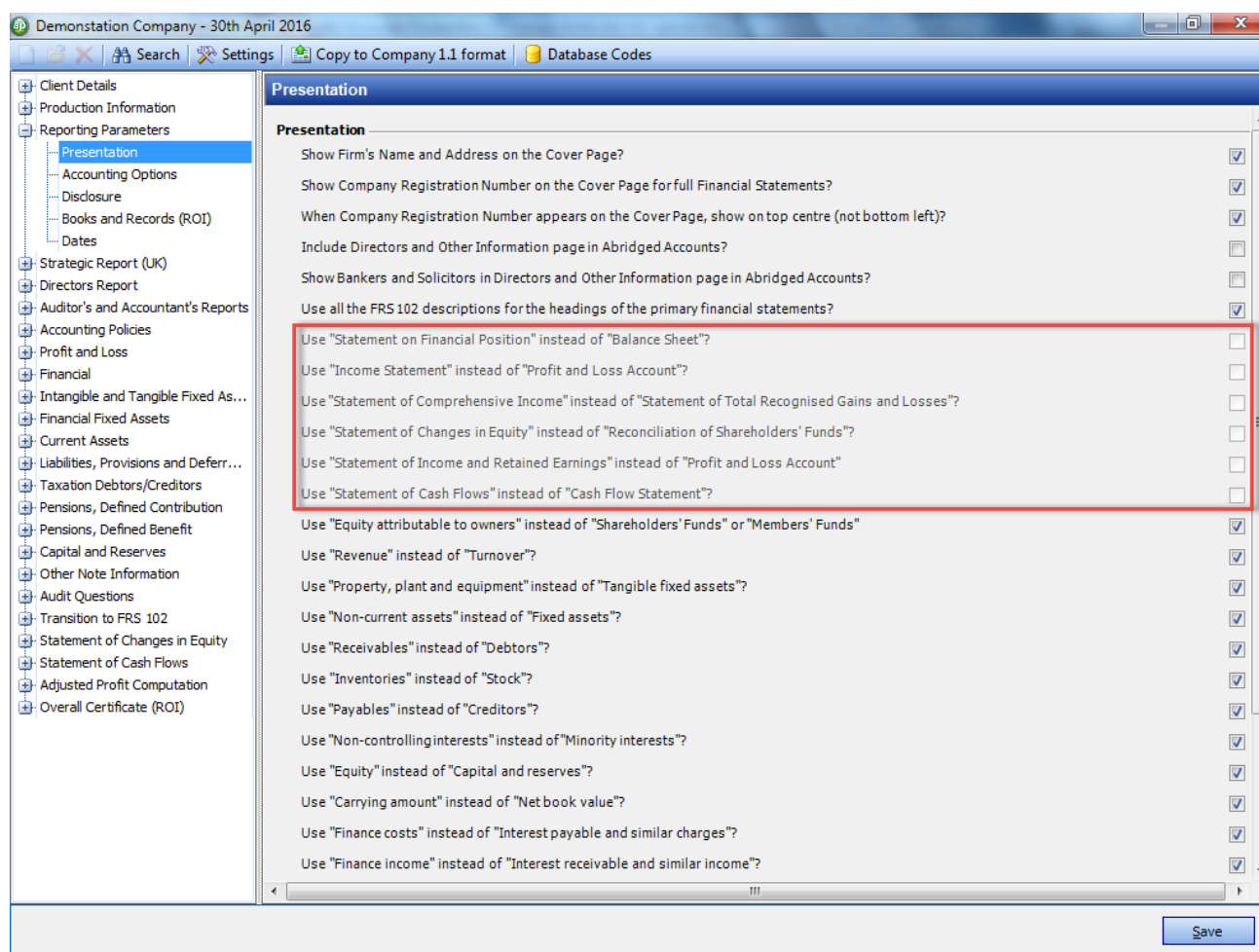


Figure: New Disclosure Language in Presentation under Reporting Parameters.

- **Turnover** changed to **Revenue**.
- **Tangible fixed assets** changed to **Property, plant and equipment**
- **Debtor** changed to **Receivable**.
- **Fixed assets** changes to **Non-Current Assets**.
- **Stock** changed to **Inventories**.
- **Creditors** changed to **Payable**.
- **Monitory Interest** changed to **Non-controlling interest**.
- **Capital and Reserve** changed to **Equity**
- **Interest payable and similar charges** changed to **Finance Costs**.
- **Interest receivable and similar income** changed to **Finance income**.
- **Net book value** changed to **Carrying amount**

Demonstration Company - 30th April 2016

Search Settings Copy to Company 1.1 format Database Codes

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- Directors Report
- Auditor's and Accountant's Reports
- Accounting Policies
- Profit and Loss
- Financial
- Intangible and Tangible Fixed As...
- Financial Fixed Assets
- Current Assets
- Liabilities, Provisions and Deferr...
- Taxation Debtors/Creditors
- Pensions, Defined Contribution
- Pensions, Defined Benefit
- Capital and Reserves
- Other Note Information
- Audit Questions
- Transition to FRS 102
- Statement of Changes in Equity
- Statement of Cash Flows
- Adjusted Profit Computation
- Overall Certificate (ROI)

Presentation

Presentation

Show Firm's Name and Address on the Cover Page? ☒

Show Company Registration Number on the Cover Page for full Financial Statements? ☒

When Company Registration Number appears on the Cover Page, show on top centre (not bottom left)? ☒

Include Directors and Other Information page in Abridged Accounts? ☐

Show Bankers and Solicitors in Directors and Other Information page in Abridged Accounts? ☐

Use all the FRS 102 descriptions for the headings of the primary financial statements? ☒

Use "Statement on Financial Position" instead of "Balance Sheet"? ☐

Use "Income Statement" instead of "Profit and Loss Account"? ☐

Use "Statement of Comprehensive Income" instead of "Statement of Total Recognised Gains and Losses"? ☐

Use "Statement of Changes in Equity" instead of "Reconciliation of Shareholders' Funds"? ☐

Use "Statement of Income and Retained Earnings" instead of "Profit and Loss Account"? ☐

Use "Statement of Cash Flows" instead of "Cash Flow Statement"? ☐

Use "Equity attributable to owners" instead of "Shareholders' Funds" or "Members' Funds"? ☒

Use "Revenue" instead of "Turnover"? ☒

Use "Property, plant and equipment" instead of "Tangible fixed assets"? ☒

Use "Non-current assets" instead of "Fixed assets"? ☒

Use "Receivables" instead of "Debtors"? ☒

Use "Inventories" instead of "Stock"? ☒

Use "Payables" instead of "Creditors"? ☒

Use "Non-controlling interests" instead of "Minority interests"? ☒

Use "Equity" instead of "Capital and reserves"? ☒

Use "Carrying amount" instead of "Net book value"? ☒

Use "Finance costs" instead of "Interest payable and similar charges"? ☒

Use "Finance income" instead of "Interest receivable and similar income"? ☒

Save

There are options for other descriptive changes as follows:

Acquisitions become **Business combinations**. The standard has also introduced **Cash Equivalents**, **Cash Generating Units**, **Income Tax** (in place of **Corporation Tax**) and **Opening segments** etc.

For e.g. Investment properties, there is a reminder of the requirement to disclose an explanation of how a fair value is determined, security pledged and undeveloped land at fair value.

Another example is the list of possible exemptions that may be claimed by group companies.

Accounting Options

This is the most important section in terms of compliance. From this section the following options can be selected.

- **Adopt the Companies Act 2014? (ROI):** This will be applicable if the country of incorporation is Ireland.
- **Follow FRS 102:** FRS 102 (The Financial Reporting Standard applicable in UK and Republic of Ireland) represents the old and new GAAP. FRS 102 is mandatory for non-small private entities, where small is defined by the local legislation, for periods starting on or after 1st January 2015. The transition date for periods starting 1st January 2015, however, is 1st January 2014, because the financial statements for the previous two periods have to be restated in accordance with FRS 102 within the financial statements of periods starting on or after 1st January 2015.
- **Adopt FRSSE (effective January 2015) / Adopt the FRSSE?** : Small private entities under old GAAP may optionally adopt the FRSSE (effective 2008). Such entities may instead adopt the new FRSSE (effective 2015) for the periods starting before 1st January 2015.

As aforementioned, **Relate Accounts Production (RAP) 2.0** deals with the full old GAAP, the FRSSE, FRS102 and the new FRSSE (effective January 2015) according to these rules within a single template each time an entity changes from one accounting regime to another.

See below:

**Figure: Select the framework and appropriate law. (i.e. CA 2014 (ROI) and FRS 102).
N.B. UK Companies Act 2006 will be applied automatically when FRS 102 is selected.**

Transition to FRS 102

When a company changes from one regime to another (whether required or optionally), there is no need to create a new set of data. This is where the FRS 102 transitional tool comes into play. This is a built-in facility enabling transitional adjustments to be made to the opening and closing comparative Balance Sheets and to the comparative Profit & Loss account through the Comparatives Tool and for the adjustments to be reported as required by the standard - **UNLESS YOU HAVE SELECTED THE "Update Comparatives On Transitional Entries" OPTION UNDER "Settings" IN THE "Tools" MENU** – In which case the adjustments in the Transitional Tool will update the applicable Comparatives and Pre-Comparatives automatically. The user should use the option they're most comfortable with.

In the **Relate Accounts Production (RAP 2.0) Transitional Tool**, the transitional adjustments are entered in two trial balance columns, one for the comparative year/period and one for the pre-comparative. The amounts are then automatically included in the notes to the financial statements on FRS 102 transition and the original figures (i.e. before restatement) are automatically calculated and generated in the Transitional Note.

The screenshot shows the 'Relate Accounts Production Version 2.0' software. The main window displays the 'Nominal Ledger' for 'Demonstration Company - 30th April 2016'. A 'Transitional Comparatives Input' dialog box is open, showing a table with columns: Code, Description, Balance, 2015, 2014, Trans 2015, and Trans 2014. A red box highlights a button in the dialog that says 'Click here to open the "Transitional Comparatives Input"'. The table lists various sales types (A through O) and their corresponding balances and transitional amounts.

For a company with year-end 31st December 2015 the adjustments would have to be made in the Balance Sheet of the financial statements with the year- end of 31st December 2013, the Balance Sheet of the financial statements with the year-end of 31st December 2014 and the Profit and Loss Account of the financial statements with the year- end of 31st December 2014. It is therefore advisable to determine what those adjustments are when those two previous years of financial statements are produced. Any early adoption will bring those dates forward.

In **Relate Accounts Production** you can obviously produce new versions of the financial statements for those two previous years, but of course you are not required to file them.

When the time comes to prepare the first financial statements under FRS 102, you should be able to easily identify the transitional adjustments that need to be made.

Using **Relate Accounts Production 2.0** it is simple to achieve using the following approach:

1. The year-end routine on the previous set of accounts that was filed (i.e. not an FRS102 version of it) may be run and the trial balance extracted from client's books in the usual way.
2. Then post the FRS 102 adjustments (i.e. movements) to the pre comparatives and comparatives using the FRS 102 transactional adjustment facility (remembering to adjust the brought forward amounts)

and make sure that those adjustments and the brought forward adjustments are also made in the comparatives tool (if not using the automatic update option as described above).

3. Then do an ordinary journal to adjust the opening balances in the current year to the adjusted closing balances in the comparative year.

There is a facility for automatically checking that the brought forward amounts in a particular year agree with the carried forward amounts from the preceding year. This will speed the process up.

There is the means to reference each of the transitional adjustments to detailed text that explains how the transitional changes came about, such as the following changes in accounting policies:

- a) Restatement of goodwill values in accordance with the five-year useful economic life presumption.
- b) Stock Revaluation to recognise the prohibition of valuations under LIFO.
- c) Introduction of accruals for staff holiday entitlements not already taken.

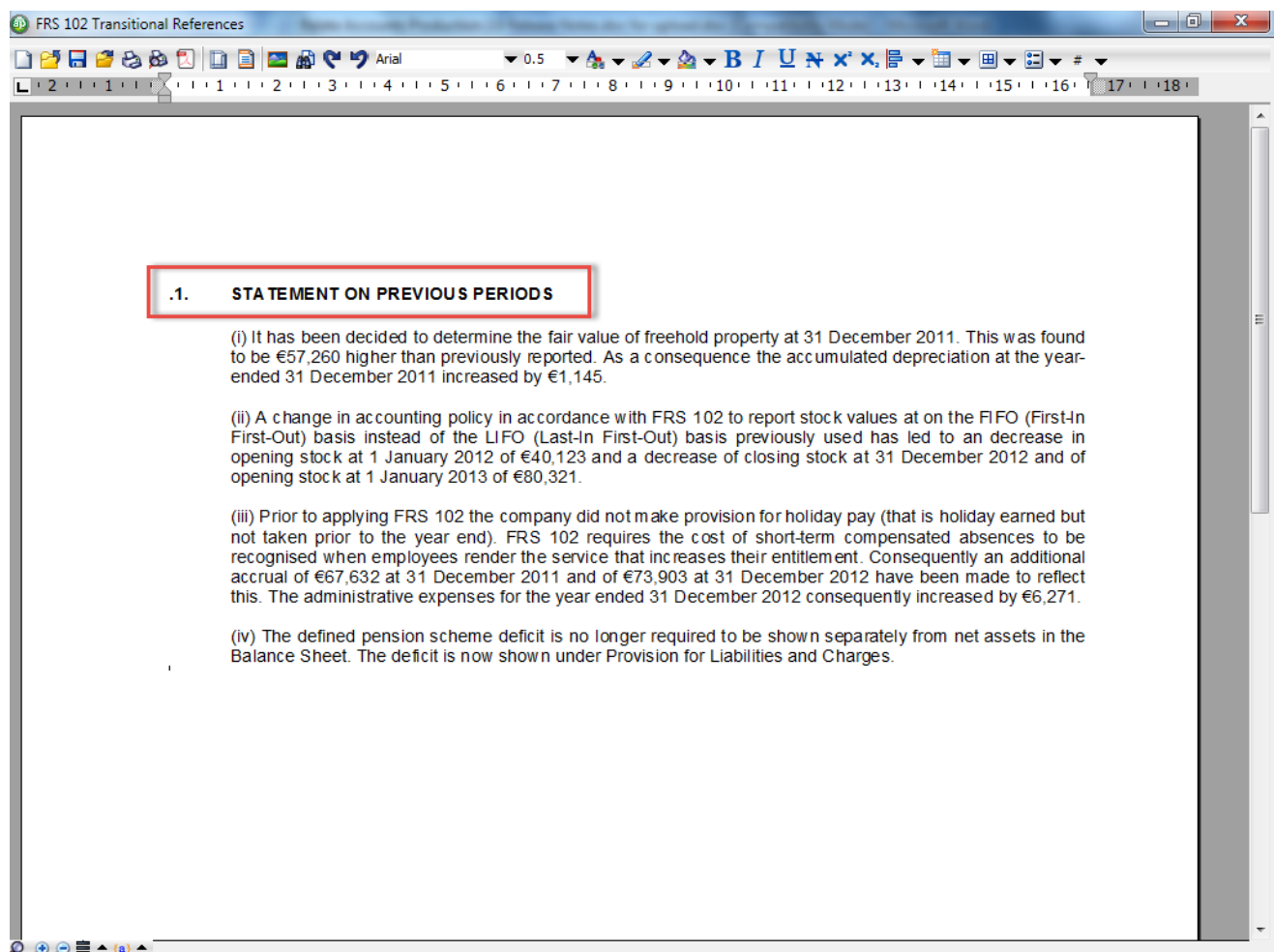


Figure: FRS 102 Transitional References

Profit and Loss Account Format 2 FRS 102 Transitional Changes			
.1. PROFIT AND LOSS ACCOUNT			
	Year Ended 31 December 2013		
	As previously stated	Effect of transition	As restated
	€	€	€
Turnover	1,327,172	-	1,327,172
Change in stocks of finished goods and work-in-progress	(521,538)	-	(521,538)
Other operating income	14	-	14
Staff costs	(339,517)	-	(339,517)
Depreciation on fixed assets	(25,837)	-	(25,837)
Other operating charges	(211,118)	-	(211,118)
Operating (loss)/profit	229,176	-	229,176
Exceptional items	2,964	-	2,964
(Loss)/profit on ordinary activities before interest	232,140	-	232,140
Interest payable and similar charges	(2,665)	-	(2,665)
(Loss)/profit on ordinary activities before taxation	229,475	-	229,475
Tax on (loss)/profit on ordinary activities	(27,317)	-	(27,317)
(Loss)/profit for the year	202,158	-	202,158

Figure: Profit and Loss Account Format 2 FRS 102 Transitional Changes

Income and Expenditure Account FRS 102 Transitional Changes			
.1. PROFIT AND LOSS ACCOUNT			
	Year Ended 31 December 2013		
	As previously stated	Effect of transition	As restated
	€	€	€
Income	1,327,186	-	1,327,172
Expenditure	(1,098,010)	-	(1,098,010)
Operating	229,176	-	229,162
Exceptional items	2,964	-	2,964
on ordinary activities before interest	232,140	-	232,140
Interest payable and similar charges	(2,665)	-	(2,665)
on ordinary activities before tax	229,475	-	229,475
Tax on on ordinary activities	(27,317)	-	(27,317)
for the year	202,158	-	202,158

Figure: Income and Expenditure Account FRS 102 Transitional Changes

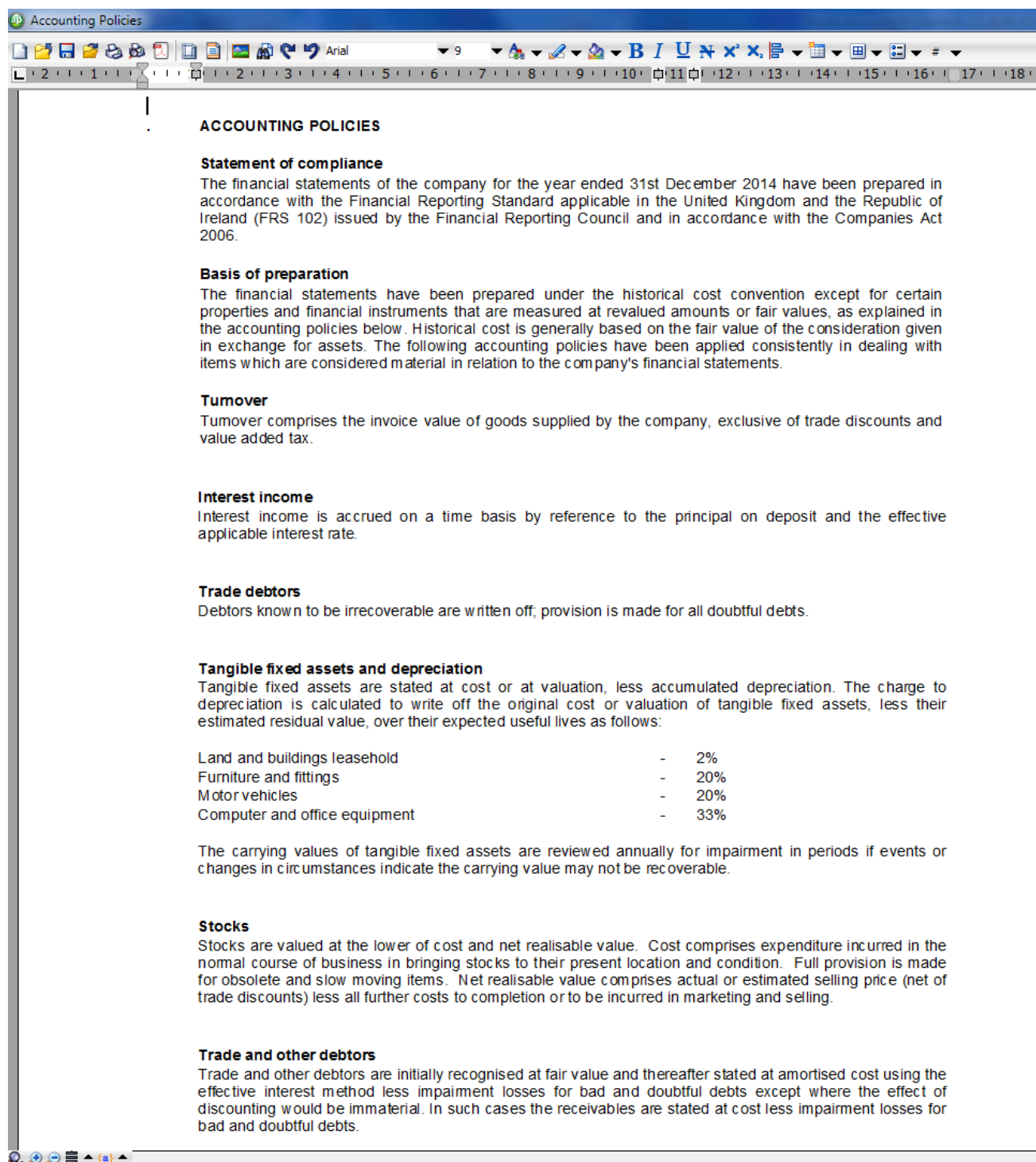


Figure: Accounting Policies

Cash Flow FRSSE Proof Header				
Demonstration (UK) Company Cash Flow Statement Proof for the year ended 31 December 2014 Reconciliation of Comparative Cash Inflows/Outflows to Cash at Bank and in Hand				
Cash Flow Heading	Group Description	2013	2012	Cash Flow for 2013
		€	€	€

Cash Flow FRSSE Proof Header 2				
Demonstration (UK) Company Cash Flow Statement Proof for the year ended 31 December 2014 Reconciliation of Current Cash Inflows/Outflows to Cash at Bank and in Hand				
Cash Flow Heading	Group Description	2014	2013	Cash Flow for 2014
		€	€	€

Statement of Compliance

The standard requires all financial statements to include a statement of Compliance. This statement should appear immediately after the primary financial statements. A normal statement for Republic of Ireland financial statements would be as below:

The financial statements for the year ended 31 December 2015 have been prepared in accordance with generally accepted accounting principles in Ireland and Irish law comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. These are the company's first set of financial statements prepared in accordance with FRS 102.

The last sentence is required when FRS 102 compliant financial statements are produced for the first time and will appear automatically. Additional disclosures can be reported if there is a departure from FRS 102 as required by the standard.

Select **Compliance Database» Accounting Policies » Statement of Compliance** will appear on the screen as shown below.

Demonstration Company - 30th April 2016

Search Settings Copy to Company 1.1 format Database Codes

- Client Details
- Production Information
- Reporting Parameters
- Strategic Report (UK)
- Directors Report
- Auditor's and Accountant's R...
- Accounting Policies
 - Statement of Compliance...
 - Accounting Convention
 - Exemption from Consolid...
 - Turnover
 - Changes in Equity
 - Share-Based Payments
 - Foreign Exchange
 - Employee Benefits
 - Taxation
 - Dividends
 - Defined Contribution Pen...
 - Defined Benefit Pension ...
 - Research and Development
 - Fixed Assets Depreciatio...
 - Goodwill
 - Government Grants
 - Investment Properties
 - Fixed Asset Investments
 - Stock and WIP
 - Trade and Other Debtors
 - Cash and Cash Equivalents
 - Current Asset Investments
 - Borrowing Costs
 - Provisions
 - Trade and Other Creditors
 - Related Parties
 - Derivatives
 - Hedging
 - Basis of Consolidation
 - Associates

Statement of Compliance with FRS 102

Statement of Compliance with FRS 102

Statement of Compliance with FRS 102

The financial statements of the company for the year ended «999.YearEnd» have been prepared «020.TSBreakUpBasisAccPol2» accordance with generally accepted accounting principles in Ireland and Irish statute comprising the «020.TSComAct2014» and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council «020.TSPromul4»

Statement of Compliance with FRS 102

The financial statements of the company for the year ended «999.YearEnd» have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Save

Figure: Statement of Compliance with FRS 102

Demonstation Company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2016

1. GENERAL INFORMATION

Demonstation Company is a company limited by share incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 30 April 2016 have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

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

Revenue

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.

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 Statement of Financial Position 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

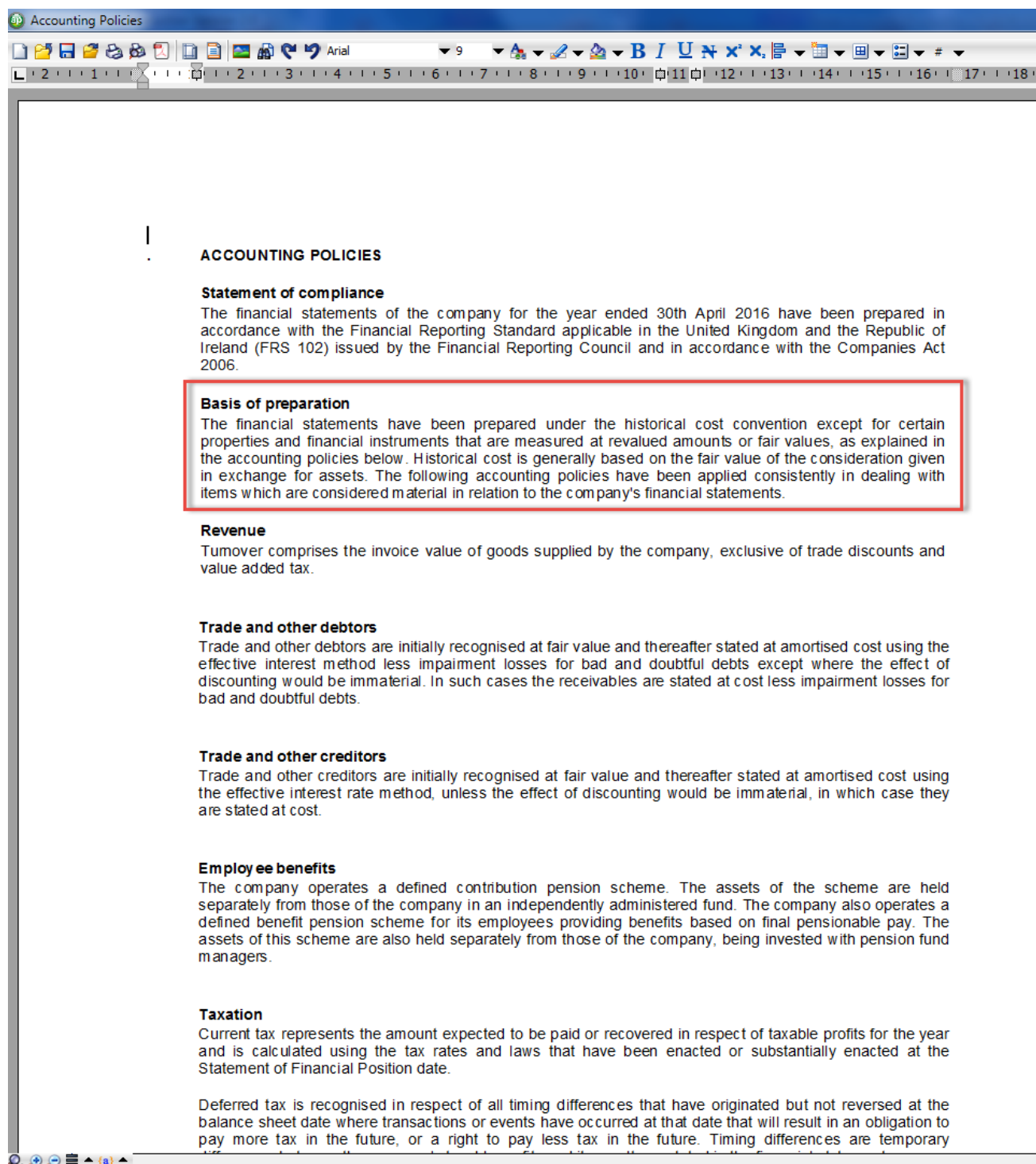
Figure: Statement of Compliance with FRS 102 (Post Printing)

Basis of Preparation Statement

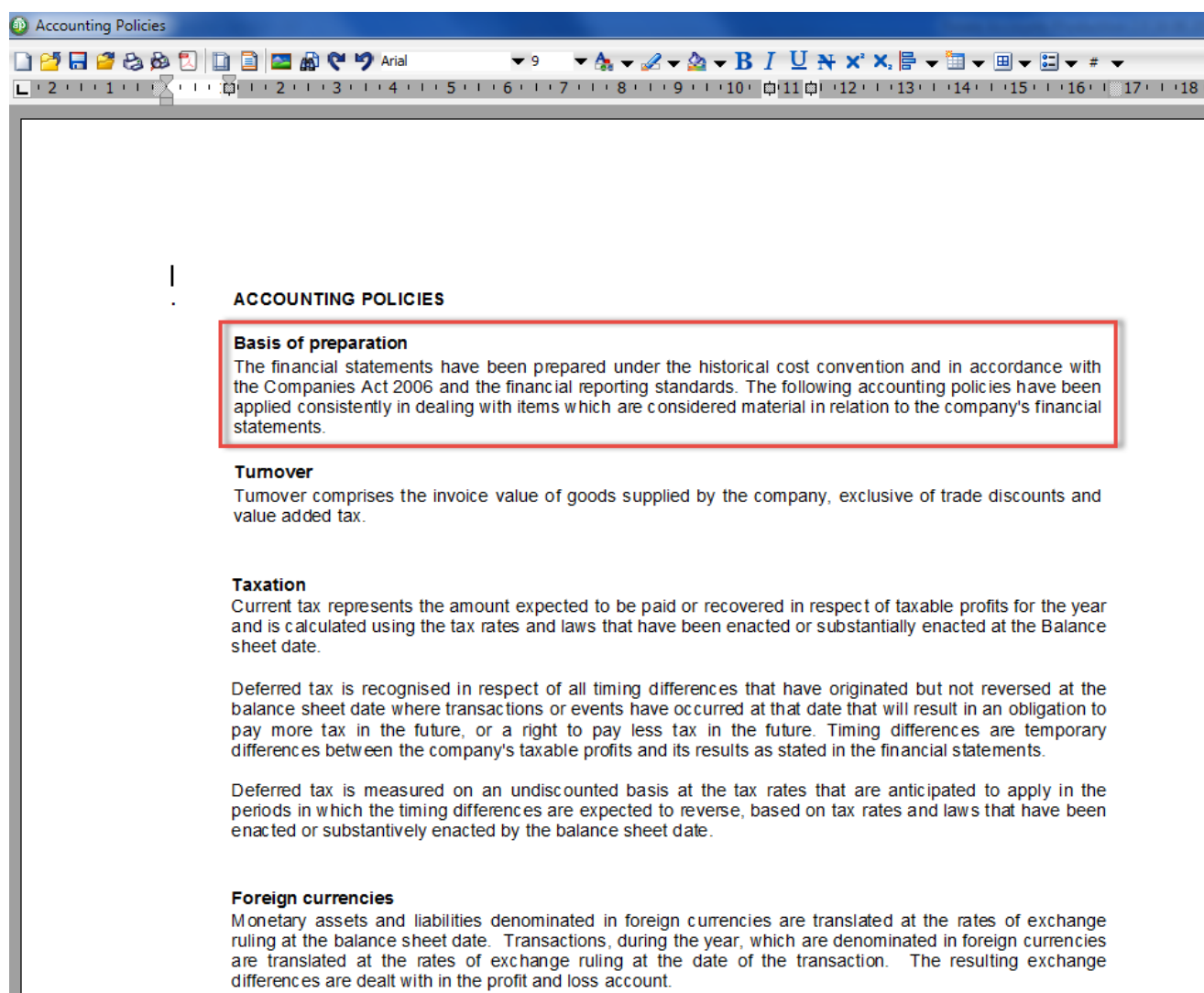
The basis of preparation statement discloses the validation methods used and refers to the accounting policies.

See below:

- **Company Reporting Size Large, UK Based and FRS 102 is adopted. See the screen shot below:**

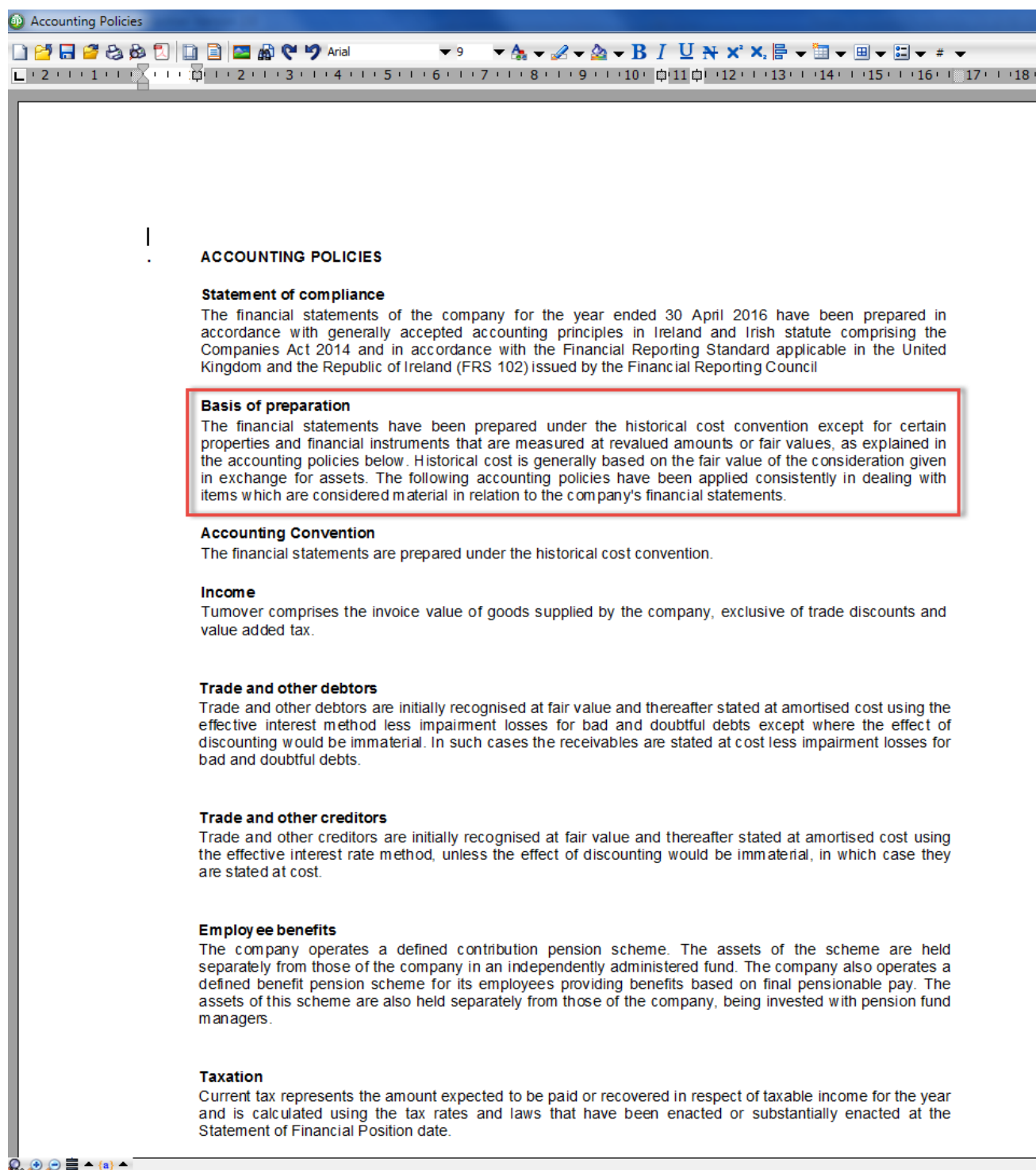


- **Company Reporting Size Large, UK Based and FRSE is adopted.** See the screen shot below:

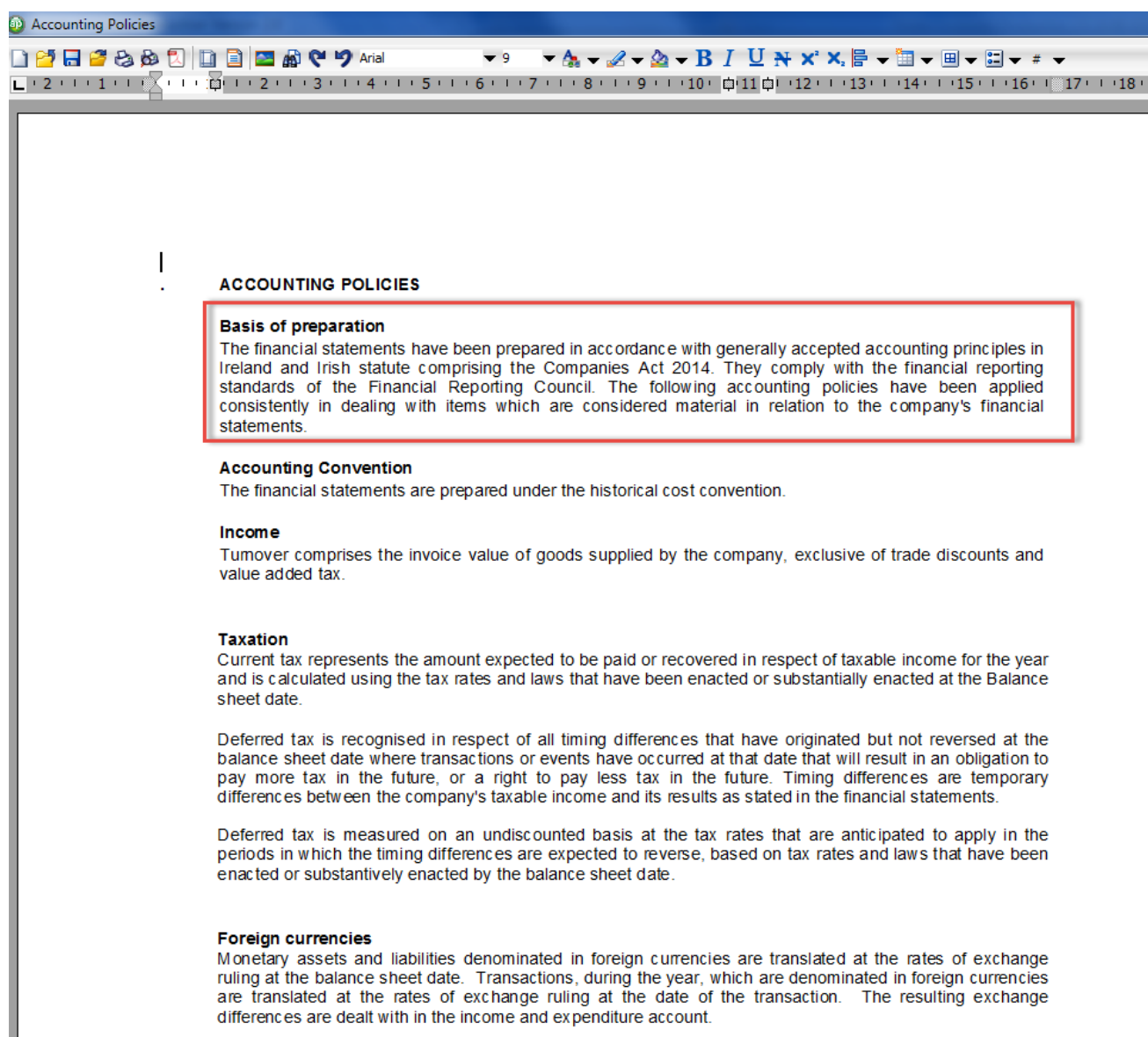


Please note, if **FRSSE 2015 (effective January)** is selected the **Statement of compliance** will not be printed.

- Company Reporting Size **Large, Irish Based. Companies Act 2014 and FRS 102** are adopted. See the screen shot below:



- Company Reporting Size Large, Ireland Based (Company Act 2014) and FRSSE adopted. See the screen shot below:



Please note, if **FRSSE 2015 (effective January)** is selected **Statement of compliance** will not be printed as it is not required.

Directors' Responsibilities Statement when FRS 102 is adopted for Irish Company- CAI

When FRS 102 is adopted for ROI Companies and the "Name of Professional Body" is **Chartered Accountants Ireland (CAI)**, the Statement of Directors' Responsibilities will appear as follows.

Relate Accounts Production Version 2.0

File View Tools Help

Trial Balance Compliance Database Styles Formatted TB Word Pages Refresh Pages Status Period iXBRL

Desktop

- Clients and Accounts
- Nominal Ledger
- Nominal Reporting Groups
- Journals
- Produce Accounts
- Reports
- Client Analysis
- Staff

Produce Accounts

Demonstration Company
STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the year ended 30 April 2016

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 for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland). 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 that 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

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

Mr. Ray Rogers Director	Richie McMahon Director
Date:	Date:

Desktop

- Sales Ledger
- Purchase Ledger
- Bank Accounts
- Nominal Ledger
- Recent Clients
- Registers
- Audit Working Papers

Figure: Statement of Directors' Responsibilities where Professional Body is CAI.

The above statement will appear only if the 3 below mentioned conditions are met.

- **Country of Incorporation of the Company: ROI**
- **Company Adopted FRS 102**
- **Name of the Professional Body: Chartered Accountants Ireland.**

For details see below:

Demonstration Company - 30th April 2016

Client Details

- General Details
- Additional Details
- Address Details
- Officer Details
- Member Details
- Share Capital Details
- Banker
- Solicitors
- Number Of Employees
- Auditors/Accountants**
- Principal Activity
- Filing Notes

Production Information

- Reporting Parameters
- Strategic Report (UK)
- Directors Report
- Auditor's and Accountant's Reports
- Accounting Policies
- Profit and Loss
- Financial
- Intangible and Tangible Fixed As...
- Financial Fixed Assets
- Current Assets
- Liabilities, Provisions and Deferr...
- Taxation Debtors/Creditors
- Pensions, Defined Contribution
- Pensions, Defined Benefit
- Capital and Reserves
- Other Note Information
- Audit Questions
- Transition to FRS 102
- Statement of Changes in Equity
- Statement of Cash Flows
- Adjusted Profit Computation
- Overall Certificate (ROI)

Auditors/Accountants

Statutory Auditor

Auditor's/Accountant's Name: Relate Software Limited

Auditor's/Accountant's Address

Address

Town/City: Dublin

Country: Ireland

Post Code: D03 P6K7

Country: Ireland

Name of Professional Body: Chartered Accountants Ireland

Auditor's/Accountant's Firm Description (e.g. Chartered Accountants)

Auditor's/Accountant's Status (e.g. for ROI "Registered Auditors", for UK "Statutory Auditors")

Senior

Manager

Partner

Tax Department

Is Second Auditor Required

1. Country of Incorporation of the Company: ROI
2. Company Adopted **FRS 102**
3. Name of the Professional Body: **Chartered Accountants Ireland**

Save

For any other professional body (i.e. except **Chartered Accountants Ireland**) the “**Statement Of Directors’ Responsibilities**” will appear as shown below.

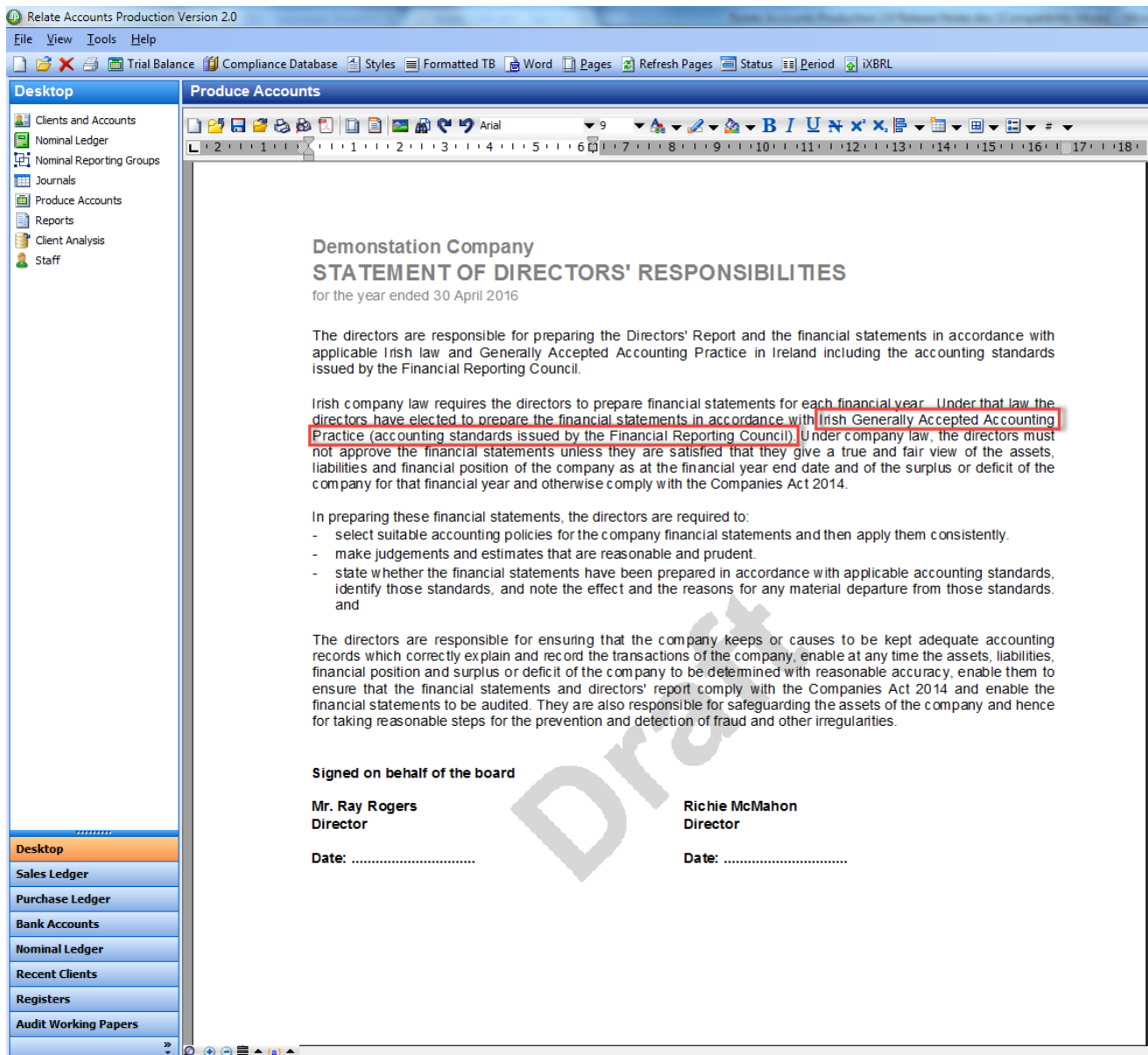


Figure: Statement of Directors' Responsibilities where Professional Body is not CAI.

Directors' Responsibilities Statement when FRS 102 is adopted for non-Irish Company

When FRS 102 is adopted for **UK, NI (Except Ireland) Companies**, the **Directors' Responsibilities Statement** will appear in the **Directors' Report**.

➤ Please see below:

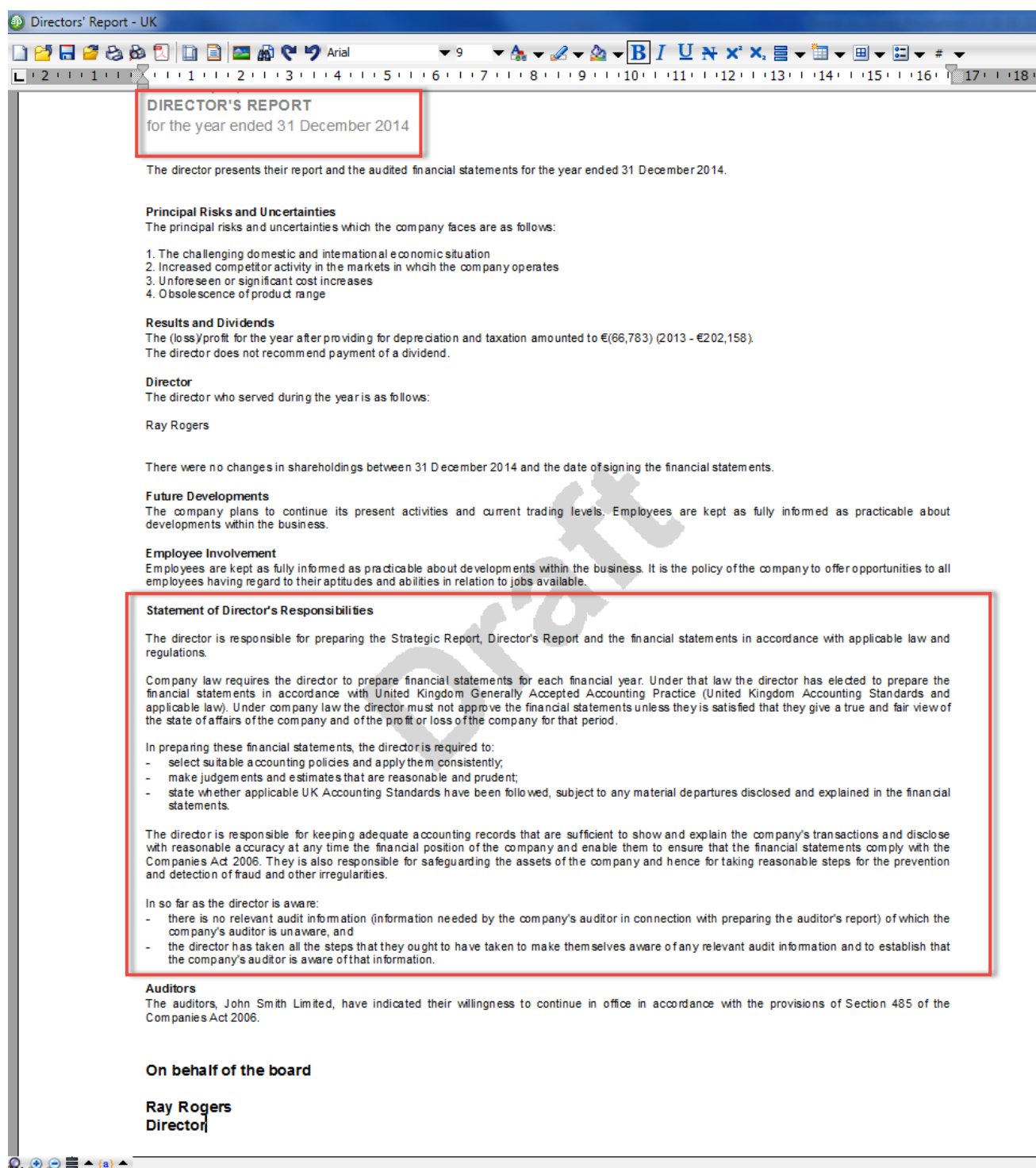


Figure: Directors' Report displaying the Statement of Director's Responsibilities for UK and NI Companies when FRS 102 is adopted.

In **Relate Accounts Production (RAP) 2.0** we have made this optional. If the user does not want to display the Directors' Responsibilities Statement in the **Directors' Report**, they should select **Compliance Database »Reporting Parameters »Presentation** and tick the option **Remove Directors' Responsibilities Statement from Directors' Report**

Please see below:

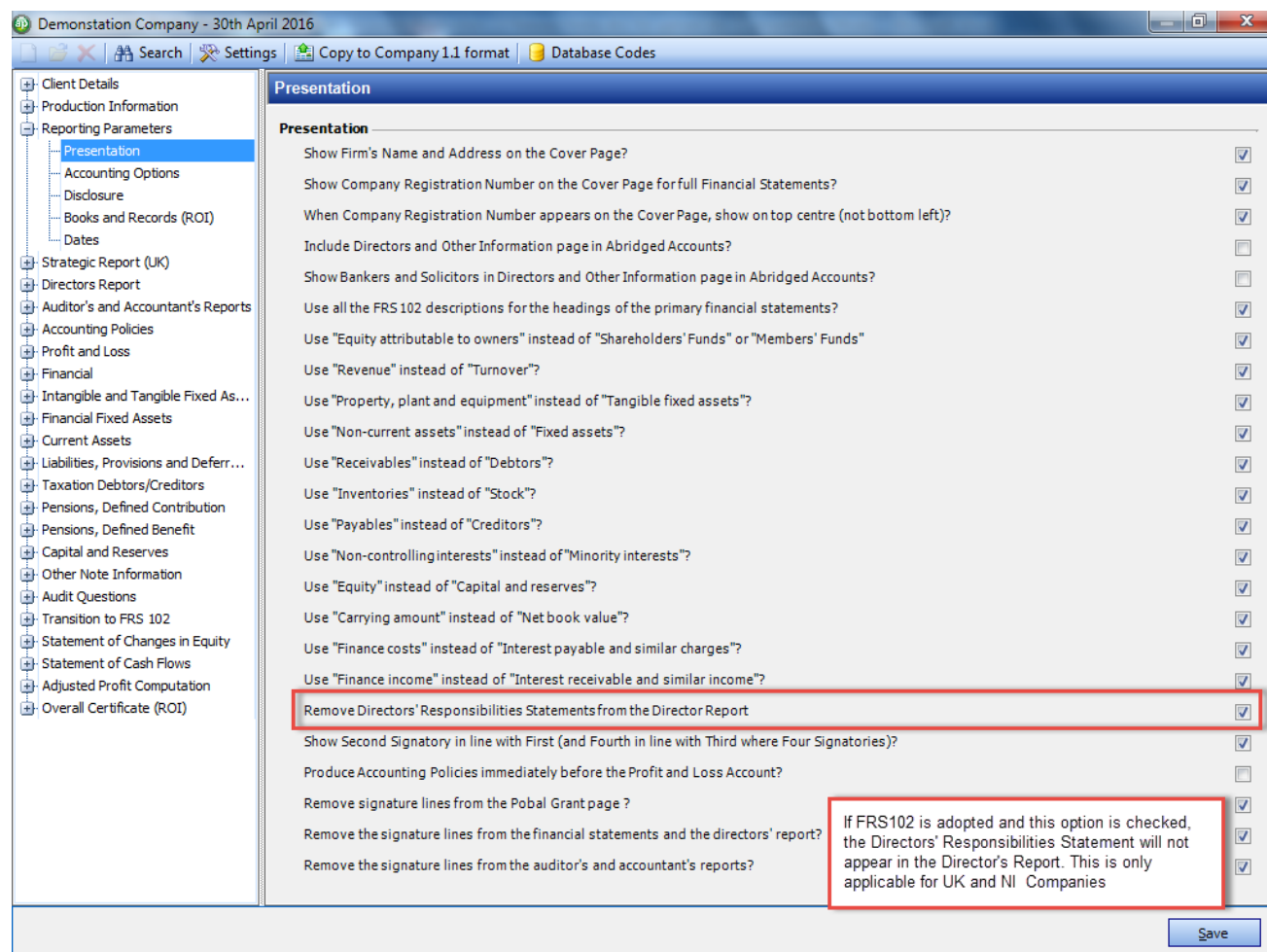


Figure: Remove Directors' Responsibilities Statement from the Directors' Report

When the Directors' Responsibilities Statement is removed from the Directors' Report the following screen will appear for UK and NI Companies adopting FRS 102.

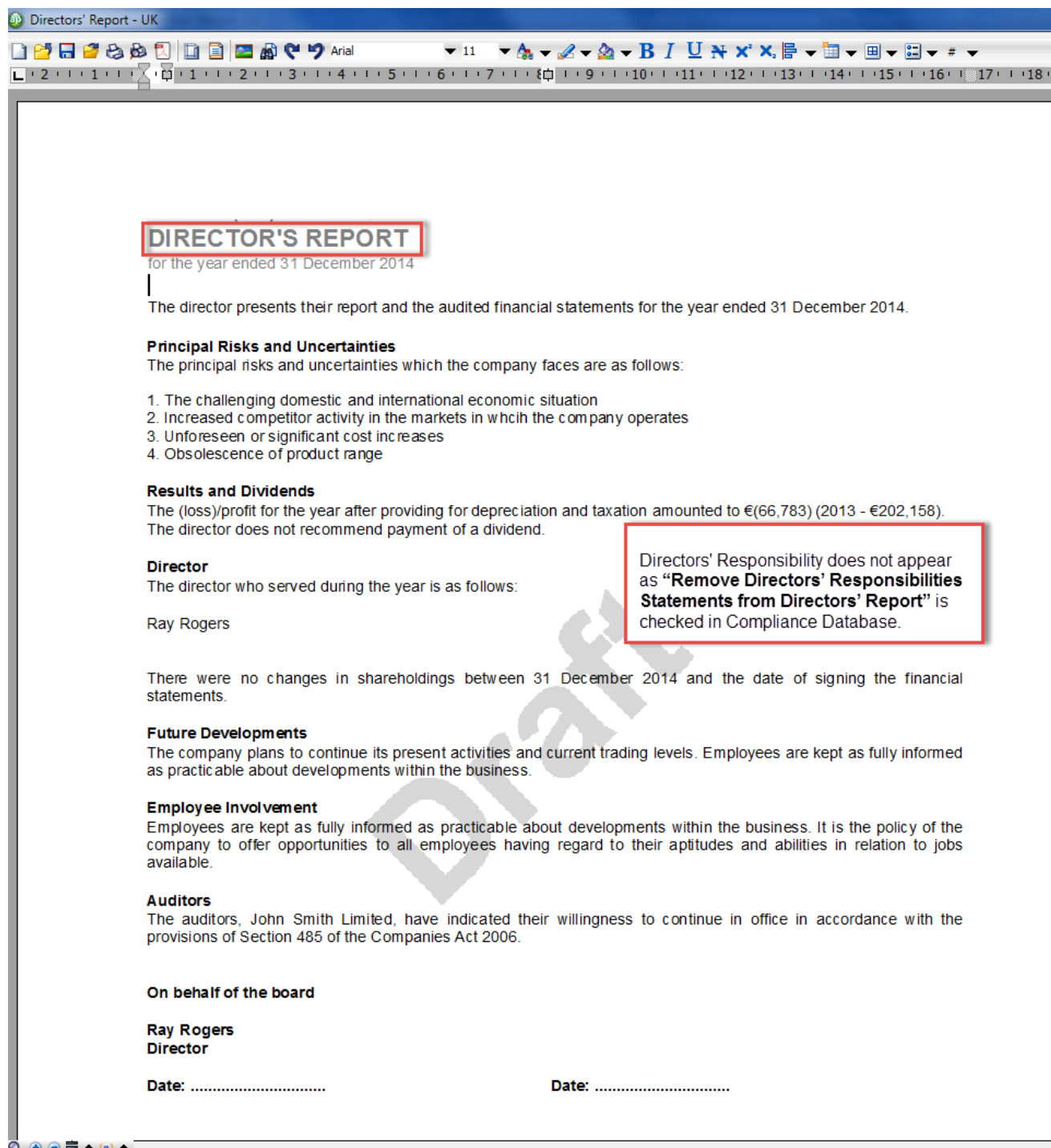


Figure: Directors' Responsibilities Statement is removed from the Directors' Report

Period of Financial Statements Note

If the current period is not a year, there is a facility to disclose in the **Compliance Database** through **Other Note Information**:

- The length of the period.
- The reason for the longer and shorter period.

This is when comparative amounts are presented in the financial statements and the notes and the periods are not entirely comparable.

Discontinued Operations

Where there are discontinued operations, the Profit and Loss Account shows in columnar form, showing the split between continuing and discontinued operations with totals for both years. The format is in accordance with the illustration in FRS 102, but also conforms to company law.

Demonstration Company (UK)

PROFIT AND LOSS ACCOUNT

for the year ended 30 April 2014

Discontinued Operations

Notes	2014			2013		
	Continuing operations €	Discontinued operations €	Total €	Continuing operations € as restated	Discontinued operations € as restated	Total €
Turnover	54,842,781	456	54,843,237	50,822,038	324	50,822,362
Cost of sales	(52,810,031)	(150)	(52,810,181)	(48,594,787)	(100)	(48,594,887)
Gross profit	2,032,750	306	2,033,056	2,227,251	224	2,227,475
Distribution costs	(206,223)	(100)	(206,323)	(211,446)	(100)	(211,546)
Administrative expenses	(2,189,602)	(50)	(2,189,652)	(1,913,630)	(50)	(1,913,680)
Other operating income	794,516	(200)	794,316	454,848	(300)	454,548
Operating profit	431,441	(44)	431,397	557,023	(226)	556,797
Investment income	12,410	-	12,410	3,528	-	3,528
Other gains and losses	4,596	-	4,596	-	-	-
Interest receivable and similar income	64,443	-	64,443	3,398	-	3,398
Interest payable and similar charges	(41,125)	(25)	(41,150)	(43,258)	(25)	(43,283)
Profit on ordinary activities before taxation	471,765	(69)	471,696	520,691	(251)	520,440
Tax on profit on ordinary activities	(118,131)	(25)	(118,156)	(91,572)	(25)	(91,597)
Profit for the year	353,634	(94)	353,540	429,119	(276)	428,843

Statement of Changes In Equity

This is now a new primary statement showing the movements over both the comparative and current years by class of equity (share capital, all other reserves and, in the case of consolidated financial statements, non-controlling interests). It replaces the Reconciliation of Shareholders' Funds and Reserve notes, but also shows the changes in the comparative year.

The Consolidated Statement of changes in Equity includes the split between amounts of equity that are attributable to the owners of the parent company and to non-controlling interests (minority interests).

The brought forward amounts are shown as restated according to the prior year material errors and changed accounting policies. Note that there are now material errors, not fundamental errors. These and the changed accounting policies can be explained in the Prior Year Adjustment note by an entry in the Compliance Database. All the movements during each of the two years are itemised across each category of equity.

This statement is automatically produced and a note is available that should summarise the changes that have taken place.

If the only movement in equity is due to profit/ loss, dividends paid and prior year material errors and revised accounting policies, then it may be optionally combined with the Income Statement to produce a statement of Income and Retained Earnings. In company law terms the Profit and Loss Account is extended to show the movement in the Profits or Reserves. The amounts of profit/loss, dividends paid, prior year material errors and those attributable to revised accounting policies are shown separately. An accounting policy disclosing that this option has been chosen then appears in the accounts.

Demonstration Company (UK) Limited

STATEMENT OF CHANGES IN EQUITY

as at 30 April 2014

	Share capital €	Share premium account €	Retained earnings €	Cash flow hedge reserve €	Total €
At 1 May 2012	250,000	3,948	3,238,288	-	3,492,236
Profit for the year	-	-	428,843	-	428,843
Other comprehensive income (Note 39)	-	-	(156,101)	-	(156,101)
Total comprehensive income	-	-	272,742	-	272,742
Payment of dividends	-	-	(7,870)	-	(7,870) □
Other movements in equity attributable to owners	-	-	(151,800)	-	(151,800)
At 30 April 2013 as previously stated	250,000	3,948	3,285,660	-	3,539,608
Prior year error correction (Note 16)	-	-	64,435	-	64,435
Changes in accounting policies (Note)	-	-	1,265	-	1,265
At 30 April 2013	250,000	3,948	3,351,360	-	3,605,308
Profit for the year	-	-	353,540	-	353,540
Other comprehensive income (Note 39)	-	-	44,113	(1,234)	42,879
Total comprehensive income	-	-	397,653	(1,234)	396,419
Payment of dividends	-	-	(5,621)	-	(5,621)
Net proceeds of equity ordinary share issue	100	-	-	-	100
Equity-settled share-based issue of equity ordinary shares	2,300	-	-	-	2,300
At 30 April 2014	252,400	3,948	3,743,392	(1,234)	3,998,506

Statement in Changes in Equity

Statement of Cash Flows

All companies that follow **FRS102** must now produce this statement. The main change is that there are now only 3 classifications compared to 9 under **FRS1** (Revised):

- Operating activities (**Highlighted in the below mentioned figure as 1**)
- Investing activities (except cash equivalents) (**Highlighted in the below mentioned figure as 2**)
- Financing Activities. (**Highlighted in the below mentioned figure as 3**)

Please see below:

CASH FLOW STATEMENT for the year ended 31 December 2014			
	Notes	2014 €	2013 €
Cash flows from operating activities	1		
(Loss)/profit for the year		(66,783)	202,158
Adjustments for:			
Exceptional items		(2,914)	(2,964)
Interest payable and similar charges		2,564	2,665
Tax on (loss)/profit on ordinary activities		(8,460)	27,317
Depreciation		39,510	25,837
Exceptional items		2,914	2,964
		(33,169)	257,977
Movements in working capital:			
Movement in stocks		(7,660)	(11,100)
Movement in debtors		5,791	(24,695)
Movement in creditors		114,899	(178,622)
Cash generated from operations		79,861	43,560
Interest paid		(2,564)	(2,665)
Net cash generated from operating activities		77,297	40,895
Cash flows from investing activities	2		
Payments to acquire tangible fixed assets		(33,969)	(665,115)
Receipts from sales of tangible fixed assets		3,732	4,436
Net cash generated from investment activities		(30,237)	(660,679)
Cash flows from financing activities	3		
Advances from subsidiaries/group companies		-	550,000
Net increase/(decrease) in cash and cash equivalents		47,060	(69,784)
Cash and cash equivalents at 1 January 2014		83,985	153,769
Cash and cash equivalents at 31 December 2014	20	131,045	83,985

Figure: Statement of Cash Flow

Relate Accounts Production 2.0 produces this statement in a single form without the need for notes. It uses the indirect method. It starts with the profit and then adjusts for items below the operating profit line and then for non-cash items with the movements in working capital shown separately. The cash items below the line are then added back. This results in the cash from operating activities. It is followed by the cash and cash equivalents from investing and financial activities. The total movement is added to the brought forward cash and cash equivalents.

Some cash items may however apply to multiple classifications – Please see below.

Cash Flow - Reconciliation of Operating Profit

CASH FLOW STATEMENT			
1	RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2014	2013
		€	€
	Operating (loss)/profit	(75,593)	229,176
	Depreciation	39,510	25,837
	Movement in stocks	(7,660)	(11,100)
	Movement in debtors	5,791	(24,695)
	Movement in creditors	114,899	(178,622)
	Exceptional items	2,914	2,964
	Net cash inflow from operating activities	79,861	43,560

Figure: Cash Flow- Reconciliation of Operating Profit

Relate Accounts Production (RAP 2.0) provides the option to split postings across these classifications:

- Interest Received.
- Interest Paid.
- Dividends Received.
- Dividends Paid (only Operating Activities and Financial Activities).
- Tax Paid.
- Tax Repaid.

Unlike FRS1 (Revised) the statement shows the movement of both cash and cash equivalents.

There is also a note to show the reconciliation of the cash and cash equivalents in the Balance Sheet (Statement of Financial Position) to those in the Statement of Cash Flows. The user can enter any reconciling entries of amounts such as Cash and bank balances included in a disposal group for release.

The note also must include an explanation of any lack of availability of cash and cash equivalents and other matters (because of foreign exchange controls, legal restriction etc.). Facilities to make such entries are provided in the Compliance Database.

Investment Properties

Normally Investment Properties are accounted for under the fair value method and are reported in the Profit and Loss Account (Income Statement) with a note reporting 'Net gain (loss) arising on the changes in fair value of the Investment Properties.

Deferred tax is recognised on these gains and losses and posted to the profit and loss account.

On transition, the Investment Properties revaluation reserve balance must be transferred to the profit and loss reserves.

Note that any gain is not realised and therefore not distributable as a dividend. Because such gains are now shown in the Profit and Loss Account, it is no longer easy to determine what is distributable and what is not. Therefore some firms may wish to split the Profit and Loss Reserve into two reserves: one distributable, the other not. It is perfectly easy to do this using **Relate Accounts Production 2.0**.

Investment Properties now has its own note, because, when there is fair value increase/decrease, additional disclosures may be required:

- Disclosure relating to the fair value of the investment property.
- The security pledged for the investment property (in respect to the loan to buy land).
- The fact that the underdeveloped land has not been valued at fair value (because it would involve undue cost or effort).

If fair value cannot be measured reliably without undue cost or effort, the cost less depreciation / impairment model must be used. This facility is also included.

Property, Plant and Equipment (Tangible Fixed Assets)

It is optional whether Property, Plant and Equipment is re-valued. If it is, it can still be carried at fair value and any fair value gain can be reported in equity and reported via Other Comprehensive Income (STRGL).

However, the fair value gains on such property can be taken directly to profit and loss to the extent that the revaluation decreases of the assets were previously recognised in the profit and loss.

Both of these options are available in **Relate Accounts Production 2.0**.

Trade Debtors, Trade Creditors and Simple Bank Loans

These balances can be measured at fair value with the movements recognised in the profit and loss account.

Investment in Shares (Subsidiaries), When Measured At Amortised Cost

In the long term inter-company loans (provided no interest applies), a difference will arise if the loan is for a fixed term and not a commercial rate.

Derivatives (such as foreign exchange forward contracts, interest rate swaps and cross currency swaps which require associated debtors and creditors retranslated at the year-end-rate)- this is the first time derivatives have to be reported in the Balance Sheet and the necessary derivative assets and the liabilities are provided in Relate Accounts Production 2.0.

Hedge accounting (in specific circumstances only, but FRS 102 may be changed when the simplification of IFRS 9 is published).

The facility to add fair value movements for the other financial instruments has been provided in the profit and loss account. User- defined other financial instruments are provided as well.

Intangible Fixed Assets

Computer Software and various categories of intangibles that were part of goodwill on acquisitions (Business Combinations) are now treated separately as intangible assets, if they can be separately identifiable at fair value.

Examples include:

- Operating Licenses
- Customer Contracts
- Databases
- Domain names
- Software

Relate Accounts Production (RAP 2.0) provides additional user-defined classes of intangible fixed assets to enable separate disclosure.

Employment and Post-Employment Benefits

There is now a requirement to accrue short-term benefits including:

- Wages, salaries and employer's PRSI.
- Paid annual leave and paid sick leave (when the absences are expected to occur within 12 months after the reporting period in which the employees render the related employee service).
- Non-monetary benefits such as medical care, housing, cars and free/ subsidised goods or services for the current employees.

There are also changes to the disclosure of defined benefit schemes:

- Current Service cost and net interest on net scheme assets/ liabilities is recognised in the profit and loss account (as opposed to current service cost, interest cost on scheme liabilities and expected return on plan assets).
- Re-measurement of the net defined benefit scheme assets and liabilities (as opposed to actuarial gains and losses) is recognized in Other Comprehensive Income (STRGL).
- For Group defined benefit pension plans the defined surplus or deficit is now recognized also on at least one of the individual company's balance sheets.

All the required entries may be made in **Relate Accounts Production 2.0**.

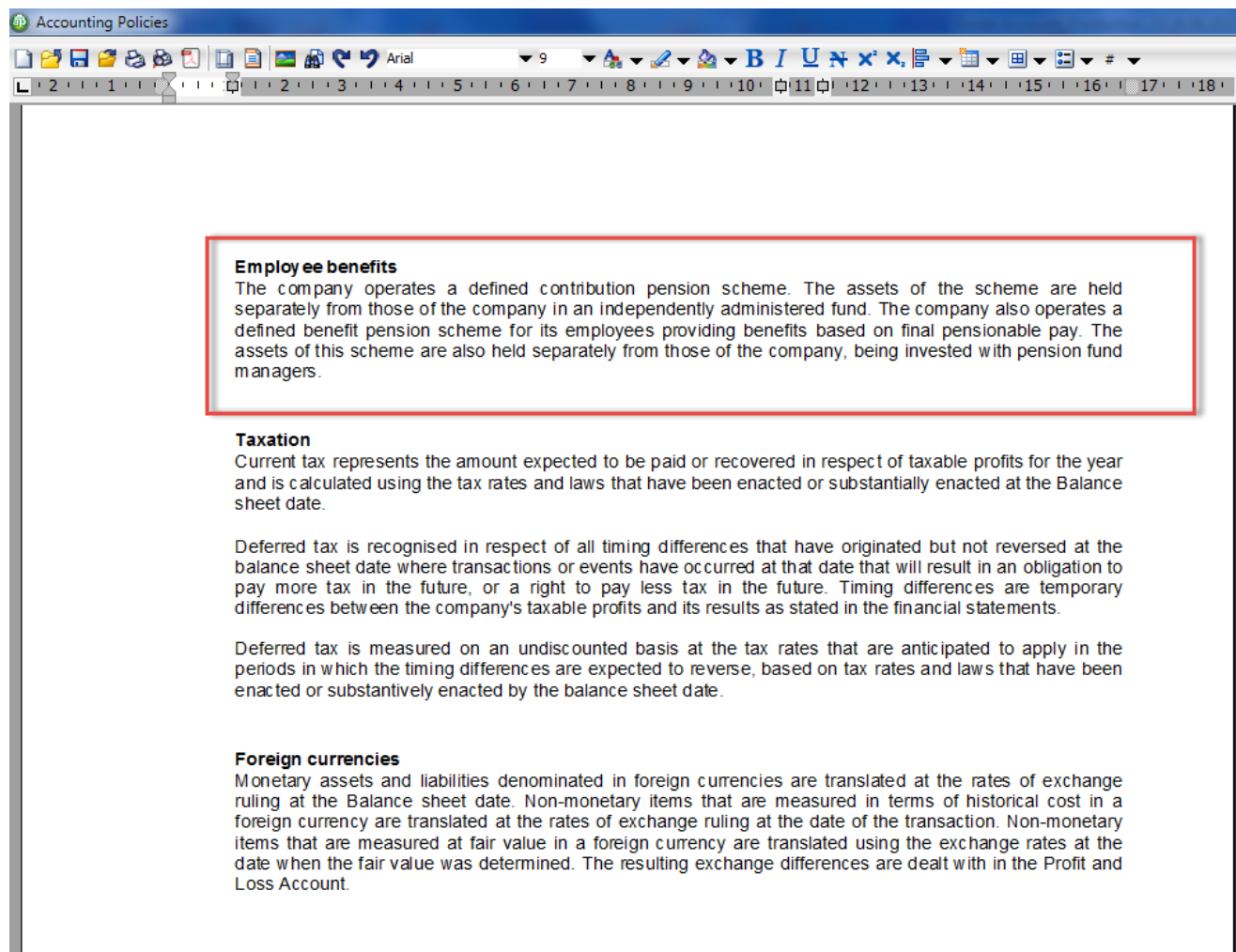


Figure: Employee benefits in Accounting Policies

Stock (Inventories)

The following disclosures are included:

- The accounting policies adopted in measuring stock, including the cost of the formula used which would normally be First-in, First-out (FIFO) or weighted average cost (LIFO no longer allowed).
- The net book value (carrying amount) of stock and the net book value in classifications appropriate to the entity.
- The amount of inventories recognised as expense during the period.
- The impairment losses recognised or reserved in profit and loss.
- The net book value of the stock pledged as securities for liabilities.

NOTES TO THE FINANCIAL STATEMENTS		continued	
for the year ended 31 December 2014			
13. STOCKS		2014	2013
		€	€
Finished goods and goods for resale		55,426	47,766
The replacement cost of stock did not differ significantly from the figures shown.			
14. DEBTORS		2014	2013
		€	€
Trade debtors		245,304	245,465
Taxation (Note 16)		21,828	-
Prepayments and accrued income		11,934	17,564
		279,066	263,029
15. CREDITORS		2014	2013
Amounts falling due within one year		€	€
Trade creditors		960,259	839,240
Amounts owed to group companies		550,000	550,000
Taxation (Note 16)		50,449	70,941
		1,560,708	1,460,181
16. TAXATION		2014	2013
		€	€
Debtors:			
Corporation tax		21,828	-
Creditors:			
VAT		44,924	48,632
Corporation tax		-	14,372
PAYE / NI		5,525	7,937
		50,449	70,941

Finance Lease Commitments

Net Book Value (Carrying Amount), but not Depreciation (no longer required), is disclosed.

Future minimum lease payments disclosed for:

- Under 1 year.
- 1 to 5 years.
- Over 5 years.

A general description must be disclosed of the lessee's significant leasing arrangements such as:

- Information about contingent rent.
- Renewal or purchase options and escalation causes.
- Subleases.
- Restriction imposed by leases arrangements.

Operating Leases

It is now a requirement for future minimum lease payments on non-cancellable operating leases to be disclosed broken down between the following:

- Under 1 Year
- 1 to 5 Years
- Over 5 Years

Lease payments recognised as an expense for all operating leases are to be disclosed.

Exemptions from Disclosure

If a company within a group takes an advantage of FRS102 exemption, then a note discloses which of the six possible exemptions are adopted and the name of the parent of the group in whose consolidated financial statements its financial statements are consolidated, and from where those financial statements may be obtained. Shareholders must be notified and not object.

The exemptions are as follows:

1. Number of shares outstanding at start and end of the current period.
2. Statement of cash flows.

3. Disclosure of non-basic (Other) financial instruments and those stated at fair value
4. Hedge Accounting
5. Share options and information on management and modification re share-based payments.
6. Management personal compensation total re Related Party Disclosure.

If a group company selects the Statement of Cash Flows to be exempted, it will not be produced.

Accrued Income Re: Government Grants

There must be an accounting policy for Government Grants.

The note will detail the nature and amounts recognised in the financial statements, unfulfilled conditions and other contingencies to grants that have been recognised in income. There must also be an indication of other forms of government assistances from which they entity has directly benefited.

If the Performance Models is used, the recognition of grant income when performance-related conditions have been met must be disclosed.

Accounting Policies

A range of new or modified accounting policies include:

- The methods for reporting associates and joint ventures in consolidated financial statements (equity method or fair value model or, for investors that are not parent companies, cost model)
- Whether development costs are capitalized or not
- Statement of Compliance including reference to the transition, whether this is the first set of financial statements prepared in accordance with FRS 102 and details of any departure from compliance with FRS 102.
- Policies adopted in measuring stock including the stock formula used (i.e. First in First Out policy).
- The decision to show the retained earnings on the Profit and Loss Account instead of the Statement of Changes in Equity.
- Government grants specifying whether the performance or accrual model is applied.

Share Ownership of The Company

The share capital note includes information on the shares owned by:

- The Company Itself
- Subsidiaries
- Associates
- Joint Ventures

Going Concern

If the going concern basis is not appropriate, a statement is made under Directors' Responsibilities as follows:

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

In order to implement this select the Compliance Database » Reporting Parameters » Disclosure» **Are the Financial Statements not produced on a Going Concern basis?** check box must be checked as shown below.

Demonstration Company - 30th April 2016

Search Settings Copy to Company 1.1 format Database Codes

Client Details
Production Information
Reporting Parameters
Presentation
Accounting Options
Disclosure
Books and Records (ROI)
Dates
Strategic Report (UK)
Directors Report
Auditor's and Accountant's Reports
Accounting Policies
Profit and Loss
Financial
Intangible and Tangible Fixed As...
Financial Fixed Assets
Current Assets
Liabilities, Provisions and Deferr...
Taxation Debtors/Creditors
Pensions, Defined Contribution
Pensions, Defined Benefit
Capital and Reserves
Other Note Information
Audit Questions
Transition to FRS 102
Statement of Changes in Equity
Statement of Cash Flows
Adjusted Profit Computation
Overall Certificate (ROI)

Disclosure

Disclosure

Is this a Single-Member Private Limited Company? (ROI) ☒

Is the company exempt from filing accounts (but not the Special Auditor's Report)? (ROI) ☒

Show Movement of Profit and Loss Reserve / Retained Profit on Profit and Loss Account? ☒

Is the company an Unlimited Company? (ROI) ☒

Is this Unlimited Company Non-Designated? ☒

Do you want the supplementary pages printed? ☐

Do you want the Income and Expenditure Account shown by Cost Centre in the supplementary pages? ☐

EC Group Accounts Ref. in Audit Report? ☐

Are there Discontinued Operations this period or last period? ☒

Are the Financial Statements not produced on a Going Concern basis? ☒

Do you want a note on the fact that the Financial Statements are produced on a Going Concern basis? ☒

Turnover Split would be Prejudicial? ☐

Does the company make its financial statements available on its web-site? ☐

Did any director have an indirect interest in the company's share capital during the year? ☐

If the tangible fixed assets were revalued some years ago, tick the box: "Cost or Valuation" ☐

If the financial fixed assets were revalued some years ago, tick the box: "Cost or Valuation" ☒

Director opinion not required in the Financial Fixed Asset (continued) page. ☒

Do you want to show the Accountant and Financial Adviser in Directors and other Information page? ☒

Name of the Accountant and Financial Adviser

Address line 1

Address line 2

Address Line 3

Remove the signatory details from Profit and Loss pages. ☐

Remove the Auditor's Report - Special Abridged statement from the abridged accounts ☐

Save

Independent Auditor's Report- Non-Designated Unlimited Company

For Unlimited Non-Designated Company (ROI), the Independent Auditor's Report will now appear as follows:

The screenshot displays the 'Produce Accounts' window in the Relate Accounts Production Version 2.0 software. The left-hand 'Desktop' sidebar contains a tree view with the following items: Clients and Accounts, Nominal Ledger, Nominal Reporting Groups, Journals, Produce Accounts (highlighted), Reports, Client Analysis, and Staff. Below this, a secondary list includes Desktop, Sales Ledger, Purchase Ledger, Bank Accounts, Nominal Ledger, Recent Clients, Registers, and Audit Working Papers. The main content area is titled 'AUDITOR'S REPORT TO THE DIRECTORS of Demonstation Company'. The report text includes references to 'section 1277(1)' and 'section 1277(2)' of the Companies Act 2014, which are highlighted with red boxes. The report details the audit of Demonstation Company for the year ended 30 April 2016, covering the Income and Expenditure Account, Balance Sheet, Accounting Policies, and related notes. It also outlines the respective responsibilities of directors and auditors, the scope of the audit, and the auditor's opinion on the financial statements.

AUDITOR'S REPORT TO THE DIRECTORS
of Demonstation Company

We have prepared this report pursuant to section 1277(1) of the Companies Act 2014 which requires the auditors of certain companies to confirm that they have audited the accounts of the company for the relevant year and include within it the statutory audit report to the members of the company made pursuant to section 391 of the Companies Act 2014.

This report is made solely to the company's directors, as a body, in accordance with section 1277(1) of the Companies Act 2014. Our work has been undertaken so that we might confirm to the directors that, as auditor, we audited the financial statements of the company for the relevant year and to include within our report to the directors the report made to the members of the company pursuant to section 391 of the Companies Act 2014, so that they may attach this report to the company's annual return filed with the Companies Registration Office as required by section 1277(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 company and the company's directors as a body, for our work, for this report or for the confirmation included therein.

We confirm that we have audited the accounts of Demonstation Company for the year ended 30 April 2016.

On Date: we reported as auditors of Demonstation Company to the members on the company's financial statements for the year ended 30 April 2016 to be laid before its Annual General Meeting and our report was as follows:

'We have audited the financial statements of Demonstation Company for the year ended 30 April 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

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. 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.

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 30 April 2016 and of

Figure: Independent Auditor's Report- Non-Designated Unlimited Company

Please note the “Is the company an Unlimited Company (ROI)” and “Is this Unlimited Company Non-Designated?” check boxes under **Reporting Parameters » Disclosure** in **Compliance Database** should be checked to display the appropriate citations in the Independent Auditor’s Report.

Please see below:

The screenshot shows the 'Disclosure' window in the 'Compliance Database' software. The window title is 'Demonstration Company - 30th April 2016'. The left sidebar shows a tree view of the software's structure, with 'Disclosure' selected under 'Reporting Parameters'. The main area displays a list of disclosure questions with checkboxes on the right. Two questions are highlighted with a red box: 'Is the company an Unlimited Company? (ROI)' and 'Is this Unlimited Company Non-Designated?'. Both checkboxes are checked. The window also includes a 'Save' button at the bottom right.

Question	Checked
Is this a Single-Member Private Limited Company? (ROI)	<input checked="" type="checkbox"/>
Is the company exempt from filing accounts (but not the Special Auditor's Report)? (ROI)	<input checked="" type="checkbox"/>
Show Movement of Profit and Loss Reserve / Retained Profit on Profit and Loss Account?	<input checked="" type="checkbox"/>
Is the company an Unlimited Company? (ROI)	<input checked="" type="checkbox"/>
Is this Unlimited Company Non-Designated ?	<input checked="" type="checkbox"/>
Do you want the supplementary pages printed?	<input type="checkbox"/>
Do you want the Income and Expenditure Account shown by Cost Centre in the supplementary pages?	<input type="checkbox"/>
EC Group Accounts Ref. in Audit Report?	<input type="checkbox"/>
Are there Discontinued Operations this period or last period?	<input checked="" type="checkbox"/>
Are the Financial Statements not produced on a Going Concern basis?	<input checked="" type="checkbox"/>
Do you want a note on the fact that the Financial Statements are produced on a Going Concern basis?	<input checked="" type="checkbox"/>
Turnover Split would be Prejudicial?	<input type="checkbox"/>
Does the company make its financial statements available on its web-site?	<input type="checkbox"/>
Did any director have an indirect interest in the company's share capital during the year?	<input type="checkbox"/>
If the tangible fixed assets were revalued some years ago, tick the box: "Cost or Valuation"	<input type="checkbox"/>
If the financial fixed assets were revalued some years ago, tick the box: "Cost or Valuation"	<input checked="" type="checkbox"/>
Director opinion not required in the Financial Fixed Asset (continued) page.	<input checked="" type="checkbox"/>
Do you want to show the Accountant and Financial Adviser in Directors and other Information page ?	<input checked="" type="checkbox"/>
Name of the Accountant and Financial Adviser	<input type="text"/>
Address line 1	<input type="text"/>
Address line 2	<input type="text"/>
Address Line 3	<input type="text"/>
Remove the signatory details from Profit and Loss pages.	<input type="checkbox"/>
Remove the Auditor's Report - Special Abridged statement from the abridged accounts	<input type="checkbox"/>

Figure: Compliance Code to be checked for Non-Designated Unlimited Company (ROI)

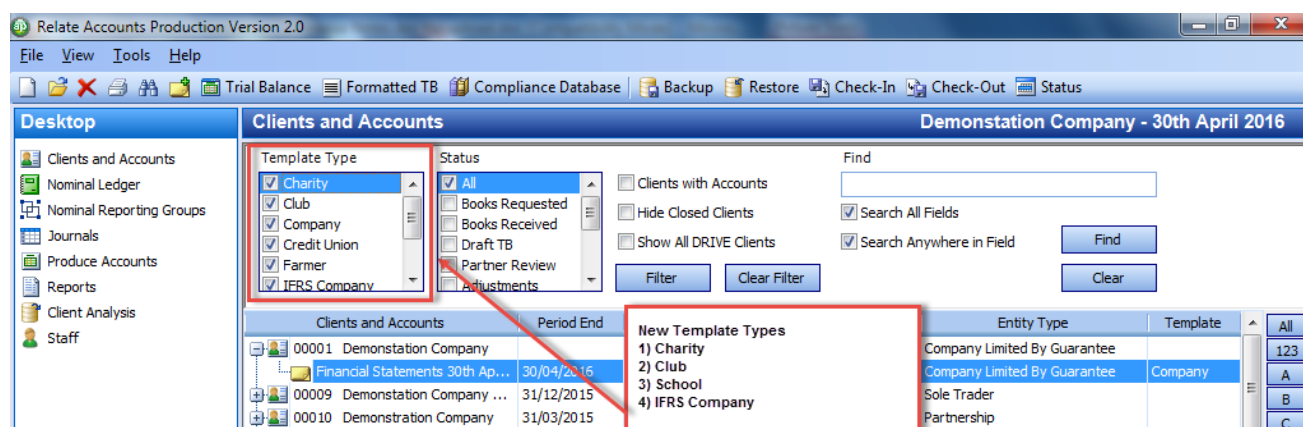
COMPANIES ACT 2014

- We have replicated all of the Companies Act 2014 enhancements already included in Relate Accounts Production Version 1.6, to ensure continued compliance with the Act.

NEW ENTITY TYPES IN RELATE ACCOUNTS PRODUCTION 2.0

We have introduced the following new template types in **Relate Accounts Production 2.0**.

- Charity
- Club
- School



CHARITY FORMAT ENHANCEMENTS

When a CHARITABLE Company is Audit Exempt under **Companies Act 2014**, the following statements will appear on the Balance Sheet as shown below.

Balance Sheet

Atlantic Theatre Trust
BALANCE SHEET
as at 31 March 2015

	Notes	2015 €	2014 € as restated
Fixed Assets			
Tangible assets		1,700,000	1,760,000
Current Assets			
Stocks		83,000	83,000
Debtors		208,000	207,000
Cash and cash equivalents		202,000	345,000
		493,000	635,000
Creditors: Amounts falling due within one year		(380,000)	(333,000)
Net Current Assets		113,000	302,000
Total Assets less Current Liabilities		1,813,000	2,062,000
Creditors			
Amounts falling due after more than one year		(300,000)	(400,000)
Net Assets		1,513,000	1,662,000
Funds			
Restricted trust funds		16,000	1,000
Unrestricted designated funds		1,657,000	-
General fund (unrestricted)		(160,000)	1,661,000
Total funds		1,513,000	1,662,000

We, as Trustees of Atlantic Theatre Trust, 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 s.358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

Approved by the board and authorised for issue on 26 June 2015 and signed on its behalf by

R. Rogers
Trustee

Balance Sheet Page for Audit Exempted Charitable Company Adopting CA 2014

The notes on page form part of the financial statements

1

Figure: Statement on Balance Sheet for audit exempted Charitable Companies adopting CA 2014

➤ **Independent Auditor's Report:** In the Charity format the Independent Auditor's Report will show "Financial Reporting Council" instead of Accounting Standards Board as is now required. Please see below.

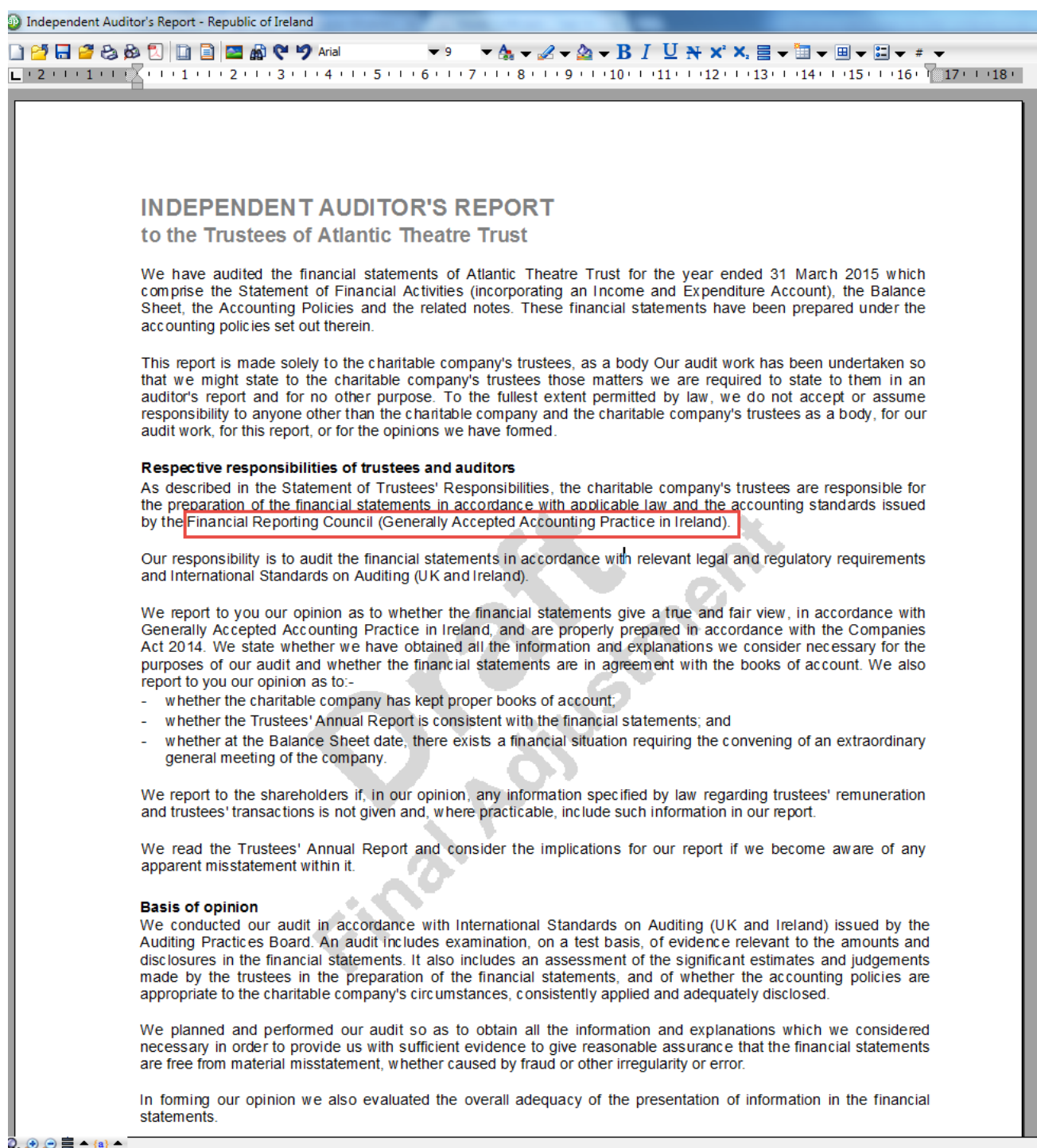


Figure: Independent Auditor's Report

➤ **Trustees' / Directors' Responsibilities:** In the Charity format the Statement of Trustees' / Directors' Responsibilities page will also show "Financial Reporting Council".

Atlantic Theatre Trust
STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the year ended 31 March 2015

The trustees are responsible for preparing 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.

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that year. In preparing these financial statements the trustees are required to follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the Charities SORP (effective January 2015) has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board

R. Rogers
Trustee

Date:

Figure: Trustees' / Directors' Responsibilities page in Charity Format

OVERVIEW OF CLUB FORMAT

The newly introduced “Club” format in **Relate Accounts Production 2.0** will produce a set of accounts in accordance with the applicable law/regulations and standard accounting parameters.

➤ Contents Page

Although they are not statutory accounts, The Contents Page will produce as it does in all other formats as shown below.

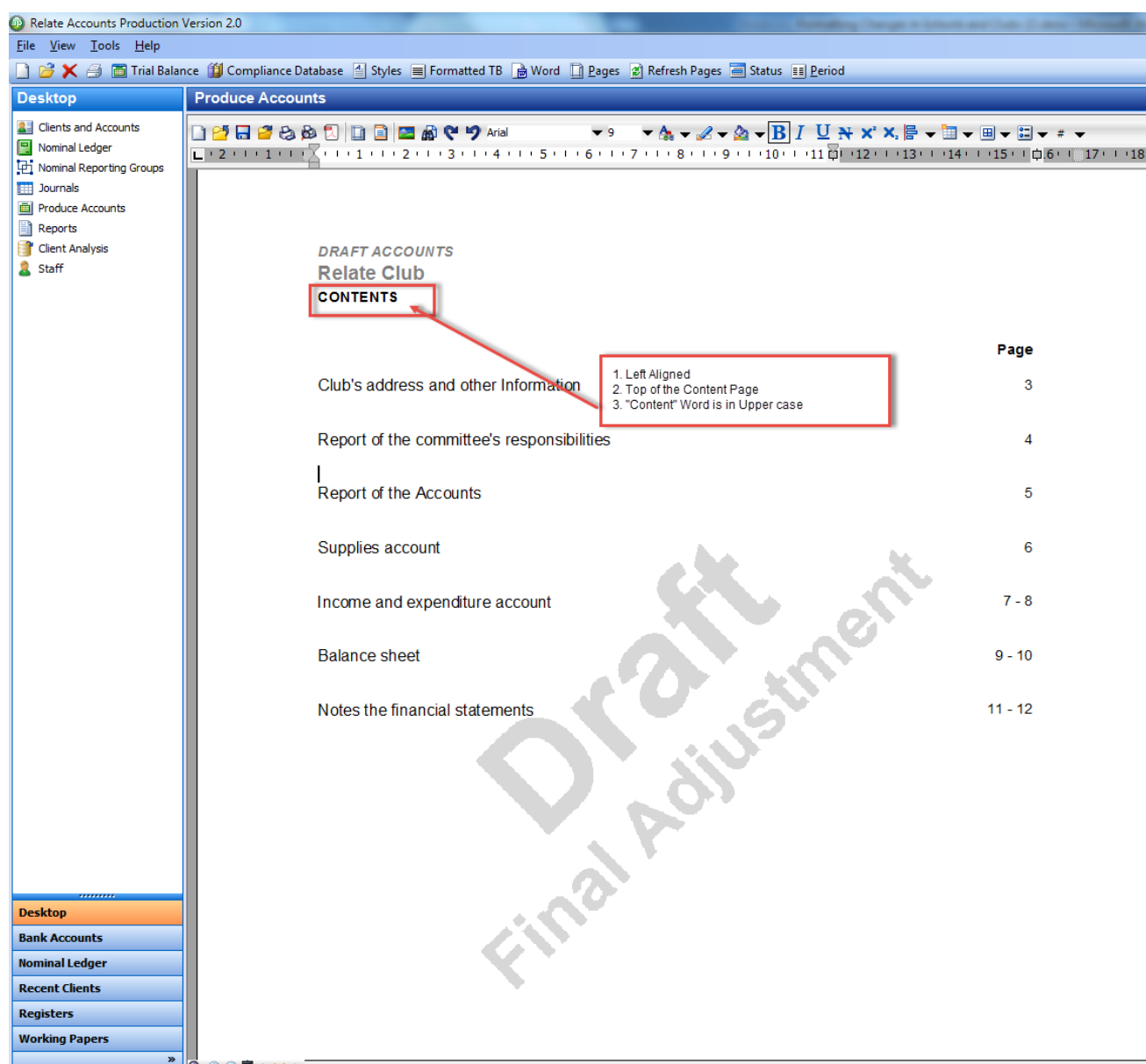


Figure: Contents Page of Club Format

➤ Information Page

The Information Page will also produce as it does in all other formats as shown below.

Relate Accounts Production Version 2.0

File View Tools Help

Trial Balance Compliance Database Styles Formatted TB Word Pages Refresh Pages Status Period

Desktop

- Clients and Accounts
- Nominal Ledger
- Nominal Reporting Groups
- Journals
- Produce Accounts
- Reports
- Client Analysis
- Staff

Produce Accounts

DRAFT ACCOUNTS
Relate Club
INFORMATION

Club Name Relate Club

Trustees / Patron Mr. R. Rogers

Accountants
Accountants
11 The Square
Rostrevor
Dublin
Co Dublin

Club Address New Smile Dental Clinic,
Wine Street,
Sligo.

Bankers Bank of Ireland,
Stephen Street,
Sligo.

1. Left Aligned
2. Top of the Information Page
3. "Information" Word is in Upper case

Desktop

- Bank Accounts
- Nominal Ledger
- Recent Clients
- Registers
- Working Papers

Figure: Information Page of Club Format

➤ Supplies Account Page

In “Club” format the “Supplies Account” disclosure page will appear as shown below.

DRAFT ACCOUNTS SUPPLIES ACCOUNT for the year ended 31st October 2010		
	2010 €	2009 €
Income		
Bar Supplies	115,267	119,909
Expenditure		
Opening Bar stock	(7,338)	(7,538)
Bar Purchases	(59,157)	(63,545)
Closing Bar stock	7,248	7,338
Total Expenditure	(59,247)	(63,745)
Gross profit	56,020	56,164
Gross profit Percentage	49	47
Preparation of account		
We have prepared the above Supplies account for the year ended 31st October 2010 and on behalf of the committee from the information and explanations supplied to us.		
PAUL HAGERTY & CO Registered Auditors and Chartered Accountants 11 The Square Rostrevor Date: 11/11/2014		
Approval of Account		
On behalf of the committee of Relate Club I approve the above Supplies account for the year ended 31st October 2010 . I confirm we have made available all relevant records and information.		
Mr. Ross McGovern Treasurer Date: 11/11/2014		

Figure: Supplies Account Page of Club Format

➤ Income and Expenditure Account Page

In "Club" format the "Income and Expenditure Account" disclosure page will appear as shown below.

Income Expenditure Summary

DRAFT ACCOUNTS
Relate Club
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st October 2010

	2010 €	2009 €
Income		
Gross profit b/fwd from bar account	56,020	56,164
Members subscription	2,415	2,720
Gaming machine receipts	7,948	10,398
Snooker tables	508	630
Grants	650	240
Lottery	3,133	2,297
Sale of Sports goods	-	6,716
Sponsorship	1,734	5,095
Donations	708	1,369
Annual Dinner	2,275	2,280
Juvenile Fundraising	2,467	1,094
Other Receipts	244	-
Donegal Trip	665	1,709
Over Charge à Water Meter	2,125	-
Refund à Water re Builder	1,930	-
Christmas Draw	3,870	3,675
Total profit C/fwd	86,692	94,387
Preparation of account		
We have prepared the above Income and Expenditure account on pages 6-7 for the year ended 31st October 2010 on behalf of the committee from the information and explanations supplied to us.		
PAUL HAGERTY & CO		
Registered Auditors and Chartered Accountants		
11 The Square		
Rostrevor		
Date: 11th November 2014		
Approval of Account		
On behalf of the committee of Relate Club, I approve the above Income and Expenditure account on pages 6-7 for the year ended 31st October 2010. I confirm we have made available all relevant records and information.		
Mr. Ross McGovern		
Treasurer		
Date: 11th November 2014		

Figure: Income and Expenditure Account Page of Club Format

➤ Balance Sheet Approval Page

In “Club” format the “Balance Sheet Approval” disclosure page will appear as shown below.

DRAFT ACCOUNTS 11th December 2015 11:28:42 AM
Relate Club

Preparation of Account
We have prepared the above Balance Sheet as at 31st October 2010 on behalf of the committee from the information and explanations supplied to us.

PAUL HAGERTY & CO
Registered Auditors and Chartered Accountants
11 The Square
Rostrevor
Date: 11th November 2014

Approval of Account
On behalf of the committee of Relate Club, I approve the above Balance Sheet as at 31st October 2010. I confirm we have made available all relevant records and information.

Mr. Ross McGovern
Treasurer
Date: 11th November 2014

Figure: Balance Sheet Approval Page of Club format

➤ Cash on hand and Bank Balance Note

In “Club” format “Cash on hand and Bank Balance” notes to the financial statement will appear as shown below.

Relate Accounts Production Version 2.0

File View Tools Help

Trial Balance Compliance Database Styles Formatted TB Word Pages Refresh Pages Status Period

Desktop

Produce Accounts

Relate Club

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st October 2010

6 CASH ON HAND AND BANK BALANCE	2010	2009
	€	€
Cash on hand		
Cash on hand	1,855	1,855
Cash at Bank		
Bank/building society balances	-	10
Cash on hand and Bank Balance	1,855	1,865

7. Bank Overdraft	2010	2009
	€	€
Northern Bank Ltd Andersonstown Road Belfast	11,498	-
Current Account 9-10-09672	5,897	2,939
	17,395	2,939

8. OTHER CREDITORS AND ACCRUED EXPENSES	2010	2009
	€	€
Other creditors	21,610	21,739

9. PAYE & NIC	2010	2009
The PAYE reference number of the club is 12345		

10. VAT	2010	2009
The VAT reference number of the club is 12345		

11. DONATIONS	2010	2009
	€	€
Donation	50	-
Donation 1	12,500	-

Desktop

Bank Accounts

Nominal Ledger

Recent Clients

Registers

Working Papers

Figure: Cash on hand and Bank Balance Note

OVERVIEW OF SCHOOL FORMAT

The newly introduced “School” format in **Relate Accounts Production 2.0** will produce the set of accounts in accordance with the applicable law/regulations and standard accounting parameters.

➤ Content Page

Although they are not statutory accounts, the Contents Page will produce as it does in all other formats as shown below.

	Page
School's Address and Other Information	3
Board of Management Report	4 - 5
Accountant's Report	6
Income and Expenditure Account Summary	7
Balance Sheet	8
Accounting Policies	9 - 9
Notes to the Financial Statements	0
Supplementary Information relating to the Financial Statements	12 - 14

Figure: Content Page of School Format

➤ **Information Page**

The Information Page will also produce as it does in all other formats as shown below.

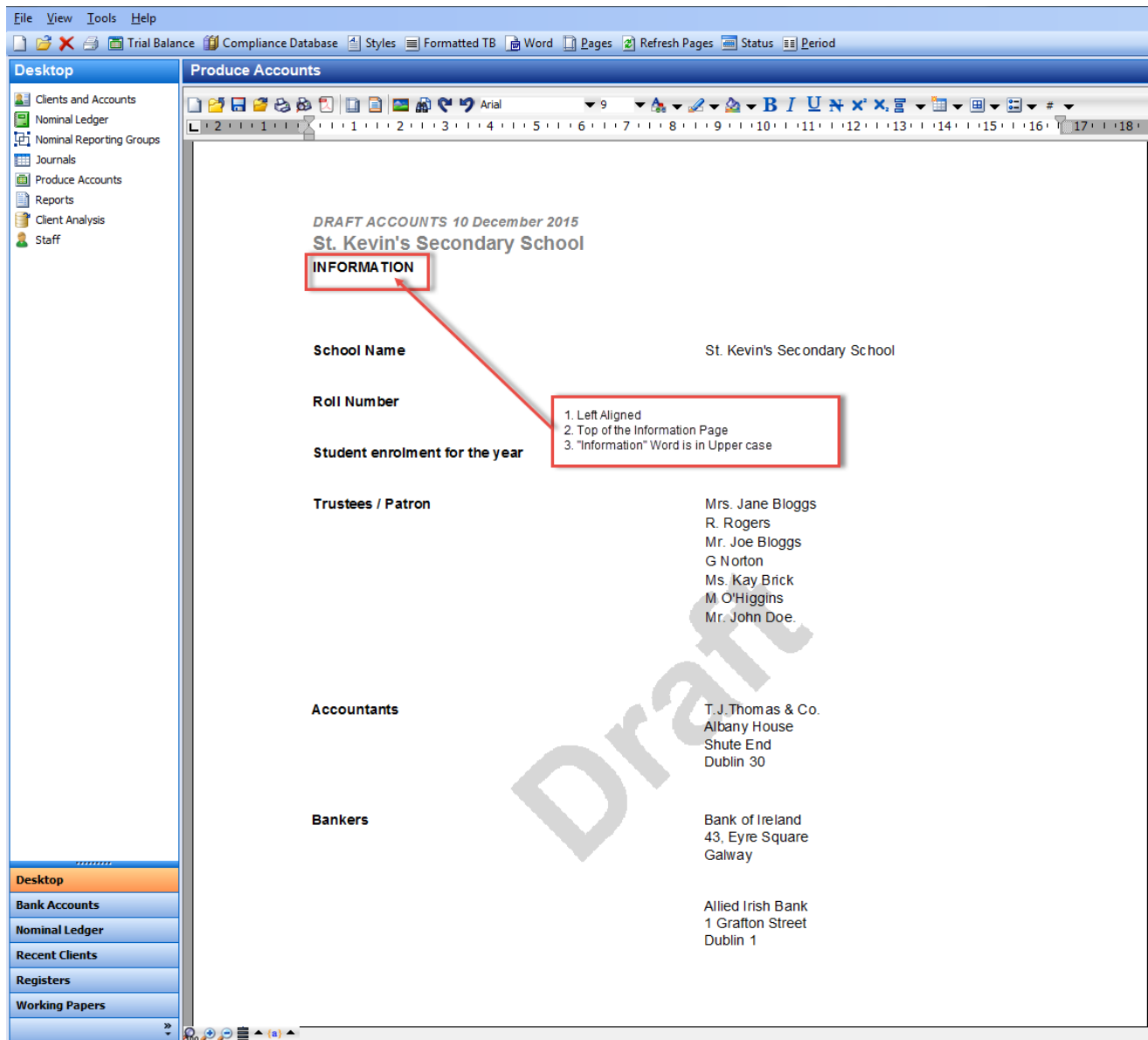


Figure: Information Page of School Format

➤ Board Management Report

The Board of Management Report will appear as follows.

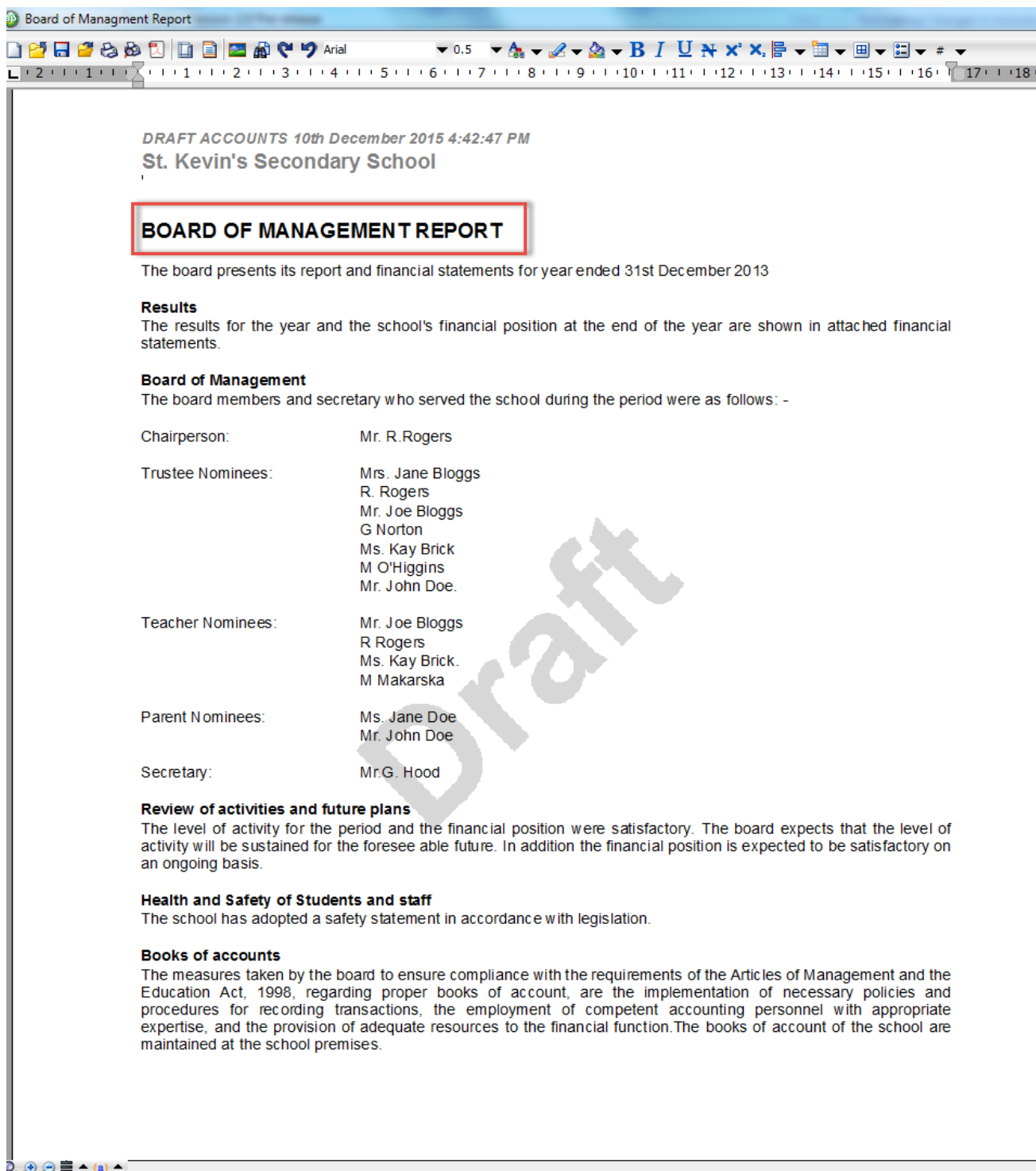


Figure: Board of Management Report

Disclaimer - Relate Software strives to ensure that all of its formats are as compliant as possible. However, the duty of ensuring complete compliance with the relevant legislation and accounting framework is always that of the individual preparer of the accounts.