

# RELEASE NOTES

## for Relate Accounts Production



Version 2.0 Build 27

***relate***  
**software**

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## INTRODUCTION

This document outlines the enhancements introduced in **Relate Accounts Production (RAP) Version 2.0 Build 27**. We have made several enhancements in the Company and Charity formats mainly where the entity has adopted FRS 102.

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

**If you have any queries, please contact support at [support@relate-software.com](mailto:support@relate-software.com) or call +353 1 4597800 ROI or +44 871 284 3446 (UK).**

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](mailto: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.**

## THE MAIN CHANGES IN VERSION 2.0 BUILD 27

### COMPANY FORMAT

#### ENHANCEMENT IN iXBRL FILING

- Due to a recent update by Revenue on iXBRL Taxonomies, we have made required changes to ensure our generated iXBRL files would comply with IRISH EXTENSION GAAP TAXONOMY 2012 (Candidate Release).

#### NET ASSETS AND LIABILITIES ON DIRECTOR'S REPORT ENHANCEMENT

- We have enhanced **Directors' Report - Republic of Ireland** to add a new line where there are no comparative figures.

The line will read as:

**"At the end of the year the company has assets of"**

Please note, this is applicable for **ROI Companies adopting CA2014**

**Sequence I: Current year figures only.**

**Gatsby Antiques Limited**  
**DIRECTORS' REPORT**  
for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

**Principal Activity**

The principal activity of the company is the auction and sales of antiques.

**Principal Risks and Uncertainties**

The directors have identified the downturn in the economy may lead to reduced turnover and steps have been taken to increase the range of products and price ranges to mitigate the effect.

**Results and Dividends**

The profit for the year after providing for depreciation and taxation amounted to €433,861.

The directors propose a dividend of € 5,000.00.

The directors have paid an interim dividend amounting to €5,621 and they do not recommend payment of a final dividend.

At the end of the year the company has assets of €12,554,765 and liabilities of €8,574,147. The net assets of the company are €3,980,618

**Directors and Secretary**

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

Mr. Jack Murphy

Mrs. Jill Murphy

Mr. Crown Murphy

Mr. Pail Murphy

The secretary who served throughout the year was Mrs. Jill Murphy

**Figure: New line added where current year is disclosed. Here comparatives are suppressed.**

## Sequence II: Current and Comparative figures.

### Gatsby Antiques Limited DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

#### Principal Activity

The principal activity of the company is the auction and sales of antiques.

#### Principal Risks and Uncertainties

The directors have identified the downturn in the economy may lead to reduced turnover and steps have been taken to increase the range of products and price ranges to mitigate the effect.

#### Results and Dividends

The profit for the year after providing for depreciation and taxation amounted to €433,861 (2014 - €325,324).

The directors propose a dividend of € 5,000.00.

The directors have paid an interim dividend amounting to €5,621 and they do not recommend payment of a final dividend.

At the end of the year the company has assets of €12,554,765 (2014 - €12,612,457) and liabilities of €8,574,147 (2014 - €9,105,358). The net assets of the company have increased by €473,519.

#### Directors and Secretary

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

Mr. Jack Murphy  
Mrs. Jill Murphy  
Mr. Crown Murphy  
Mr. Pail Murphy

The secretary who served throughout the year was Mrs. Jill Murphy

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

Name	Class of Shares	Number Held At 31/12/15	Number Held At 01/01/15
Mr. Jack Murphy	Ordinary A Shares	9	9
	Ordinary B Shares	6	6
	1% Cumulative	5	5
	Preference Shares		
	5% Cumulative	1	1
	Redeemable Preference Shares		
Mrs. Jill Murphy	Ordinary A Shares	1	-
		<u>22</u>	<u>21</u>

There were no changes in shareholdings between 31 December 2015 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.

#### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

#### Post Statement of Financial Position Events

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

#### Auditors

The auditors, Relate Software Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Figure: New line added where current and comparatives are both disclosed. Here comparatives are not suppressed.

- We have made several enhancements in the Directors' Report in relation to Assets/ Liabilities. Under "Results and Dividends" in the Director's Report the statement should read as per the following examples.

**Example I:**

**For Companies adopting FRSSE 2015 or FRSSE (Figure I), we have introduced a new Compliance Database option - "Show net asset/ liabilities movement in the Directors Report?" (Figure II) under Disclosure in Reporting Parameters in the Compliance Database to make it optional.**

**Please note, if the Company adopts FRS 102 then the Compliance Database Option "Show net asset/ liabilities movement in the Director Report?" will be in read only (greyed out) mode not be accessible.**

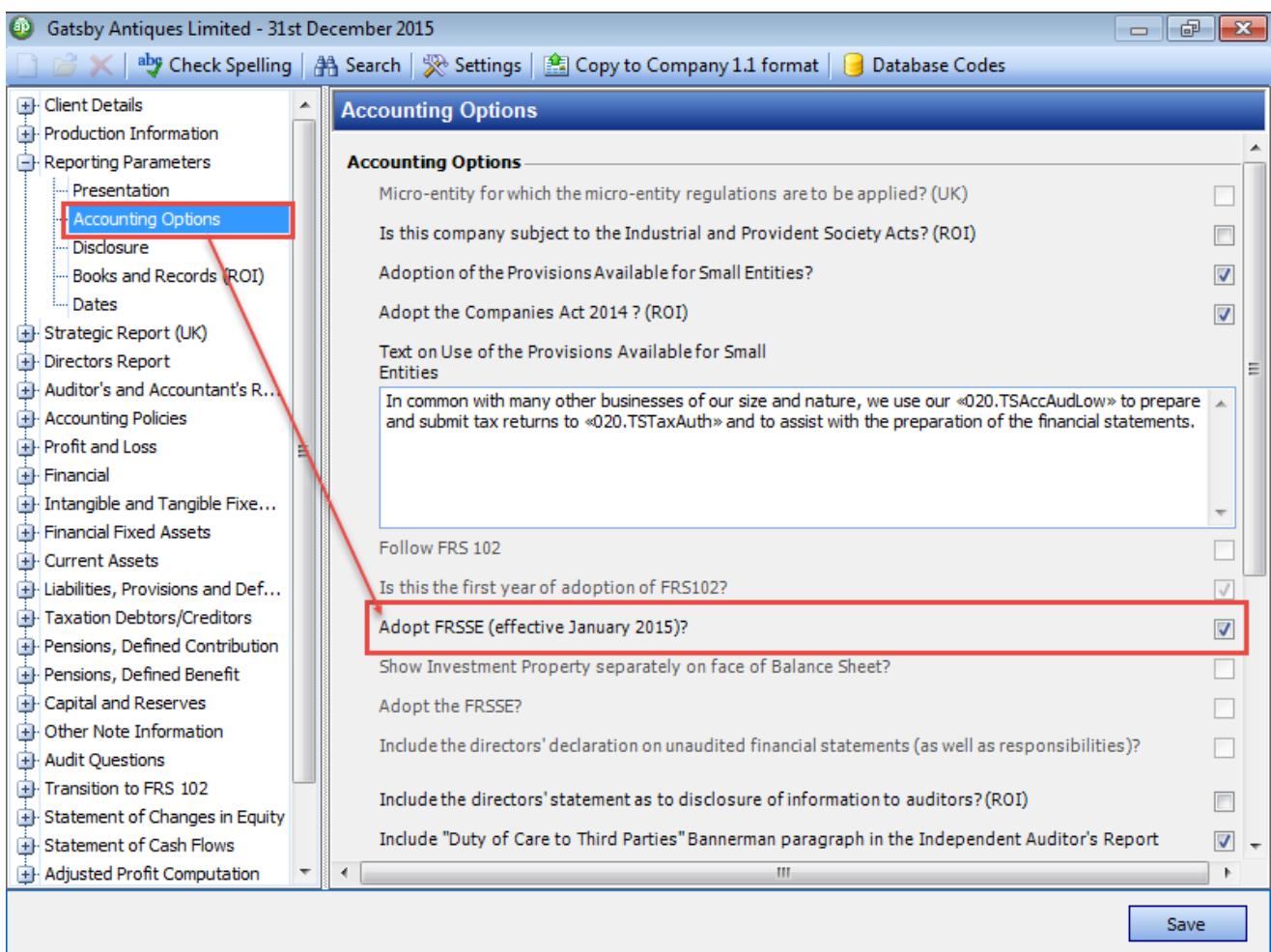


Figure I: Companies adopted FRSSE 2015 or FRSSE

**If the company adopts FRSSE 2015 and FRSSE, then the following Compliance Database option will be open to tick as shown below:**

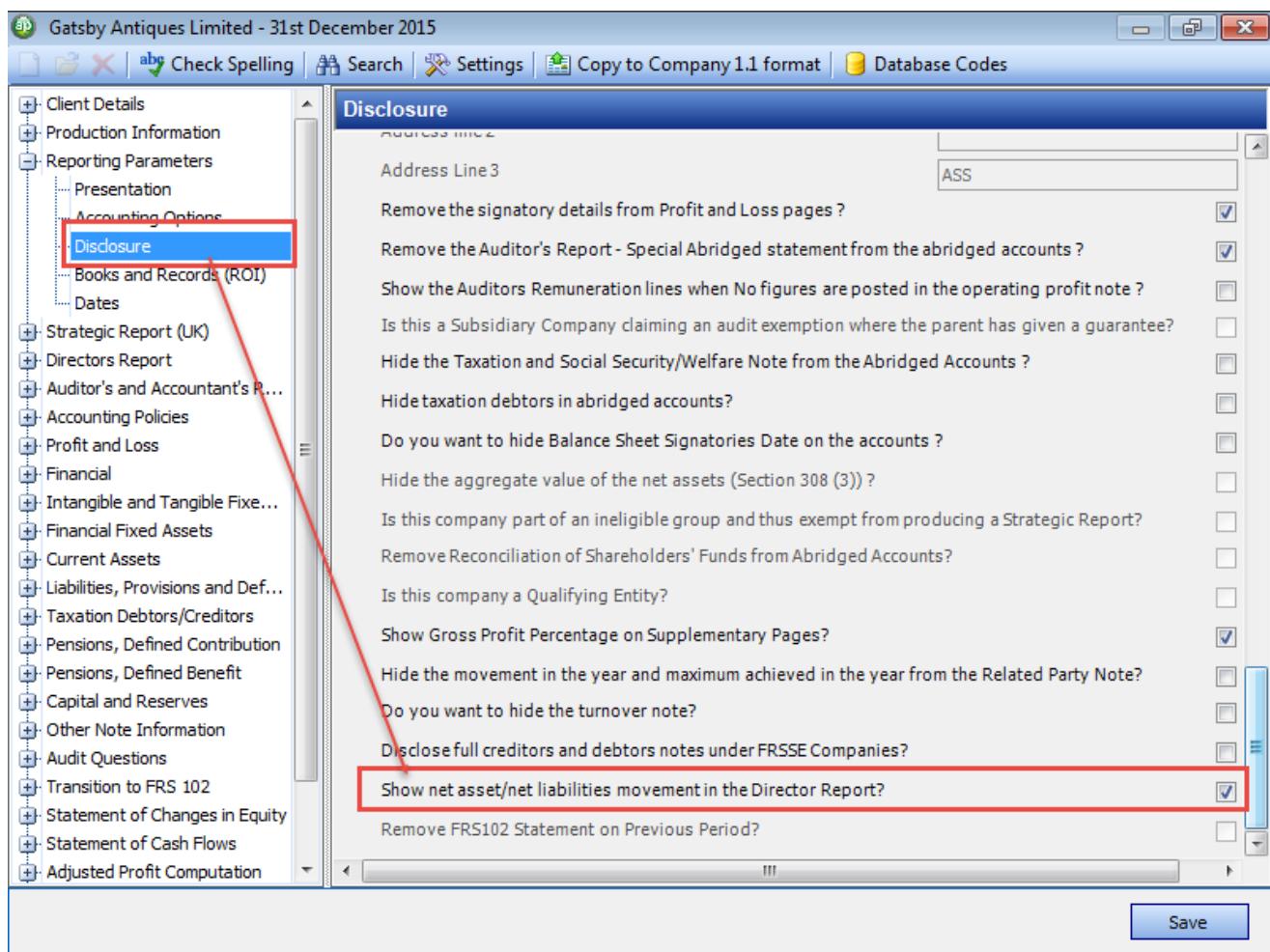


Figure II: Compliance Database option as “Show net asset/ liabilities movement in the Directors’ Report?”

- The following Directors’ Report shows the same disclosure, however the Company has Adopted FRSSE and the new Compliance Database option **“Show net asset/ liabilities movement in the Director Report?” is ticked.**

**Gatsby Antiques Limited**  
**DIRECTORS' REPORT**  
for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

**Principal Activity and Review of the Business**

The principal activity of the company is the auction and sales of antiques.

There has been no significant change in these activities during the year ended 31 December 2015.

**Principal Risks and Uncertainties**

The directors have identified the downturn in the economy may lead to reduced turnover and steps have been taken to increase the range of products and price ranges to mitigate the effect.

**Results and Dividends**

The profit for the year after providing for depreciation and taxation amounted to €433,861 (2014 - €325,324).

The directors propose a dividend of € 5,000.00.

The directors have paid an interim dividend amounting to €5,621 and they do not recommend payment of a final dividend.

At the end of the year the company has assets of €12,554,765 (2014 - €12,612,457) and liabilities of €8,574,147 (2014 - €9,105,358). The net assets of the company have increased by €473,519.

**Directors and Secretary**

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

Mr. Jack Murphy

Mrs. Jill Murphy

Mr. Crown Murphy

Mr. Pail Murphy

The secretary who served throughout the year was Mrs. Jill Murphy

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

Name	Class of Shares	Number Held At 31/12/15	Number Held At 01/01/15
Mr. Jack Murphy	Ordinary A Shares	9	9
	Ordinary B Shares	6	6
	1% Cumulative	5	5
	Preference Shares		
	5% Cumulative	1	1
	Redeemable Preference Shares		
Mrs. Jill Murphy	Ordinary A Shares	1	-
		<hr/> 22	<hr/> 21

There were no changes in shareholdings between 31 December 2015 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.

**Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

**Post Statement of Financial Position Events**

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

**Auditors**

The auditors, Relate Software Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

## DIRECTORS' RESPONSIBILITIES STATEMENT UNDER FRS 102

➤ We have enhanced the Directors' Responsibilities statement under FRS 102 in ROI. The new disclosure will read as follows:

**The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.**

See below:

### Demonstration Company DIRECTORS' RESPONSIBILITIES STATEMENT

for the period ended 29 March 2015

**[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 that law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in 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 profit or loss 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and 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 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

□

**Signed on behalf of the board**

**Ray Rogers**  
Director

**Richie McMahon**  
Director

Date: \_\_\_\_\_

➤ We have enhanced the Director's Responsibilities page to show new wording for Companies adopting **FRS 102 in ROI**. The new statement will read as follows:

Irish company law requires the director to prepare financial statements for each financial year. Under the law the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the director 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 that financial year and otherwise comply with the Companies Act 2014.

See below:

**Demonstration Company  
DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the year ended 29 March 2016

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law the director have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the director 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 that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 director's report comply with the Companies Act 2014 and enable the financial statements to be audited. They is 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.

In so far as the director is aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the board**

\_\_\_\_\_  
Ray Rogers  
Director

\_\_\_\_\_  
Richie McMahon  
Director

Date: \_\_\_\_\_

## NEW DISCLOSURE IN AUDITOR'S REPORT FOR UNLIMITED COMPANY ADOPTING FRS 102

➤ For ROI unlimited companies (**ULC**), the audit report will read as follows:

New Independent Auditor's Report for FRS102  
Unlimited Company (ULC)

**INDEPENDENT AUDITOR'S REPORT**  
to the Shareholders of Demonstration Company

We have audited the financial statements of Demonstration Company for the year ended 30th April 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Figure: Auditor's Report for ULC types of Companies.

Please note, this is applicable for all jurisdictions when FRS 102 is adopted. If the Name of the Professional Body under Auditors/ Accountants in the Compliance Database is one other than CAI, the disclosure will change.

ap Demonstration Company - 30th April 2016

**Auditors/Accountants**

Statutory Auditor: Relate Software Limited  
Auditor's/Accountant's Name: Ross McGovern

**Auditor's/Accountant's Address**

**Address**: Dublin

**Town/City**: Dublin

**County**: Ireland

**Post Code**: D03 P6K7

**Country**: Ireland

**Name of Professional Body**: the Institute of Incorporated Public Accountants

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

**Senior**:  
**Manager**:  
**Partner**:  
**Tax Department**:  
**Is Second Auditor Required**:

**Name of the Professional Body is not the Chartered Accountant of Ireland**

**Save**

Figure: Name of the Professional Body is blank.

See the following changes in the Independent's Auditor Report for ULC Companies.

**New Independent Auditor's Report for FRS102 Unlimited Company (ULC) where CAI is not adopted.**

**INDEPENDENT AUDITOR'S REPORT**  
**to the Shareholders of Demonstration Company**

We have audited the financial statements of Demonstration Company for the year ended 30th April 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

**Respective responsibilities of directors and auditors**  
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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.

Figure: New Independent Auditor's Report for FRS 102 Unlimited Company (ULC) where the professional body is not selected as CAI.

➤ We have enhanced the Independent Auditor's Report for Unlimited Companies. Please note, the company must adopt FRS102. The new statement will read as follows:

We have audited the financial statements of Demonstration Company for the year ended 29th March 2016 which comprise the Profit and Loss Account, the Statement of Financial Position, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

**INDEPENDENT AUDITOR'S REPORT**  
**to the Shareholders of Demonstration Company**

We have audited the financial statements of Demonstration Company for the year ended 29th March 2016 which comprise the Profit and Loss Account, the Statement of Financial Position, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

## AUDITORS REPORT UNDER FRS 102

➤ We have enhanced the **Independent Auditor's Report - Republic of Ireland Report** to show an updated disclosure for FRS 102. The Auditor's Report for ROI under FRS102 now reads as follows:

**We have audited the financial statements of Demonstration Company for the year ended 29th March 2016 which comprise the Income and Expenditure Account, the Statement of Financial Position, the Statement of Cash Flows, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. (CAI must be selected)**

### INDEPENDENT AUDITOR'S REPORT

to the Members of Demonstration Company

We have audited the financial statements of Demonstration Company for the year ended 29th March 2016 which comprise the Income and Expenditure Account, the Statement of Financial Position, the Statement of Cash Flows, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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

## CHANGE IN OPINION PARAGRAPH IN AUDITORS REPORT

➤ We have enhanced **Independent Auditor's Report- Republic of Ireland Auditor's Special Report-- Republic of Ireland** to implement a change in the “Opinion on Financial Statement in Auditors Report”.

The Opinion on financial statement should read as follows:

- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

See below:

### INDEPENDENT AUDITOR'S REPORT

#### to the Shareholders of Demonstration Company

We have audited the financial statements of Demonstration Company for the year ended 29th March 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 29 March 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

#### Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Director's Report is consistent with the financial statements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

Relate Software  
for and on behalf of  
ROSS MCGOVERN  
Chartered Accountants Ireland and Chartered Accountants  
Unit D6,  
South City Business Park  
Whitestown Way  
Tallaght  
Dublin 24  
Ireland

Date: \_\_\_\_\_

Change in the Opinion on financial statements in Independent Auditor's Report

Figure: New wording in Opinion on financial statements in the Independent Auditor's Report

## ABRIDGED AUDITOR'S REPORT UNDER FRS 102

➤ We have updated the Abridged Auditor's Report under FRS 102. The new statement will read as follows:

**'We have audited the financial statements of Gatsby Antiques Limited for the year ended 30th April 2015 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.'**

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GATSBY ANTIQUES LIMITED

⊕pursuant to section 356(1) and 356(2) of the Companies Act 2014

On Date: ..... we reported as auditors of Gatsby Antiques Limited to the directors of the company on the copy of the abridged financial statements for the year ended 30 April 2015 on pages 10 to 24 and our report was as follows:

"We have examined :

- (i) the abridged financial statements for the year ended 30th April 2015 on pages 10 to 24 which the directors of Gatsby Antiques Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

This report is made solely to the company's members, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(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 directors for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 354 of that Act and to report our opinion to you.

### Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 354 of that Act (exemptions available to medium companies)."

### Other Information

On 29 February 2016 we reported as auditors of Gatsby Antiques Limited to the shareholders on the company's financial statements for the year ended 30 April 2015 to be laid before its Annual General Meeting and our report was as follows:

**'We have audited the financial statements of Gatsby Antiques Limited for the year ended 30th April 2015 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.'**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

New Statement in Abridged Independent Auditor's Report

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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.

□

#### LINE CHANGED TO TOTAL COMPREHENSIVE INCOME

- If there is no statement of total comprehensive income in a set of accounts, the Profit and Loss line will read **Total Comprehensive Income**.

### Demo Company PROFIT AND LOSS ACCOUNT

for the period ended 31 December 2015

	Notes	Dec 15 €	Dec 14 €
Turnover	4	11,075,475	11,539,855
Cost of sales		(4,941,010)	(6,069,186)
<b>Gross profit</b>		<b>6,134,465</b>	<b>5,470,669</b>
Administrative expenses		(4,112,941)	(3,709,423)
<b>Operating profit</b>	5	<b>2,021,524</b>	<b>1,761,246</b>
Interest receivable and similar income	6	2,937	1,977
Interest payable and similar charges	7	(24,634)	(25,870)
<b>Profit on ordinary activities before taxation</b>		<b>1,999,827</b>	<b>1,737,353</b>
Tax on profit on ordinary activities	9	(251,269)	(221,893)
<b>Total Comprehensive Income</b>		<b>1,748,558</b>	<b>1,515,460</b>

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

**Figure: Total Comprehensive Income on Profit and Loss Account Page**

**Please note**, this is applicable to all Profit & Loss accounts where FRS102 is adopted and no statement of total comprehensive income exists in the accounts.

#### ENHANCEMENT IN CASH FLOW STATEMENT UNDER FRS102

- We have enhanced the “Cash Flow Statement” under FRS 102.

Where the total figure for the Current Period is **Negative** and the Comparative Period is **Positive**, the wording will display as:

- Net cash **(used in)** / **generated from** operating activities
- Net cash **(used in)** / **generated from** investment activities
- Net cash **(used in)** / **generated from** financing activities

Where the total figure for the Current Period is **Positive** and the Comparative Period is **Negative**, the wording will display as:

- a. Net cash **generated from / (used in)** operating activities
- b. Net cash **generated from / (used in)** investment activities
- c. Net cash **generated from / (used in)** financing activities

**Note:**

Where the total figure **for the Current and Comparative Periods is Negative**, the wording will display as:

- a. Net cash **used in** operating activities
- b. Net cash **used in** investment activities
- c. Net cash **used in** financing activities

For illustration see below:

**Gatsby Antiques Limited**  
**STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2015

	Notes	2015 €	2014 € as restated
<b>Cash flows from operating activities</b>			
Profit for the year		433,861	325,324
Adjustments for:			
Investment income		(12,410)	(3,528)
Fair value gains and losses		(4,596)	-
Finance income		(64,443)	(3,399)
Finance costs		41,150	43,283
Tax on profit on ordinary activities		118,156	91,597
Depreciation		65,233	77,827
Amortisation of intangibles		20,000	20,000
Movement on pension reserve		46,000	(308,000)
Movement on defined benefit pension scheme		(117,000)	242,300
Equity-settled share-based payments		2,300	-
		<hr/> 528,251	<hr/> 485,404
Movements in working capital:			
Movement in inventories		691,428	(1,045,950)
Movement in receivables		(70,921)	(3,202,424)
Movement in payables		274,819	(235,615)
		<hr/> 1,423,577	<hr/> (3,998,585)
Cash generated from/(used in) operations		(31,131)	(43,283)
Interest paid		(61,552)	(26,305)
<b>Net cash generated from/(used in) operating activities</b>		<b>1,330,894</b>	<b>(4,068,173)</b>
<b>Cash flows from investing activities</b>			
Interest received		11,061	3,398
Dividends received		12,410	3,528
Payments to acquire property, plant and equipment		(6,168)	5,142
Payments to acquire investment property		(44,592)	-
Payments to acquire investments		(333)	-
Receipts from sales of investments		200	-
<b>Net cash (used in)/generated from investment activities</b>		<b>(27,422)</b>	<b>12,068</b>
<b>Cash flows from financing activities</b>			
Issue of equity share capital		100	-
Issue of shares classified as financial liabilities		36,666	12,222
Redemption of shares		(488)	(244)
New long term loan		-	1,817,654
New short term loan		-	21,058
Repayment of short term loan		(45,466)	(18,443)
Capital element of finance lease contracts		(804,947)	1,979,736
Movement in funding to subsidiaries/group companies and connected parties		9,732	9,454
Movement in funding from subsidiaries/group companies		(9,917)	23,408
Dividends paid		(5,621)	(7,870)
<b>Net cash (used in)/generated from financing activities</b>		<b>(819,941)</b>	<b>3,836,975</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>483,531</b>	<b>(219,130)</b>
Cash and cash equivalents at beginning of financial year		<hr/> 453,770	<hr/> 672,900
<b>Cash and cash equivalents at end of financial year</b>	35	<b>937,301</b>	<b>453,770</b>

Figure: Enhanced Cash Flow Statement under FRS 102

## CASH AND CASH EQUIVALENTS IN STATEMENT OF CASH FLOWS

➤ We have enhanced the “Statement of Cash Flows” page where the last two lines in the cash flow statement should read as follows:

1. Cash and cash equivalents at beginning of the financial year.
2. Cash and cash equivalents at end of the financial year.

### Demonstration Company CASH FLOW STATEMENT

for the year ended 29 March 2016

	Notes	Mar 16 €	Mar 15 €
<b>Cash flows from operating activities</b>			
Loss for the year		(126,497)	(2,531,949)
Adjustments for:			
Exceptional items		500	-
Interest receivable and similar income		-	(1,554)
Interest payable and similar charges		-	245,591
Depreciation		-	1,481,363
Amortisation of intangibles		-	397,327
Exceptional items		(500)	-
		(126,497)	(409,222)
Movements in working capital:			
Movement in provisions		-	684,000
Movement in stocks		125,997	(43,775)
Movement in debtors		-	(2,035,219)
Movement in creditors		-	5,856,198
Cash generated from operations		(500)	2,683,982
Interest paid		-	(58,937)
Tax repaid		-	69,825
Net cash generated from operating activities		(500)	2,694,870
<b>Cash flows from investing activities</b>			
Interest received		-	1,554
Interest element of finance lease rental payments		-	(186,654)
Payments to acquire intangible assets		-	(150,791)
Payments to acquire tangible fixed assets		-	(1,306,936)
Payments to acquire investments		-	(1,000,000)
Net cash generated from investment activities		-	(2,642,827)
<b>Cash flows from financing activities</b>			
New long term loan		-	1,132,460
Repayment of short term loan		-	(974,873)
Capital element of contracts		-	(655,078)
Advances to subsidiaries/group companies		-	(511,224)
Advances from subsidiaries/group companies and connected parties		-	53,545
Net cash generated from financing activities		-	(955,170)
<b>Net decrease in cash and cash equivalents</b>		(500)	(903,127)
<b>Cash and cash equivalents at beginning of financial year</b>		(293,002)	610,125
<b>Cash and cash equivalents at end of financial year</b>	30	<u>(293,502)</u>	<u>(293,002)</u>

The last two line in the Cash flow statement should read as above

“The last two lines in the Cash Flow Statement should read as above”.

## FORMAT ERROR MESSAGE IN CASH FLOW STATEMENT AND CASH FLOW STATEMENT PROOF

➤ We have updated the Statement of Cash flows and Cash Flow Proof Page. Under FRS 102 the Cash Flow Statement and Cash Flow Statement Proof page will show the difference of amount along with the format error. This is applicable for both the Current year and the Comparative year.

See below:

Cash flow Statement:

### Gatsby Antiques Limited STATEMENT OF CASH FLOWS

for the year ended 30 April 2015

	Notes	2015 €	2014 €
<b>Cash flows from operating activities</b>			
(Loss)/profit for the year		(7,600)	-
Adjustments for:			
Tax on profit on ordinary activities		7,600	-
		-----	-----
Cash generated from operations		-	-
Tax paid		(61,552)	(61,552)
		-----	-----
Net cash used in operating activities		(61,552)	(61,552)
		-----	-----
<b>Net decrease in cash and cash equivalents</b>		(61,552)	(61,552)
<b>Cash and cash equivalents at beginning of financial year</b>		937,435	937,435
<b>Cash and cash equivalents at end of financial year</b>	19	875,883	875,883
<b>Current balances of cash and cash equivalents differ with the Cash and Cash Equivalents note by €61,552. Comparative balances of cash and cash equivalents differ with the Cash and Cash Equivalents note by €61,552.</b>			

Cash flow Statement shows the format error and the difference of amount with the Balance Sheet

Figure: Cash Flow Statement shows the difference of amount with the format error

Cash Flow Statement Proof:

<b>Comparative balances of cash and cash equivalents differ with the Cash and Cash Equivalents note by €61,552</b>				
Cash and bank balances	Bank and cash	1,526,151	1,526,151	1,526,151
Bank overdrafts	Bank overdraft	(588,716)	(588,716)	(588,716)

**Current balances of cash and cash equivalents differ with the Cash and Cash Equivalents note by € 61,552**

Cash flow Statement Proof shows the difference of amount with the format error

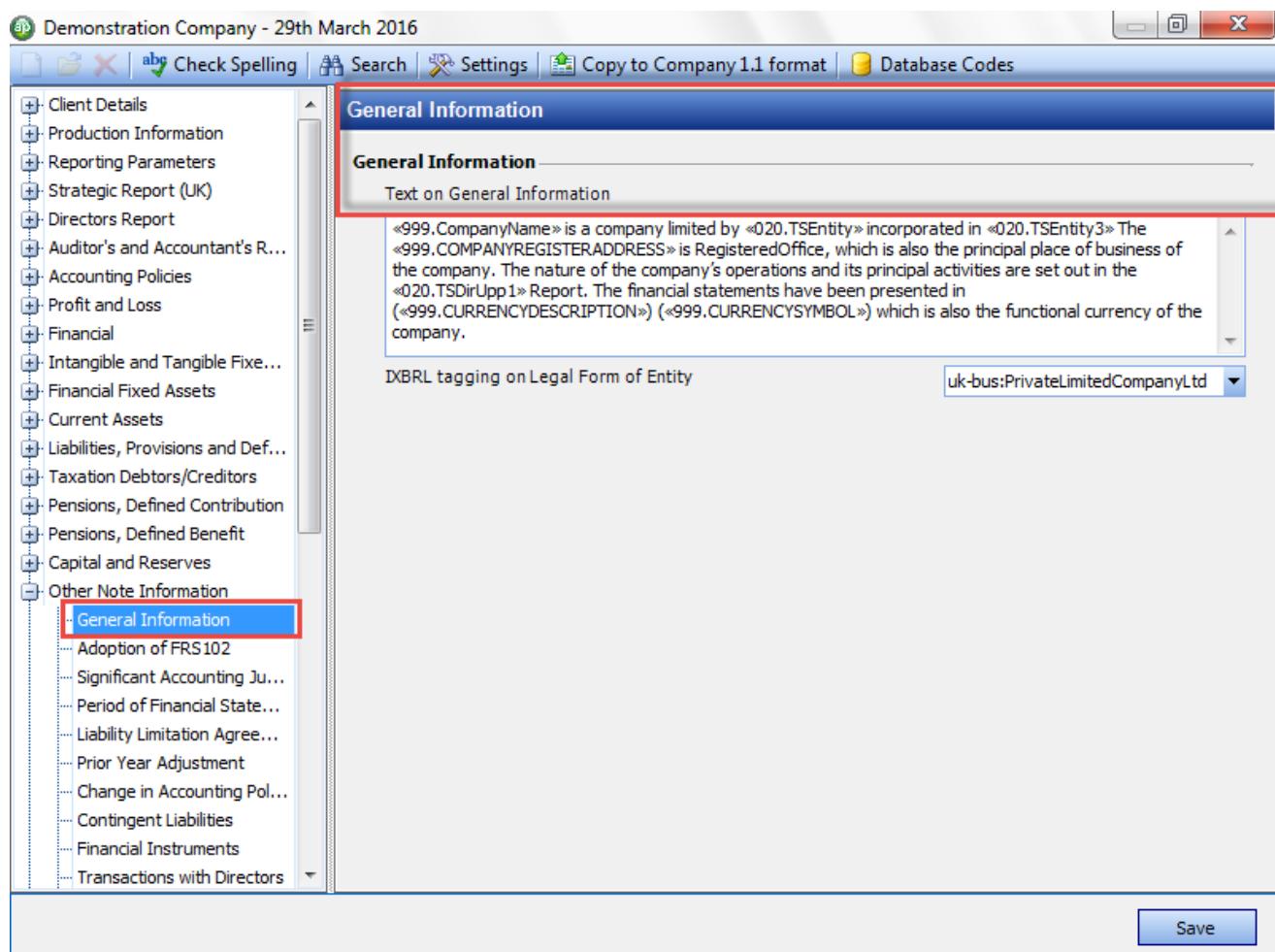
Figure: The cash flow statement proof shows the difference of amount with the Balance Sheet

## ENHANCEMENT IN GENERAL INFORMATION NOTE UNDER FRS 102

➤ We have enhanced the General Information Note under FRS 102.

Please note this note is editable in the Compliance Database.

See below:



**Figure: General Information Section in the Compliance Database.**

The Currency and the symbol entered in the Additional Details section will be disclosed in the **General Information Note**.

See below:

Demonstration Company  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 April 2016

**1. GENERAL INFORMATION**

Demonstration Company is a company limited by shares incorporated in the Republic of Ireland. Unit 66, South City Business Park, Whitestwon Way, Tallaght, Dublin 24 RJ40 1BJ, Ireland 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.

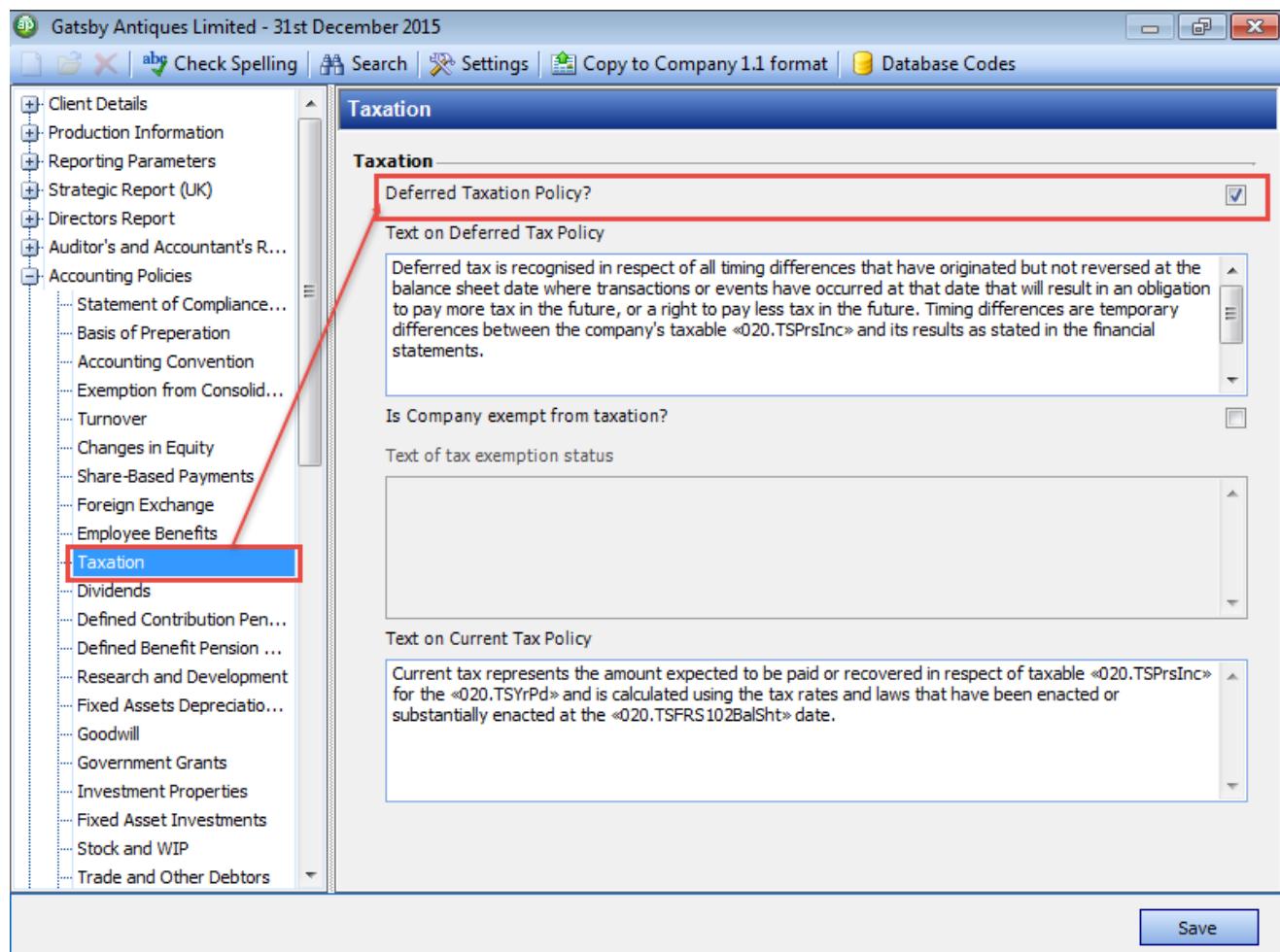
**Statement of compliance**

The financial statements of the company for the year ended 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, as promulgated by Chartered Accountants Ireland. There have been no transitional adjustments made.

**Figure: The General Information Section where currency and currency symbol will be disclosed.**

**DEFERRED TAXATION POLICY IS TICKED UNDER FRS102**

➤ We have enhanced the **Accounting Policies Page** when “**Deferred Taxation Policy?**” is ticked under Taxation in Accounting Policies in the Compliance Database as shown below.



When “Deferred Taxation Policy” under FRS102 is adopted the Accounting Policy under notes to the financial statement will appear as follows.

**Gatsby Antiques Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2015

continued

**Related parties**

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

**Share-based payments**

The company issues equity-settled and cash-settled share-based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the Black-Scholes Pricing Model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

For cash-settled share-based payments, a liability equal to the portion of the goods and services received is recognised at the current fair value determined at each balance sheet date.

**Taxation and deferred 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 between the company's taxable profits and its results as stated in the financial statements.

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

## ENHANCED STATEMENT OF COMPLIANCE IN ACCOUNTING POLICIES

➤ The Statement of Compliance under Accounting Policies will now appear as follows:

### Statement of Compliance

The financial statements of the company for the year ended 31 December 2014 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

See below:

**Demonstration Company**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period ended 31 December 2014

**1. GENERAL INFORMATION**

Demonstration Company is a company limited by guarantee incorporated in the Republic of Ireland.

**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 2014 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

**Income**

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

New Disclosure of Statement of Compliance

**Figure: New disclosure of Statement of Compliance in the Notes to the Financial Statements**

## ACCOUNTING POLICIES UNDER FRS 102

➤ We have enhanced the **Accounting Policies** Note to add a new line when FRS 102 is adopted.

### Demonstration Company NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2014

#### 1. GENERAL INFORMATION

Demonstration Company is a company limited by guarantee incorporated in the Republic of Ireland.

#### 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.

Accounting Policies where the set of accounts has adopted FRS 102

Figure: Accounting Policies when the Set of Accounts has adopted FRS 102

## TAXATION NOTE FOR COMPANIES FOLLOWING FRS 102

➤ We have enhanced the taxation note for companies adopting FRS 102. When a company adopts FRS 102, a reconciliation to Total tax must appear instead of to Current Tax. The total of the reconciliation part (b) should be equal to the "Total Tax for the year" in part (a).

Now when the total of the figures in the tax reconciliation do not equal the figure at the bottom, the alert message has been enhanced and will indicate that the figures entered in the Compliance Database for the reconciliation are incorrect.

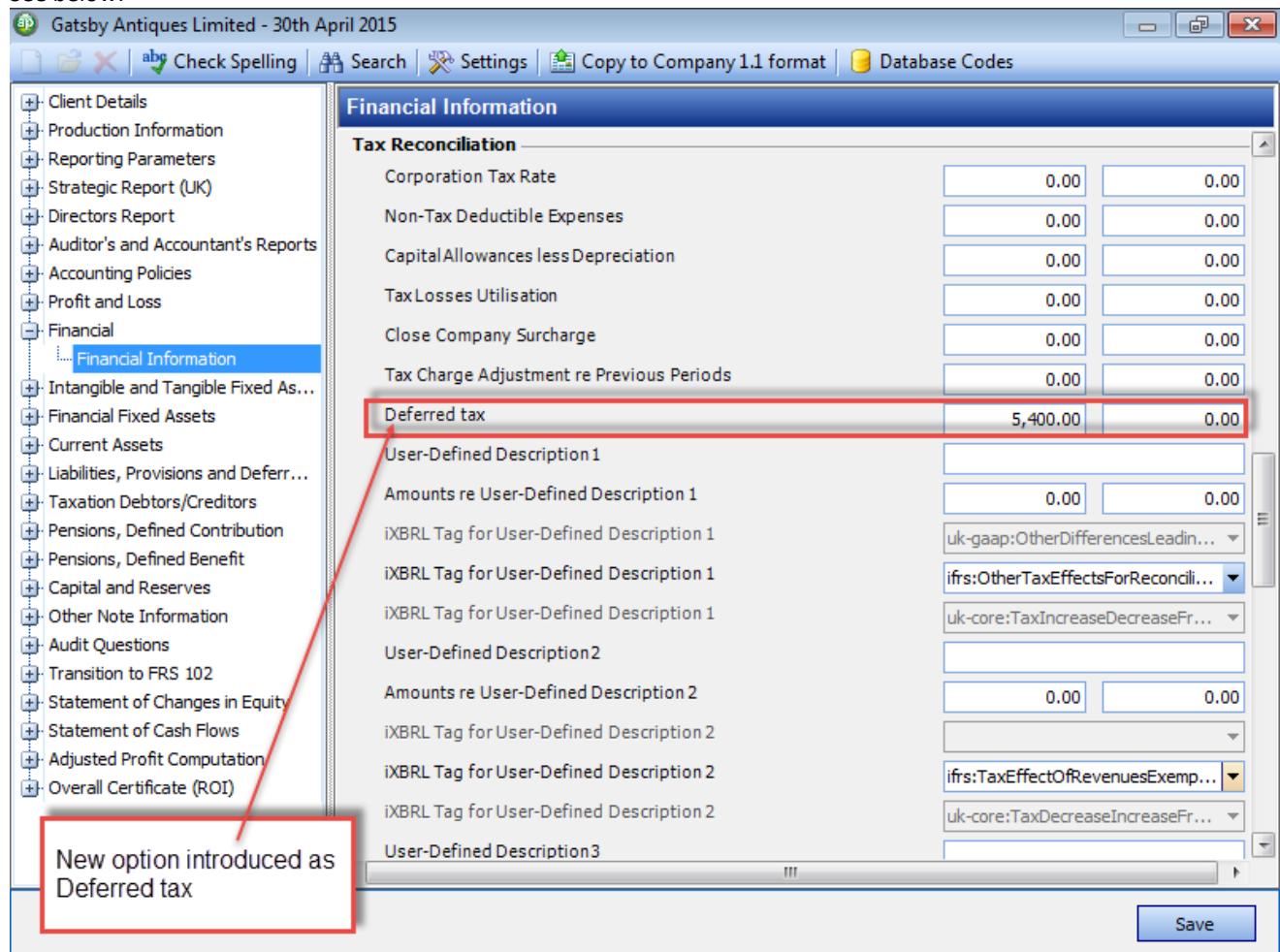
16. TAX ON SURPLUS ON ORDINARY ACTIVITIES		2015 €
<b>(a) Analysis of charge in the year</b>		
<b>Current tax:</b>		
Corporation tax at 23.00% (2013 - 24.00%)	54,881	
Under/over provision in prior year	775	
<hr/>		
Total current tax	<u>55,656</u>	
 <b>Deferred tax:</b>		
Origination and reversal of timing differences	62,500	
<hr/>		
Total deferred tax (Note 28)	<u>62,500</u>	
 Tax on surplus on ordinary activities (Note 16 (b))	<u>118,156</u>	
 <b>(b) Factors affecting tax charge for the year</b>		
The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland (2014 - 23.00%) The differences are explained below:		
		2015 €
 Surplus on ordinary activities before tax	<u>471,696</u>	
 Surplus on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 23.00% (2013 - 24.00%)	<u>108,490</u>	
 <b>Effects of:</b>		
Expenses not deductible for tax purposes	7,949	
Capital allowances for period in excess of depreciation	(14,356)	
Utilisation of tax losses	(56,776)	
Dividends	-	
Adjustment to tax charge in respect of previous periods	<u>10,349</u>	
 Total tax charge for the year (Note 16 (a))	<u>118,156</u>	
 <u>In both periods the current tax charge total does not agree with the computed tax charge as adjusted by the reconciling amounts entered in the Compliance Database Compliance.Financial.Financial Information. Deferred tax amounts have not been entered in the Compliance Database Compliance.Financial.Financial Information - Click here for FAQ <a href="http://www.relate-software.com/images/pdfs/FAQTaxNote.pdf">http://www.relate-software.com/images/pdfs/FAQTaxNote.pdf</a></u>		

Figure: Enhancement in Taxation Note

## TAX NOTE COMPUTATION FOR DEFERRED TAX IN FRS 102

➤ We have introduced a new Compliance Database field in Financial Information entitled “Deferred Tax” in the Tax Reconciliation section.

See below:



The screenshot shows the 'Financial Information' screen of the Gatsby Antiques Limited software. The 'Tax Reconciliation' section contains several rows with numerical values. The 'Deferred tax' row is highlighted with a red box and a callout box pointing to it, containing the text 'New option introduced as Deferred tax'. The 'Deferred tax' row has a value of 5,400.00. The 'Save' button is visible at the bottom right of the form.

	0.00	0.00
Corporation Tax Rate	0.00	0.00
Non-Tax Deductible Expenses	0.00	0.00
Capital Allowances less Depreciation	0.00	0.00
Tax Losses Utilisation	0.00	0.00
Close Company Surcharge	0.00	0.00
Tax Charge Adjustment re Previous Periods	0.00	0.00
<b>Deferred tax</b>	<b>5,400.00</b>	<b>0.00</b>
User-Defined Description 1		
Amounts re User-Defined Description 1	0.00	0.00
iXBRL Tag for User-Defined Description 1	uk-gaap:OtherDifferencesLeadin...	
iXBRL Tag for User-Defined Description 1	ifrs:OtherTaxEffectsForReconcili...	
iXBRL Tag for User-Defined Description 1	uk-core:TaxIncreaseDecreaseFr...	
User-Defined Description 2		
Amounts re User-Defined Description 2	0.00	0.00
iXBRL Tag for User-Defined Description 2		
iXBRL Tag for User-Defined Description 2	ifrs:TaxEffectOfRevenuesExempt...	
iXBRL Tag for User-Defined Description 2	uk-core:TaxDecreaseIncreaseFr...	
User-Defined Description 3		

Figure: New option introduced as Deferred tax under Tax Reconciliation in FRS 102

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**

**Gatsby Antiques Limited - 30th April 2015**

**Gatsby Antiques Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 for the year ended 30 April 2015

**continued**

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2015	2014
	€	€
<b>(a) Analysis of charge in the year</b>		
Current tax: Corporation tax (Note 4 (b))	2,200	-
Deferred tax: Origination and reversal of timing differences	5,400	-
Total deferred tax (Note 11)	5,400	-
Tax on profit on ordinary activities (Note 4 (b))	7,600	-

**(b) Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland. The differences are explained below.

	2015	2014
	€	€
Profit on ordinary activities before tax	-	-
Effects of: Deferred tax Income taxable at 25%	5,400	-
2,200	-	
Total tax charge for the year (Note 4 (a))	7,600	-

**Desktop**

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

SUPPORT User [SUPPORT] Gatsby Antiques Limited - 30th April 2015 5 Records 15/07/2016 11:35:51 AM Duration : 00:50:52

Figure: Deferred tax under Tax on Profit on Ordinary Activities in FRS 102

## REMOVE FRS 102 STATEMENT ON PREVIOUS PERIOD

➤ We have introduced a new Compliance Database option “Remove FRS 102 Statement on Previous Period” under Disclosure in Reporting Parameters as shown below:

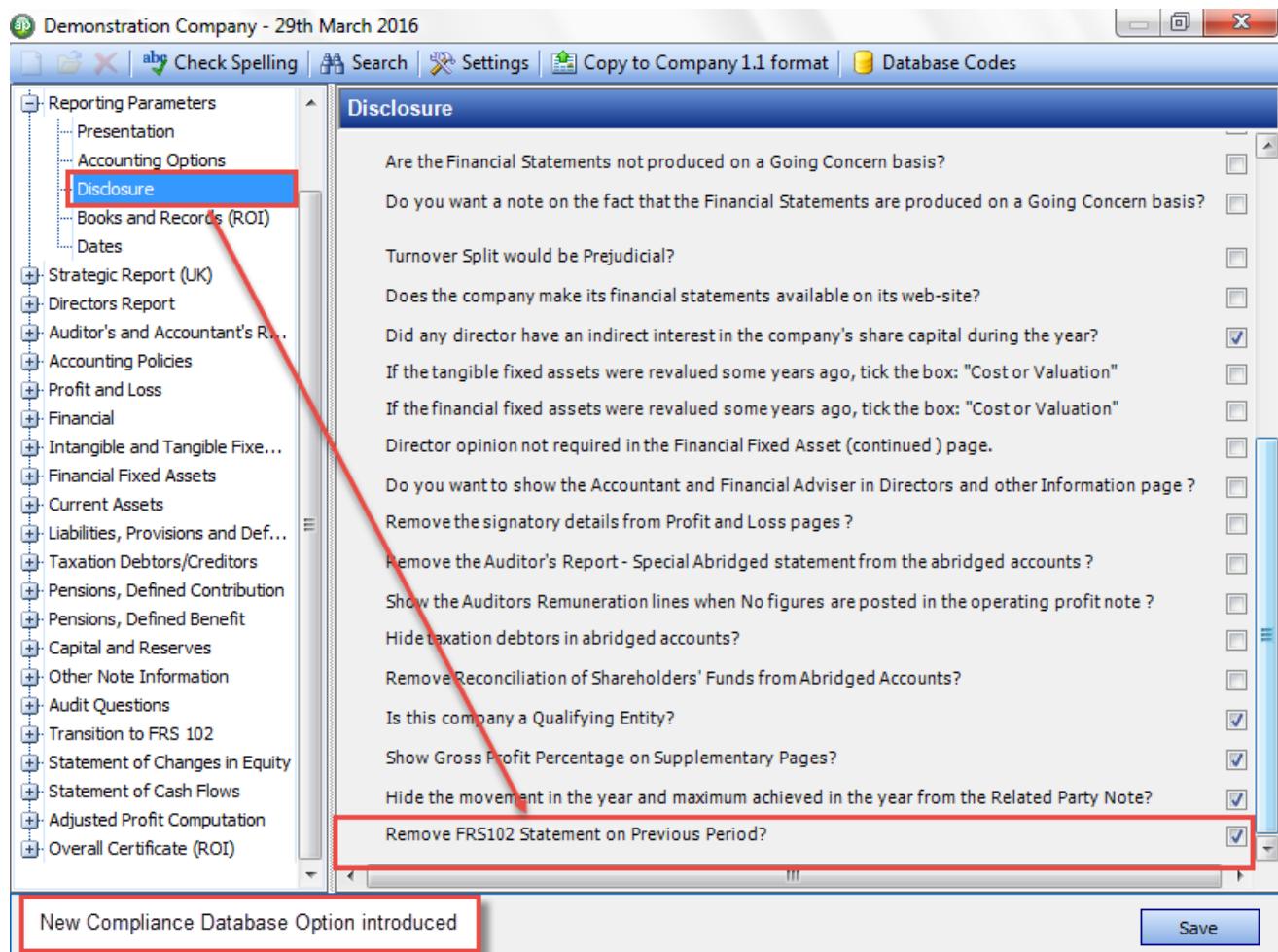


Figure: New Compliance Database Option Remove FRS 102 Statement on Previous Period

This tick box will only work if “Current Year Figures Only?” under Accounts Tailoring in Production Information is ticked and the Company must have adopted FRS 102.

### Sequence I:

When “Remove FRS 102 Statement on Previous Period” Compliance Database option is un-ticked the following will appear in the set of accounts.

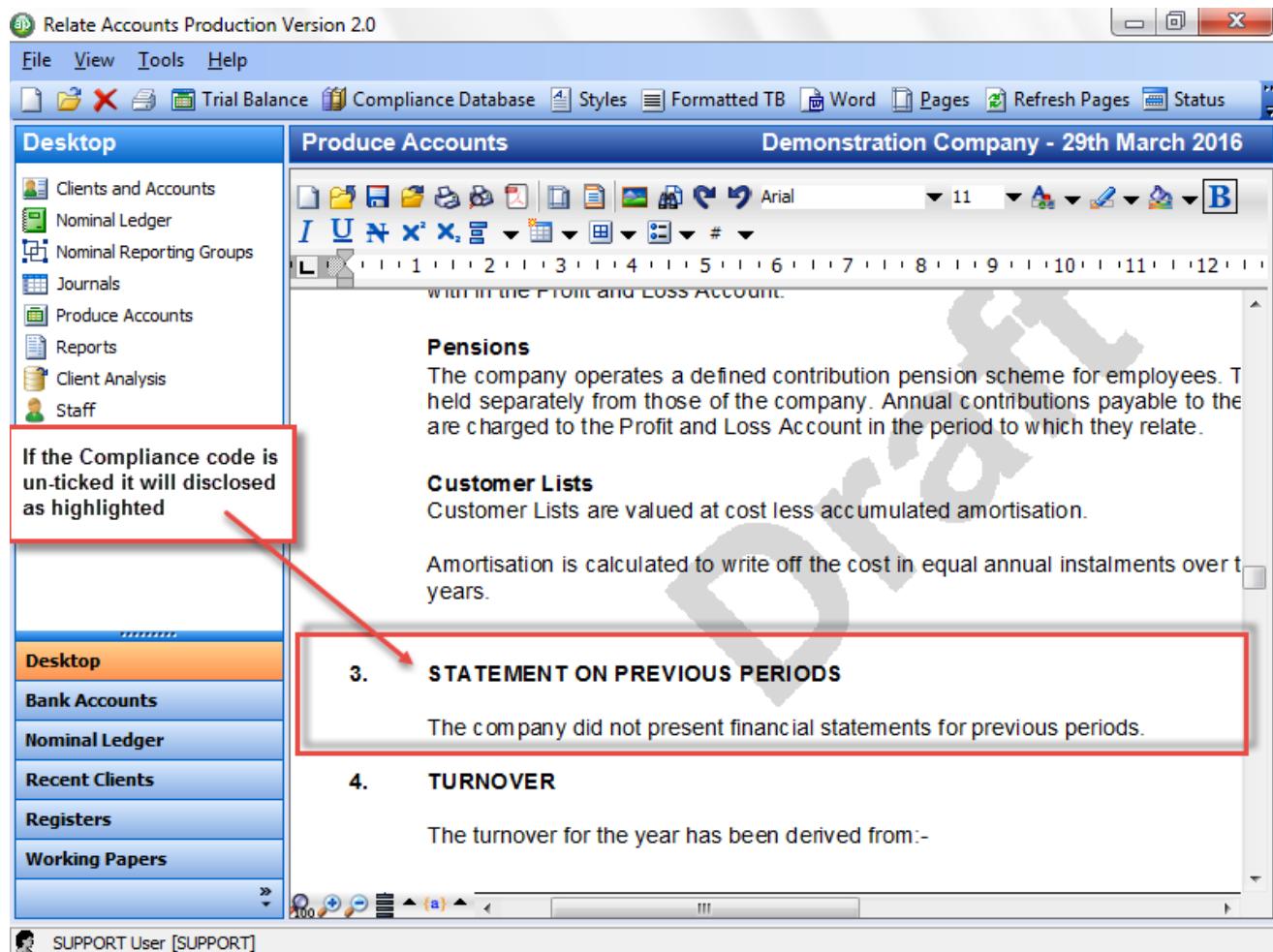
If the Compliance code is un-ticked it will disclosed as highlighted

**3. STATEMENT ON PREVIOUS PERIODS**

The company did not present financial statements for previous periods.

**4. TURNOVER**

The turnover for the year has been derived from:-



## Sequence II

When “Remove FRS 102 Statement on Previous Period” Compliance Database option is ticked no such note will appear in the set of accounts.

Relate Accounts Production Version 2.0

File View Tools Help

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

**Desktop**

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

If the Compliance code is ticked the disclosure will change as shown

**Produce Accounts**

Demonstration Company - 29th March 2016

held separately from those of the company. Annual contributions payable to the co are charged to the Profit and Loss Account in the period to which they relate.

**Customer Lists**

Customer Lists are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over the years.

**3. TURNOVER**

The turnover for the year has been derived from:-

Sales  
Sales type B  
Sales type F  
Sales type I

SUPPORT User [SUPPORT]

#### BASIS OF PREPARATION FOR ROI COMPANIES ADOPTING FRS 102

➤ The new disclosure of "Basis of Preparation" for ROI Companies adopting FRS 102 will be as follows:

##### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

See below:

**Demonstration Company**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 29 March 2016

**1. GENERAL INFORMATION**

Demonstration Company is a company limited by shares incorporated in the Republic of Ireland.

**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 29 March 2016 have been prepared on the going concern basis and 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, as promulgated by Chartered Accountants Ireland. There have been no transitional adjustments made.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

**Turnover**

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

**Pensions**

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable to the scheme are charged to the profit and loss account.



**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:

Leasehold Improvement	- 2%	Straight line
Plant and machinery	- 20%/12.5%	Straight line
Fixtures, fittings and equipment	- 20%/10%	Straight line
Motor vehicles	- 20%	Straight line
Bins	- 12.5%/10%	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.

**Leasing and Hire Purchases**

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

## "PROVISIONS INCLUDING DEFERRED TAX" IN CONSOLIDATED ACCOUNTS

- We have updated the **Provision for Liabilities and Charges- Other** note. The text entered in the "Text on provisions" text box is now editable and will appear in Consolidated Accounts.

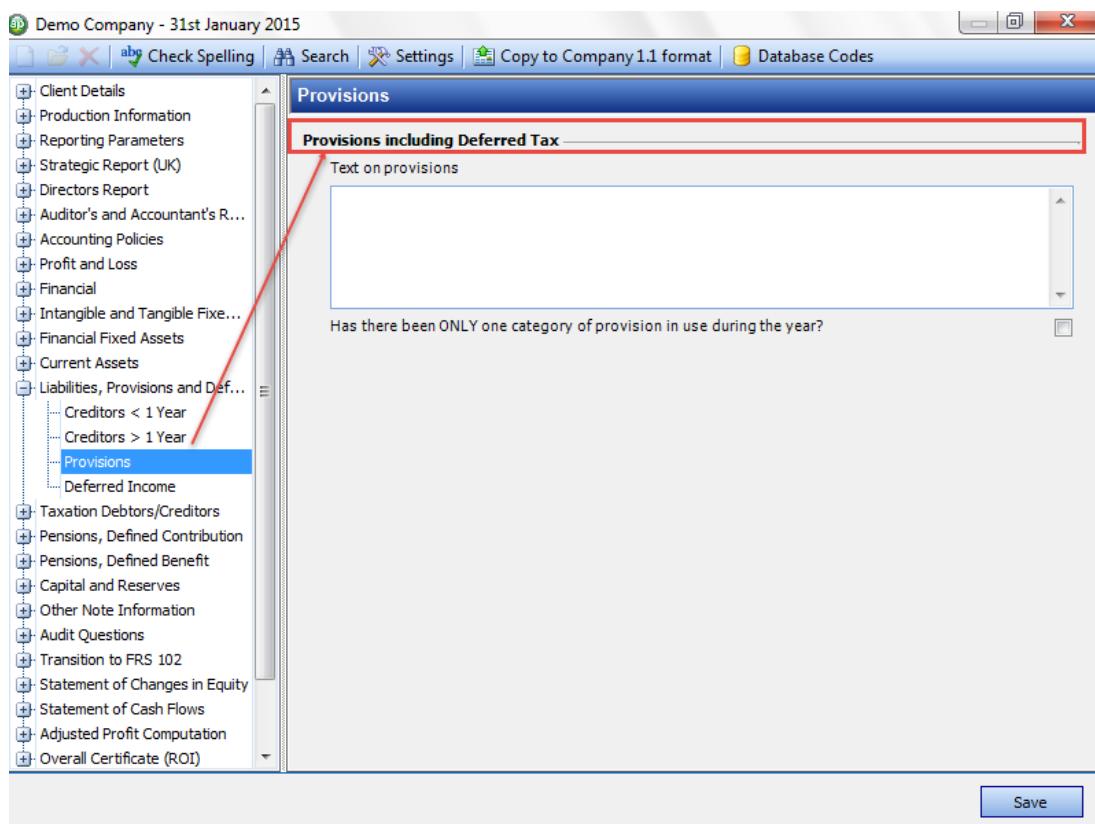


Figure: Provision including Deferred Tax

- The text entered in the text box will appear under Provisions for Liabilities and Charges -Group.

**Demo Company**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 for the year ended 31 January 2015 continued

**19. PROVISIONS FOR LIABILITIES AND CHARGES**

**Group**  
 The amounts provided for deferred taxation are analysed below:

	Losses	Other differences	Total
	€	€	€
At 1 February 2014	(62,115)	86,154	24,039
Utilised during the year	62,115	24,729	86,844
At 31 January 2015	-	<b>110,883</b>	<b>110,883</b>
<b>This is the text to check the Demo Company</b>			

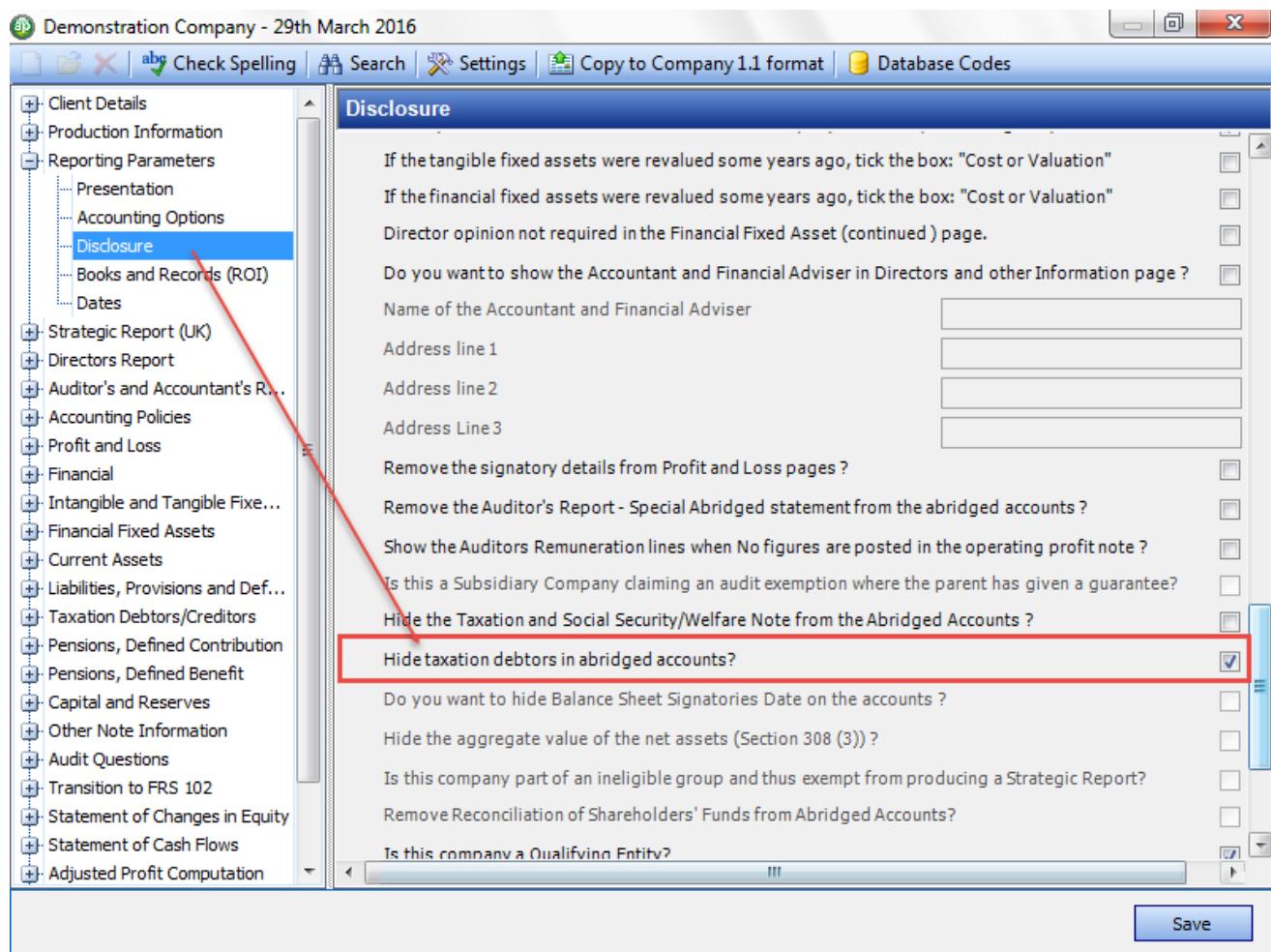
Figure: The highlighted section is the text in the text of the provision.



## HIDE TAXATION DEBTORS IN ABRIDGED ACCOUNTS

➤ We have created a new **Compliance Database** option to “**Hide taxation debtors in abridged accounts?**” to show Taxation Creditors and hide Taxation Debtors.

If the Compliance Database option is not ticked, then the Taxation Debtors will appear in the Abridged Accounts.



### Sequence I:

➤ When “**Hide taxation debtors in abridged accounts?**” is ticked the Debtors will not appear under Taxation.

**Demonstration Company**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the year ended 29 March 2016

continued

**5. CREDITORS**

	Mar 16	Mar 15
	€	€
<b>Included in creditors:</b>		
<b>Amounts falling due within one year</b>		
Bank loans and overdrafts	315,628	309,628
Taxation (Note 6)	82,658	82,658
Net obligations under finance leases and hire purchase contracts	588,630	588,630
	<hr/>	<hr/>
<b>Amounts falling due after more than one year</b>		
Other amounts repayable in over one year	17,420,093	17,420,093
Finance leases and hire purchase contracts	280,619	280,619
	<hr/>	<hr/>

The company has the following charges over its assets:

Allied Irish Bank plc has 2 legal charges over land.

Ulster Bank Ireland Limited and Technical & General Guarantee Comapny SA hold a charge over the book debtors of the company.

**Net obligations under finance leases and hire purchase contracts**

Repayable within one year	588,630	588,630
Repayable between one and five years	-	280,619
	<hr/>	<hr/>
	588,630	869,249

|

**6. TAXATION**

Creditors:  
PAYE

Mar 16	Mar 15
€	€
82,658	82,658
<hr/>	<hr/>

The Compliance Database option is checked, the Debtors under Taxation is hidden

**Sequence II:**

➤ When “**Hide taxation debtors in abridged accounts?**” is un-ticked the Debtors will appear under Taxation.

See below:

**Gatsby Antiques Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the year ended 30 April 2015

continued

**4. CREDITORS**

	2015 €	2014 €
<b>Included in creditors:</b>		
<b>Amounts falling due within one year</b>		
Bank loans and overdrafts	615,966	615,966
Taxation and social welfare (Note 5)	586,733	579,133
Net obligations under finance leases and hire purchase contracts	<u>792,647</u>	<u>792,647</u>
<b>Amounts falling due after more than one year</b>		
Loans	1,747,553	1,747,553
Finance leases and hire purchase contracts	<u>566,836</u>	<u>566,836</u>

Bank facilities are secured by the following:

- a) all monies debenture from Training Company Limited giving a floating charge over the company's assets
- b) All monies, cross company letter of guarantees from SH Enterprises Limited with collateral all monies floating debentures
- c) Letter of guarantee for €634,869 from Drumgoole Investments
- d) All monies letter of guarantee from Holland & Associates Limited with collateral fixed charge on property on the collateral floating debentures

**5. TAXATION AND SOCIAL WELFARE**

	2015 €	2014 €
<b>Creditors:</b>		
VAT	469,490	469,490
Corporation tax	33,361	25,761
PAYE	75,748	75,748
PRSI	<u>8,134</u>	<u>8,134</u>
	<u>586,733</u>	<u>579,133</u>

**6. SHARE CAPITAL**

Description	Number of shares	Value of units	2015 €	2014 €
<b>Authorised</b>				
Ordinary Shares Class 1	250,100	€1 each	<u>250,100</u>	<u>250,100</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	250,100	€1 each	<u>250,100</u>	<u>250,100</u>

The rights attaching to the A and B shares are as follows:

The A shares shall be entitled to vote at the AGM.

The B shares shall be entitled to an annual dividend of € 1 per share.

## HIDE THE TURNOVER NOTE FOR ROI COMPANIES

➤ We have introduced a new **Compliance Database** option “**Do you want to hide the turnover note?**” to hide the Turnover note for ROI Companies when there is only 1 class of Turnover and 1 geographical area.

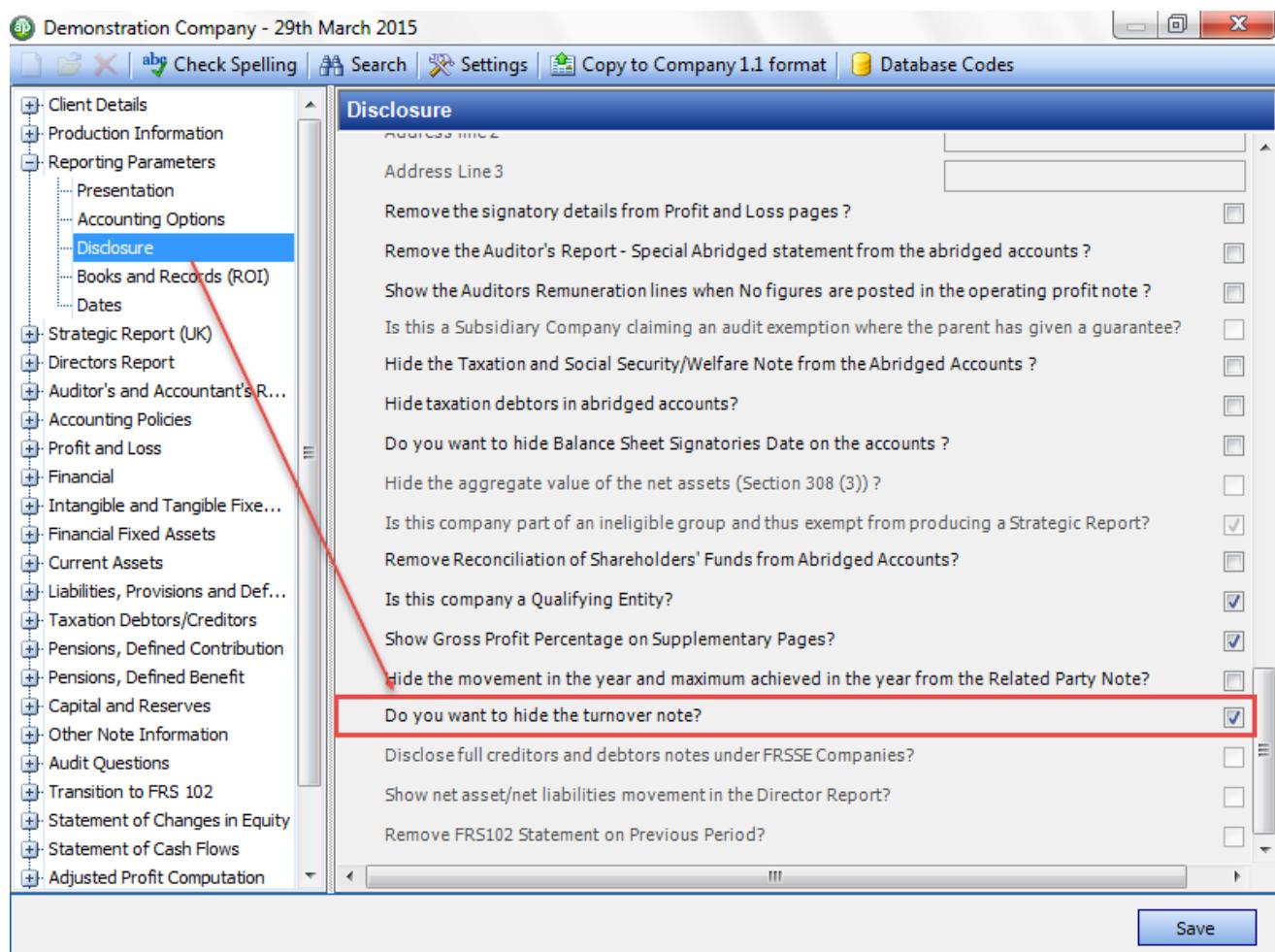


Figure: New Compliance Code to hide the “Turnover” note

**Please note, by default the Compliance Database option will be unticked. If required, the user can tick this option to hide the Turnover note.**

## UPDATED OPERATING PROFIT NOTE TO SHOW PROFIT/LOSS ON DISPOSAL OF INTANGIBLE ASSETS

- We have updated the “**Operating Profit Note**” to show profit / loss on disposal of intangible assets when posted to 399 nominal code.

See below:

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**

Customer Lists are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

**3. ADOPTION OF FRS 102**

This is the first set of financial statements prepared by Demonstration Company in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

**4. TURNOVER**

The turnover for the year has been derived from:-

	Mar 16	Mar 15
	€	€
Sales	-	34,735,714
Sales type B	-	500
Sales type F	-	200
Sales type I	-	800
	-----	-----
	-	34,737,214
	-----	-----

**Geographical market**

Republic of Ireland	-	34,736,214
Europe	-	200
Rest of the World	-	800
	-----	-----
	-	34,737,214
	-----	-----

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 0% for the year.

**5. OPERATING LOSS**

	Mar 16	Mar 15
	€	€
<b>Operating loss is stated after charging:</b>		
Depreciation of tangible fixed assets	-	1,481,363
<b>Amortisation of goodwill</b>	-	397,327
<b>Loss/(profit) on disposal of intangible fixed assets</b>	<b>5,000</b>	
(Profit)/loss on foreign currencies	-	8,154
	-----	-----
	-	14

**Desktop**

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

SUPPORT User [SUPPORT] Demonst

Figure: €5,000 posted against the nominal code 399

## DISCLOSE FULL CREDITORS AND DEBTORS NOTES UNDER FRSSE

➤ We have added a new Compliance Database option “**Disclose full creditors and debtors under FRSSE Companies?**” for ROI Companies under **Disclosure** in **Reporting Parameters**.

We have updated the **Debtors and Creditors notes** in order to implement this change.

See below:

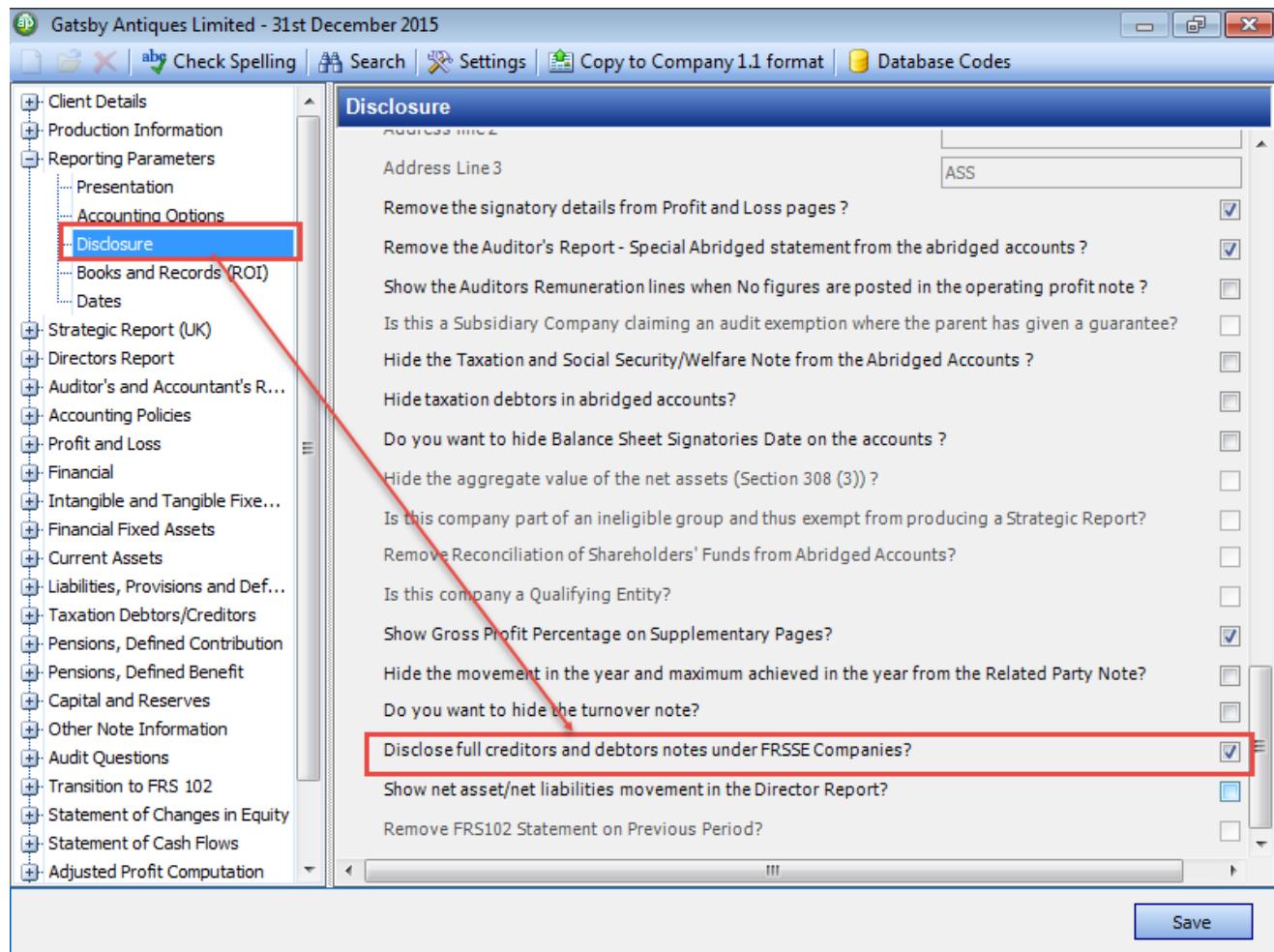


Figure: New Compliance Database option to “Disclose full creditors and debtors notes under FRSSE Companies?”

### Sequence I:

When the Compliance Database option “**Disclose full creditors and debtors notes under FRSSE Companies?**” is ticked:

**Gatsby Antiques Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2015

continued

**16. DEBTORS**

	2015 €	2014 €
Trade debtors	3,696,985	3,592,486
Amounts owed by group companies	1,209,243	1,221,975
Amounts owed by connected parties (Note 30)	20,866	81,453
Directors' current accounts (Note 29)	62,536	-
Pension prepayment	1,380	5,303
Other prepayments	308,927	300,000
<b>Compliance Database option is ticked, thus disclosing prepayment, accrual income and deferred income</b>	<b>5,299,937</b>	<b>5,201,217</b>

**18. CREDITORS**

**Amounts falling due within one year**

	2015 €	2014 €
Bank overdrafts	589,271	630,062
Bank loan	27,250	27,971
Net obligations under finance leases and hire purchase contracts	792,647	731,089
Trade creditors	1,168,719	2,000,900
Amounts owed to group companies	1,658,737	286,149
Amounts owed to connected parties (Note 30)	97,804	351,889
Taxation and social welfare (Note 20)	579,133	439,757
Directors' current accounts (Note 29)	34,129	237,687
Shares classified as financial liabilities (Note 24)	5,266	1,422
Derivative liability	3,310	-
Pension accrual	1,016	-
Accruals	669,788	633,937
<b>5,627,070</b>	<b>5,340,863</b>	

□

**Sequence II:**

**When the Compliance Database option “Disclose full creditors and debtors notes under FRSSE Companies?” is un-ticked:**

**Gatsby Antiques Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2015

continued

**16. DEBTORS**

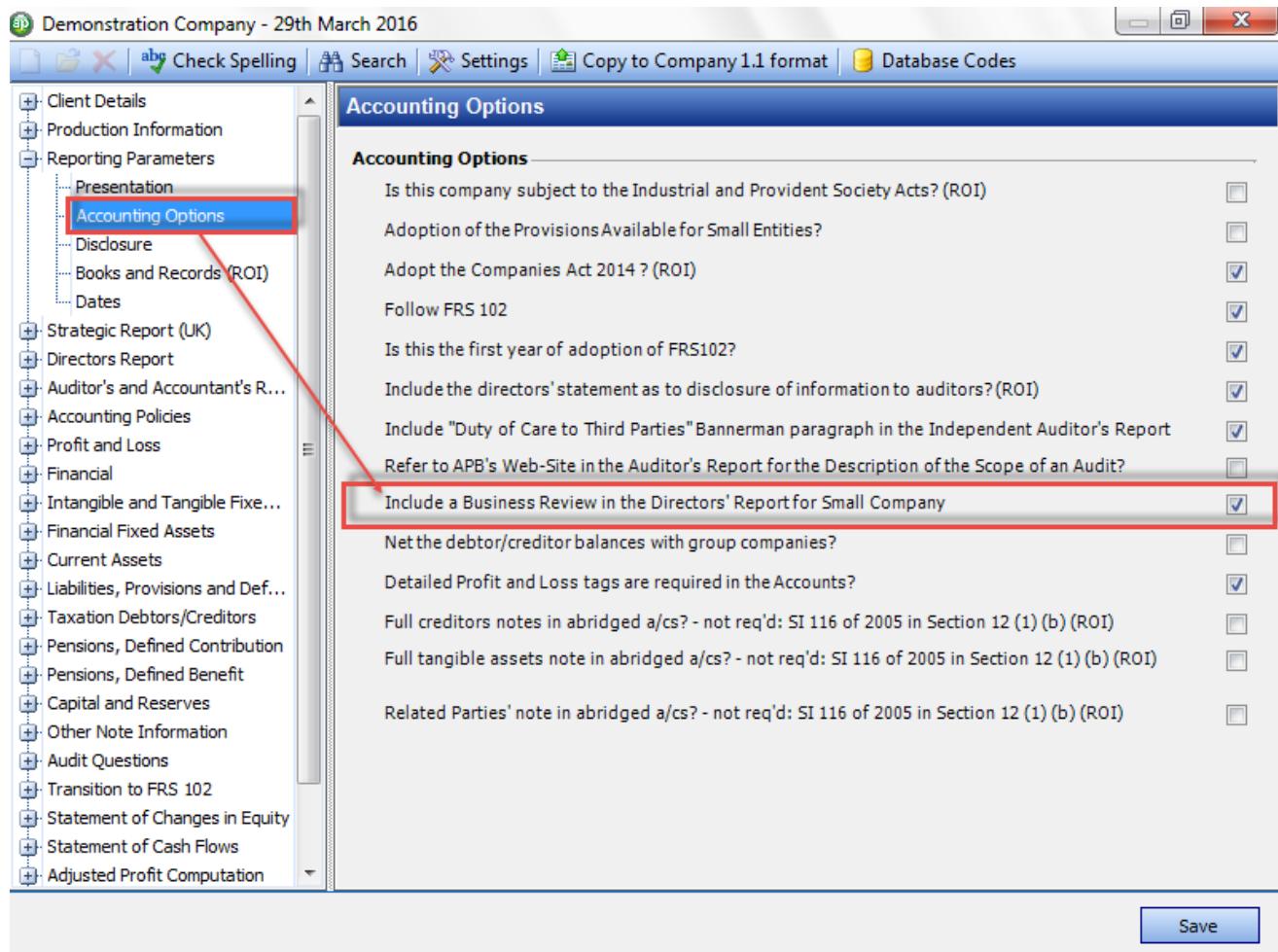
	2015 €	2014 €
Trade debtors	3,696,985	3,592,486
Amounts owed by group companies	1,209,243	1,221,975
Amounts owed by connected parties (Note 30)	20,866	81,453
Other debtors	371,463	300,000
Pension prepayment	1,380	5,303
<b>5,299,937</b>	<b>5,201,217</b>	

□

18. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Bank overdrafts	589,271	630,062
Bank loan	27,250	27,971
Net obligations under finance leases and hire purchase contracts	792,647	731,089
Trade creditors	1,168,719	2,000,900
Amounts owed to group companies	1,658,737	286,149
Amounts owed to connected parties (Note 30)	97,804	351,889
Taxation and social welfare (Note 20)	579,133	439,757
Directors' current accounts (Note 29)	34,129	237,687
Shares classified as financial liabilities (Note 24)	5,266	1,422
Derivative liability	3,310	-
Other creditors	669,788	633,937
Pension accrual	1,016	-
When Compliance Database option is un-ticked	5,627,070	5,340,863

#### BUSINESS REVIEW TICKED BY DEFAULT FOR SMALL ROI COMPANIES

➤ The Compliance Database option “**Include a Business Review in the Director’s Report for Small Company**” in **Accounting Options** under **Reporting Parameters** will be ticked by default for Small ROI Companies under CA 2014.



The screenshot shows the 'Accounting Options' window in the AP software. The 'Presentation' section is expanded, showing 'Accounting Options' which is selected and highlighted with a red box. The 'Accounting Options' section contains several checkboxes. One checkbox, 'Include a Business Review in the Directors' Report for Small Company', is checked and highlighted with a red box. A red arrow points from the 'Accounting Options' section in the tree view to this checked checkbox.

Please note, if the user does not want this Compliance Database Option ticked, they can untick it.

## GROSS PROFIT PERCENTAGE ON SUPPLEMENTARY PAGES

- We have added a new Compliance Database option “**Show Gross Profit Percentage on Supplementary Page?**” under **Disclosure in Reporting Parameters**.

See below:

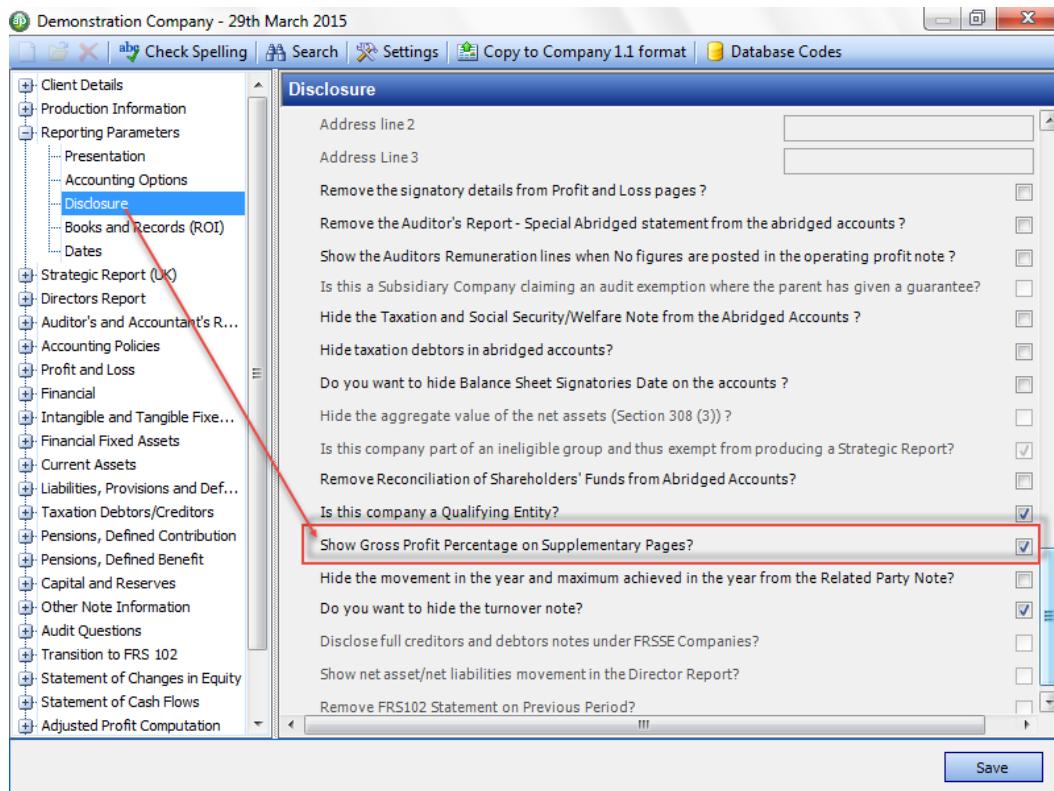


Figure: New Compliance Database option “Show Gross Profit Percentage on Supplementary Page?

See below:

**Demonstration Resources Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
 for the period from 1 August 2014 (date of incorporation) to 31 August 2015

	Schedule	Aug 15
		€
Sales		
Cost of sales	1	8,720 (841)
Gross profit		7,879
Gross profit Percentage		90.4%
Overhead expenses	2	(6,223)
Net profit		1,656

Figure: Gross Profit Percentage on the Supplementary Information Pages

## HIDE THE MOVEMENT IN THE YEAR AND MAXIMUM ACHIEVED IN THE YEAR COLUMNS

- We have a new Compliance Database option entitled “**Hide the movement in year and maximum achieved in the year from the Related Party note?**” under “Disclosure” in the Reporting Parameters.

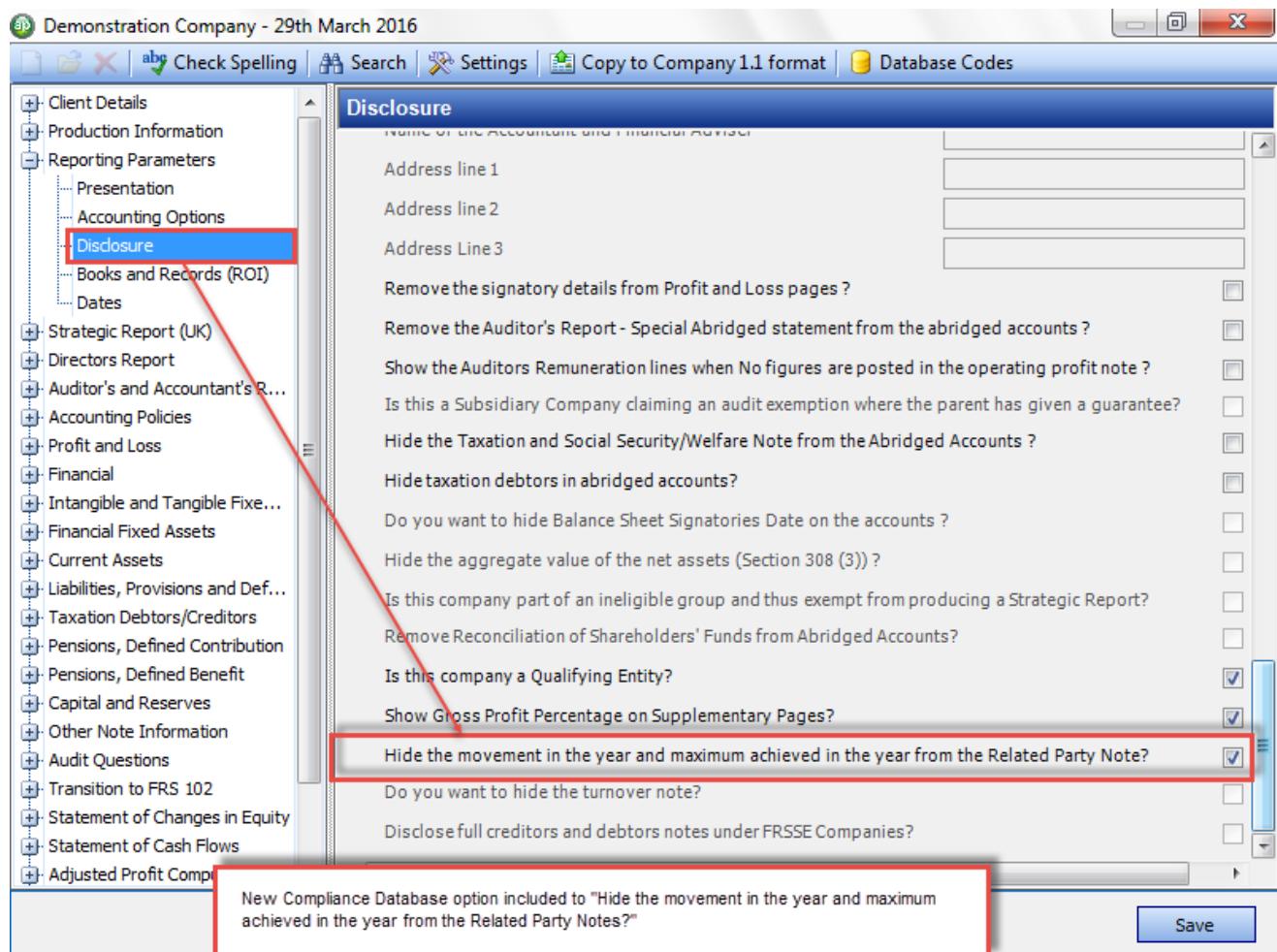


Figure: New Compliance Database option

➤ Sequence I:

Compliance Database section “Hide the movement in the year and maximum achieved in the year from Related Party Note? “tick box is ticked; the note will appear as follows:

16. RELATED PARTY TRANSACTIONS

The company trades with other group companies on a regular basis. All transactions are conducted on an arms length basis and consist of the reallocation of administration overheads.

Demo Company1 Limited

The following amounts are due to other connected parties:

Demo Company2 Limited

Net balances with other connected parties:

Demo Company3 Limited



The parties are connected because they share common directors.

The company rents premises from Mr. Ray Rogers, a director of the company, at a charge of €152,500 per annum.

	Balance 2015 €	Balance 2014 €
Demo Company1 Limited	20,866	20,866
Demo Company2 Limited	97,804	97,804
Demo Company3 Limited	(76,938)	(76,938)

The Compliance Database Option "Hide the movement in the year and maximum achieved in the year from the Related Party Note? " is ticked

21

Figure: Notes to the financial statements where movement in the year and maximum achieved in the Related Party Note is hidden

## ➤ Sequence II:

Compliance Database section **“Hide the movement in the year and maximum achieved in the year from Related Party Note?”** tick box is un-ticked; the note will appear as follows

### 16. RELATED PARTY TRANSACTIONS

The company trades with other group companies on a regular basis. All transactions are conducted on an arms length basis and consist of the reallocation of administration overheads.

	Balance 2015 €	Movement in year €	Balance 2014 €	Maximum in year €
Demo Company Limited	20,866	-	20,866	83,797
The following amounts are due to other connected parties:			2015 €	2014 €
Demo Company1 Limited			97,804	97,804
Net balances with other connected parties:			2015 €	2014 €
Demo Company2 Limited			(76,938)	(76,938)

 The parties are connected because they share common directors.

 The company rents premises from Mr. Ray Rogers, a director of the company, at a charge of €152,500 per annum.

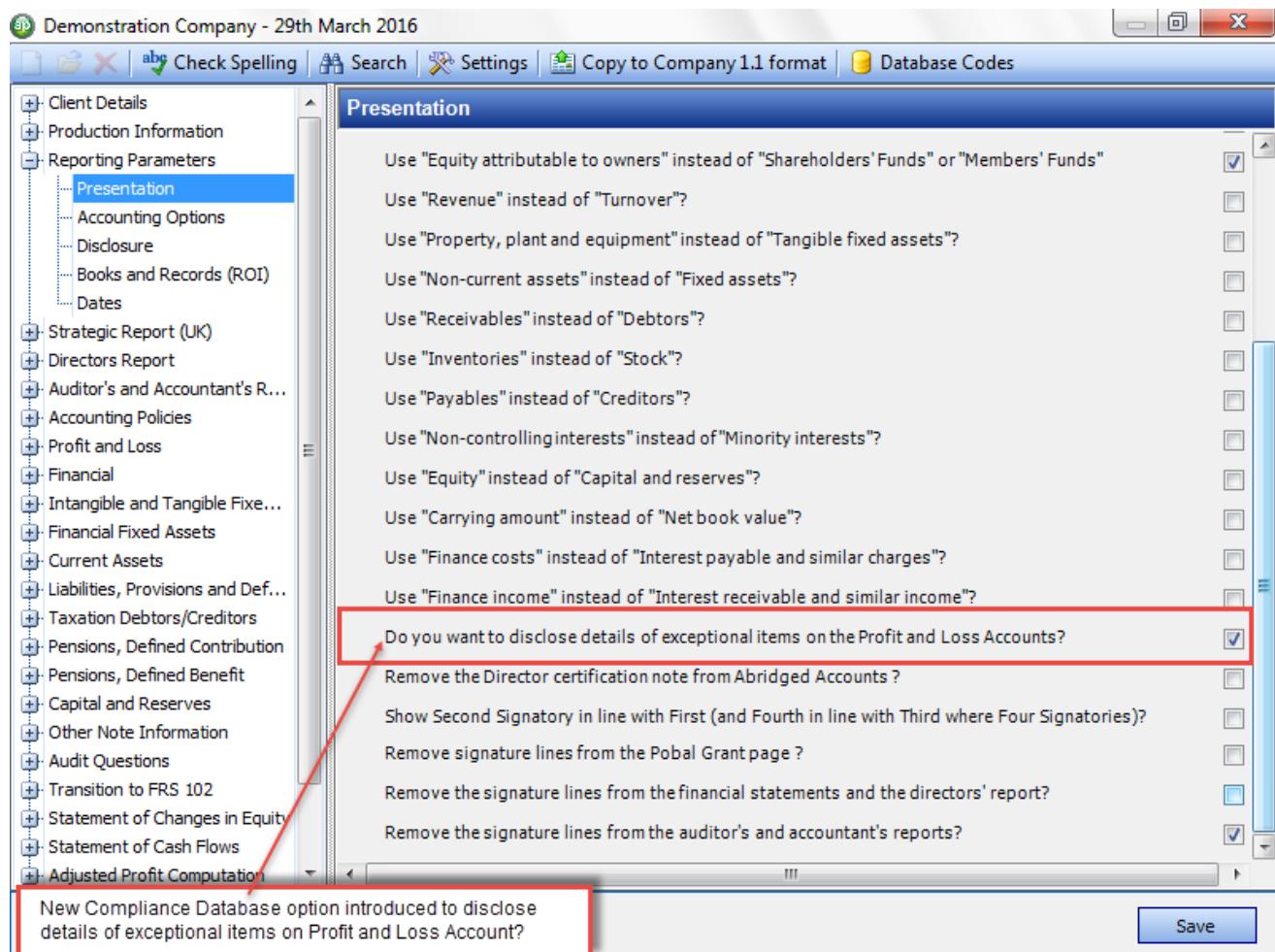
The Compliance Database Option **“Hide the movement in the year and maximum achieved in the year from the Related Party Note?”** is un-ticked

21

Figure: Notes to the financial statement where movement in the year and maximum achieved in the Related Party Notes is not hidden.

## RENAME EXCEPTIONAL ITEMS

➤ We have introduced a new Compliance Database option - “**Do you want to disclose details of exceptional items on the Profit and Loss Accounts?**” under ‘Presentation’ in the Reporting Parameters section.

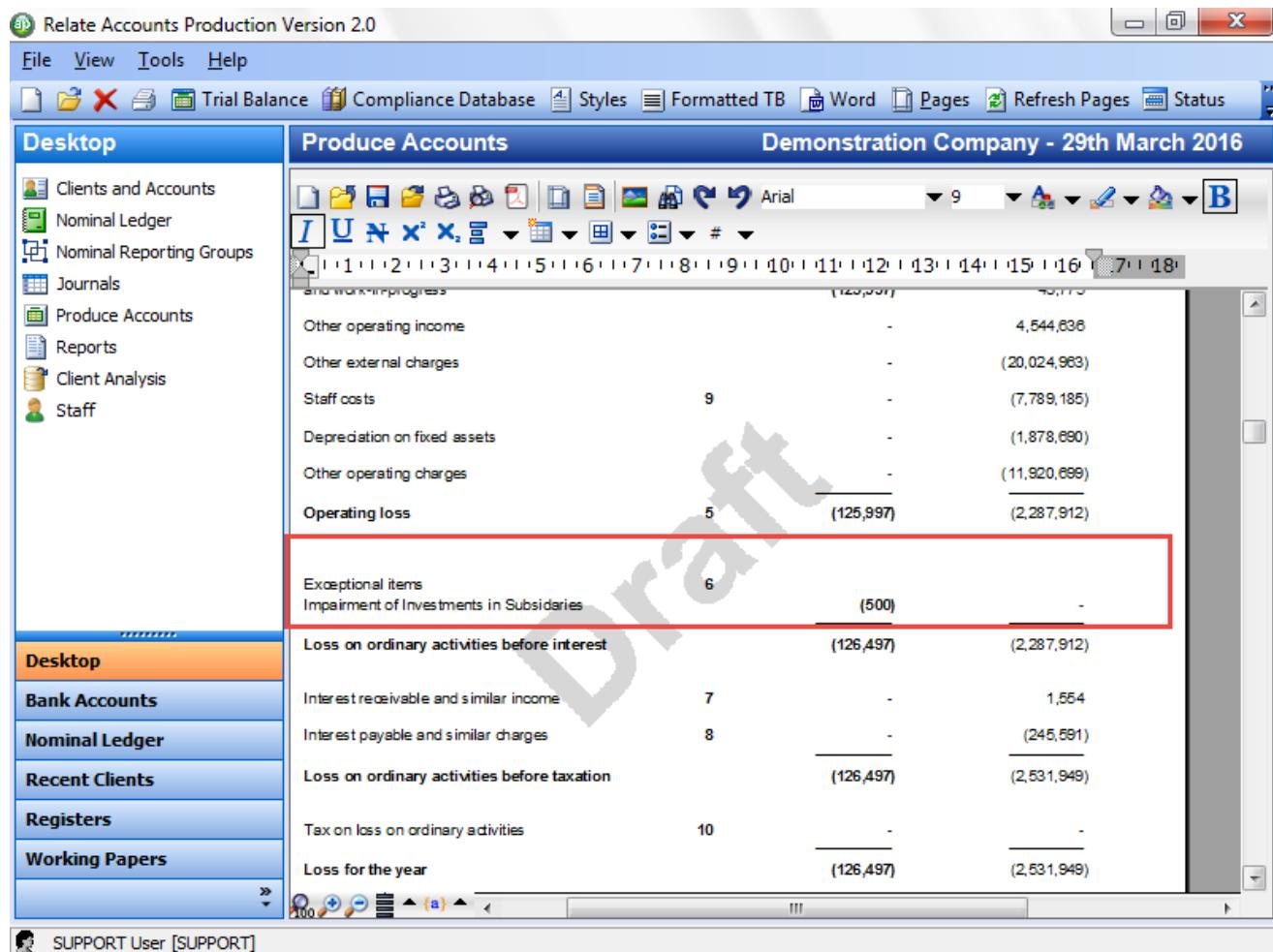


**Figure: New Compliance Database option introduced under ‘Presentation’**

If “**Do you want to disclose details of exceptional items on the Profit and Loss Accounts?**” is ticked, the details of exceptional items will appear on the Profit and Loss Account as well as in the Income and Expenditure Statement.

Please note, you must adopt FRS 102 to use this option.

See below:



The screenshot shows the 'Produce Accounts' screen for 'Demonstration Company - 29th March 2016'. The left sidebar includes links for Clients and Accounts, Nominal Ledger, Nominal Reporting Groups, Journals, Produce Accounts, Reports, Client Analysis, and Staff. The main area displays the Income and Expenditure Statement with the following data:

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
and work in progress																		
Other operating income																		
Other external charges																		
Staff costs																		
Depreciation on fixed assets																		
Other operating charges																		
<b>Operating loss</b>																		
Exceptional items																		
Impairment of Investments in Subsidiaries																		
<b>Loss on ordinary activities before interest</b>																		
Interest receivable and similar income																		
Interest payable and similar charges																		
<b>Loss on ordinary activities before taxation</b>																		
Tax on loss on ordinary activities																		
<b>Loss for the year</b>																		

The 'Exceptional items' section is highlighted with a red box. The data for this section is as follows:

	6	7	8	9	10	11	12	13	14	15	16	17	18	
Impairment of Investments in Subsidiaries														
<b>Exceptional items</b>														
Impairment of Investments in Subsidiaries														
<b>Loss on ordinary activities before interest</b>														
Interest receivable and similar income														
Interest payable and similar charges														
<b>Loss on ordinary activities before taxation</b>														
Tax on loss on ordinary activities														
<b>Loss for the year</b>														

**Figure: Disclosure of Exceptional Items on the Income and Expenditure Statement**

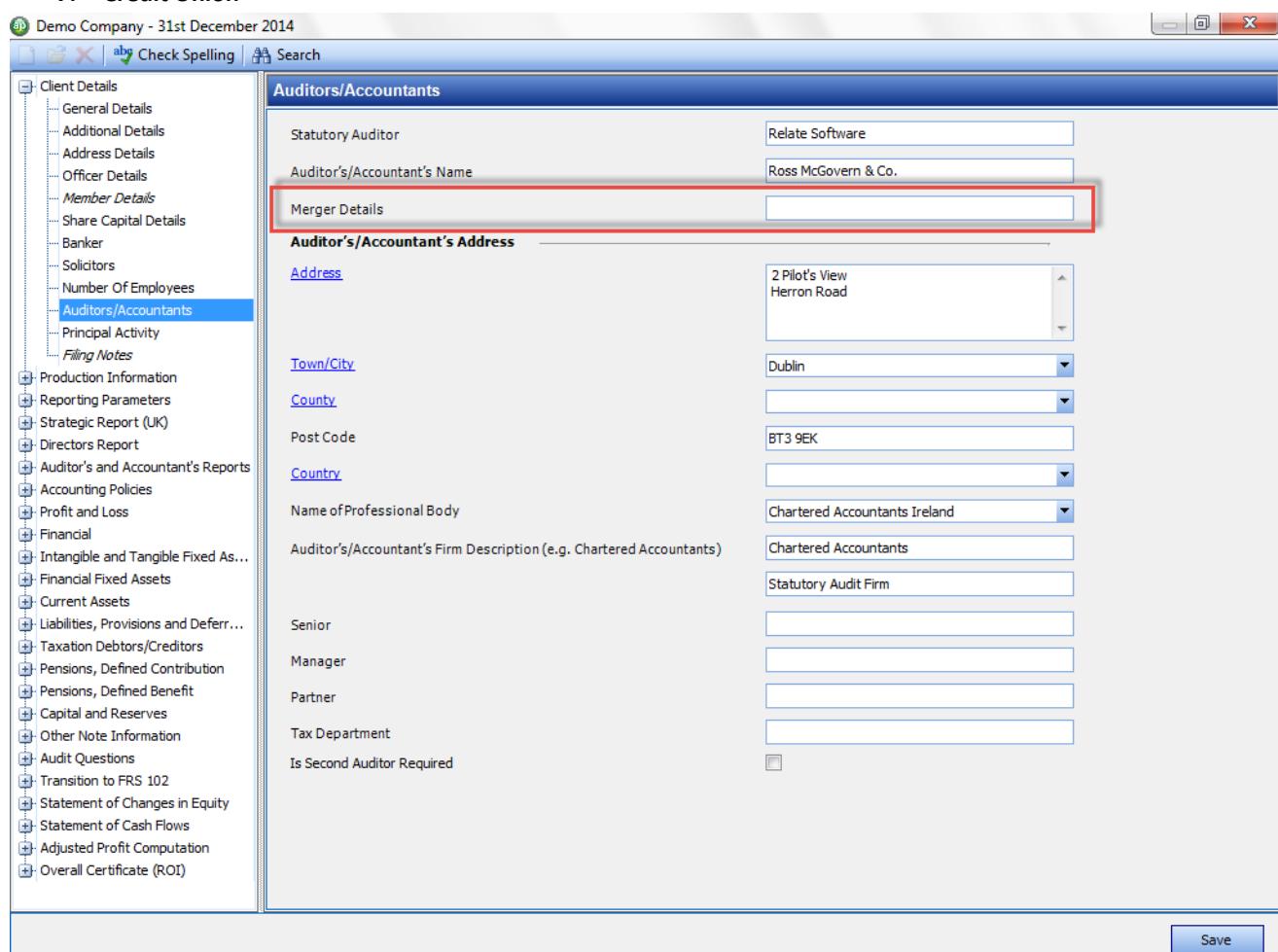
To implement this change, we have updated the **Profit and Loss Account - Continuing Operations**, **Profit and Loss Account- Continuing Operations - Format 2** and **Income and Expenditure Account** pages.

## MERGER DETAILS FIELD NOW IN AUDITORS/ ACCOUNTANTS SECTION FOR ALL FORMATS

➤ We have introduced a new "Merger Details" field in the Compliance Database under Auditors/ Accountants in all formats.

**Merger Details will be available in all formats mentioned below within Relate Accounts Production.**

1. Company
2. Charity
3. LLP
4. Club
5. Farmer
6. Sole Trader
7. Credit Union



The screenshot shows a software application window titled 'Demo Company - 31st December 2014'. The left sidebar contains a tree view of various client details and audit-related sections. The 'Auditors/Accountants' section is currently selected. Within this section, there are fields for 'Statutory Auditor' (set to 'Relate Software') and 'Auditor's/Accountant's Name' (set to 'Ross McGovern & Co.'). Below these, a 'Merger Details' field is present, which is highlighted with a red rectangular box. The 'Auditor's/Accountant's Address' section follows, with fields for 'Address' (containing '2 Pilot's View Herron Road'), 'Town/City' (containing 'Dublin'), 'Post Code' (containing 'BT3 9EK'), 'Country' (containing 'Chartered Accountants Ireland'), 'Name of Professional Body' (containing 'Chartered Accountants'), 'Auditor's/Accountant's Firm Description (e.g. Chartered Accountants)' (containing 'Chartered Accountants'), 'Senior' (empty), 'Manager' (empty), 'Partner' (empty), 'Tax Department' (empty), and 'Is Second Auditor Required' (an empty checkbox). A 'Save' button is located at the bottom right of the form.

**Figure: Merger Details field introduced in Auditors/ Accountants Section**

➤ The Merger Details section can also be accessed from the Practice tab under Tool > Settings, the following screen will appear.

See below:

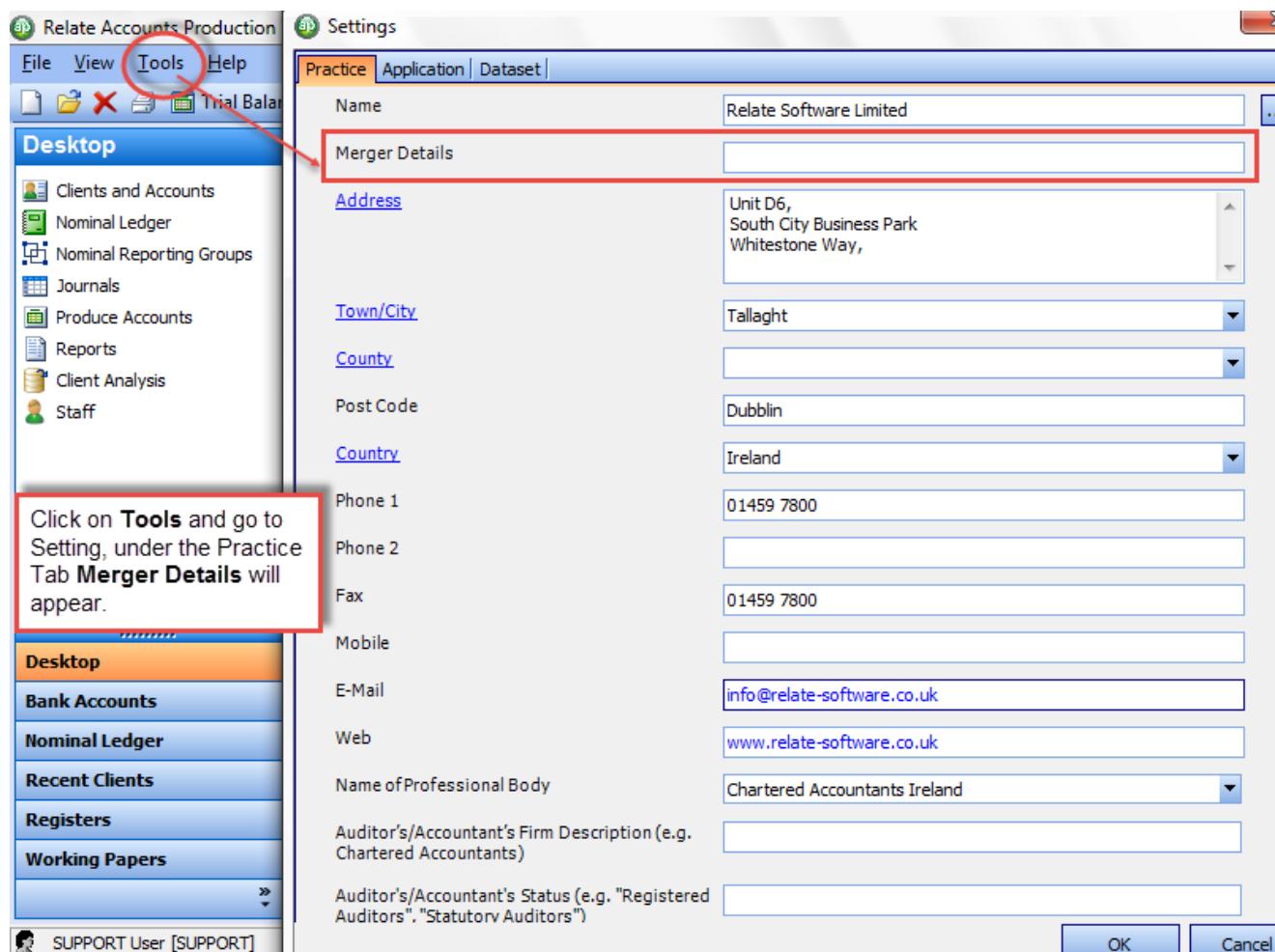


Figure: “Merger Details” under Practice Tab from Settings under Tools option.

When you create a new dataset with Merger Details it will be disclosed in the accounts.

To disclose the merger details on the cover page, you must tick the Compliance Database option “Show Firm’s Name and Address on the Cover Page?” from Presentation under Reporting Parameters as shown below:

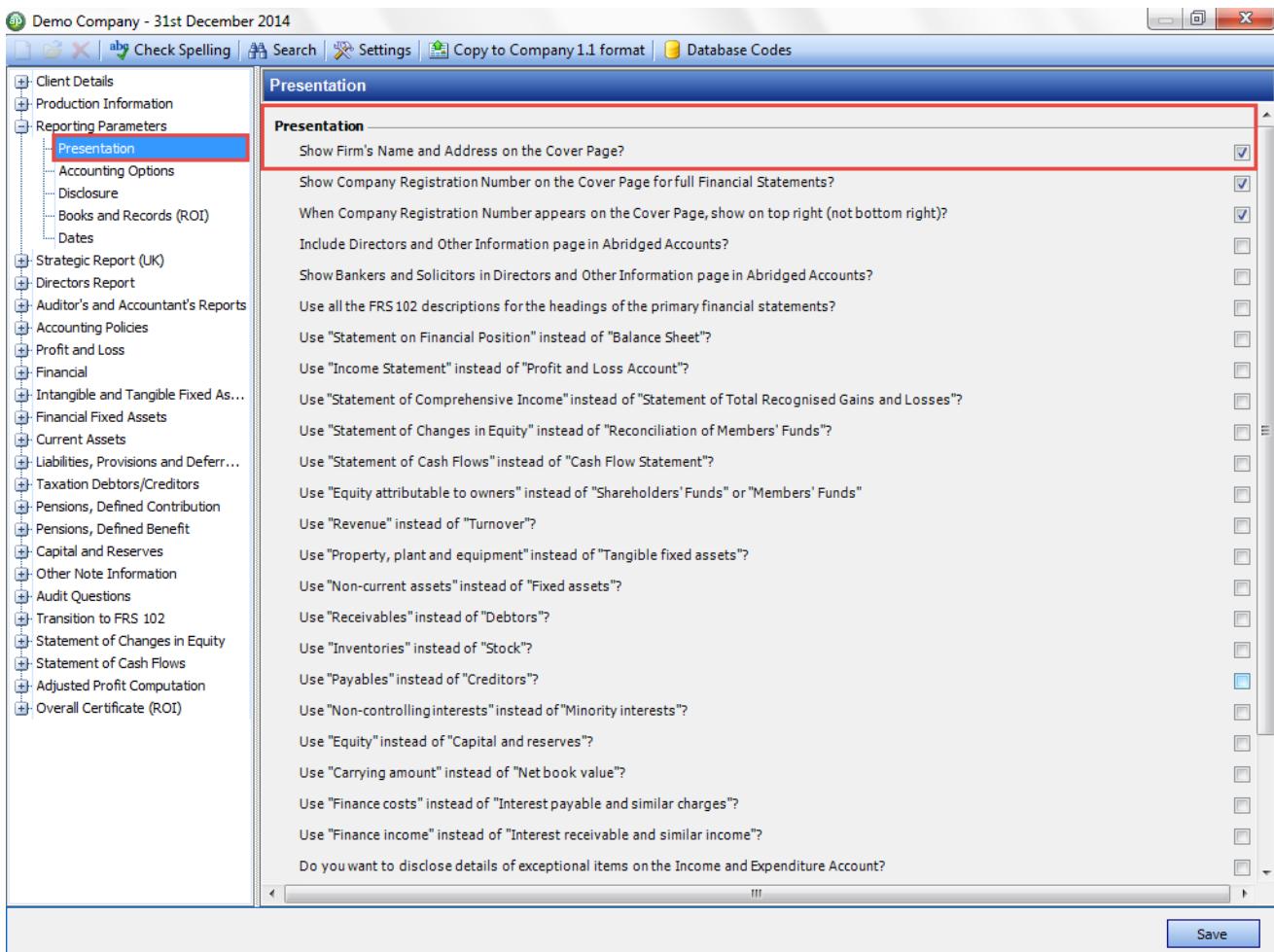


Figure: "Show Firm's Name and Address on the Cover Page?" Compliance Database option is ticked.

See below:

1. Cover Page of Company Format with Merger details
2. "Show Firm's Name and Address on the Cover Page?" is ticked.

See below:

**Demonstration Company**  
**Directors' Report and Financial Statements**  
**for the year ended 29 March 2016**

**Merger Details on the Cover  
Page in Company format**

Ross McGovern  
R. Rogers Incorporating R. Rogers & Co Chartered Certified Accountants and Registered Auditors  
Chartered Accountants Ireland and Chartered Accountants  
Unit D6,  
South City Business Park  
Whitelstown Way  
Tallaght  
Dublin 24  
Ireland

Company Number: 123456

Figure: Cover Page of Company format with Merger Details

## AUDITOR'S REPORT TO THE MEMBERS of Demonstration Company

We have audited the financial statements of Demonstration Company for the year ended 29 March 2016 which comprise the Profit and Loss Account, the Statement of Financial Position, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 29 March 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

Relate Software  
for and on behalf of  
ROSS MCGOVERN

**R. ROGERS INCORPORATING R.ROGERS & CO CHARTERED CERTIFIED ACCOUNTANTS AND  
REGISTERED AUDITORS**

Chartered Accountants Ireland and Chartered Accountants  
Unit D6,  
South City Business Park  
Whitestown Way  
Tallaght  
Dublin 24  
Ireland

Date: \_\_\_\_\_

Figure: Auditors Report with Merger Details in Company Format.

For Irish Abridged Accounts, Abbreviated Accounts (UK/ NI), Charities, Limited Liability Partnerships, Clubs, Farmer Accounts, Sole Traders and Credit Unions, the disclosure will be like that shown above.

## OTHER AUDITOR INFORMATION TEXT BOX UNDER REPORT INFORMATION IN DIRECTORS REPORT

➤ We have introduced an “**Other Auditor Information**” text box in **Report Information** under **Directors Report** in the **Compliance Database**.

See below:

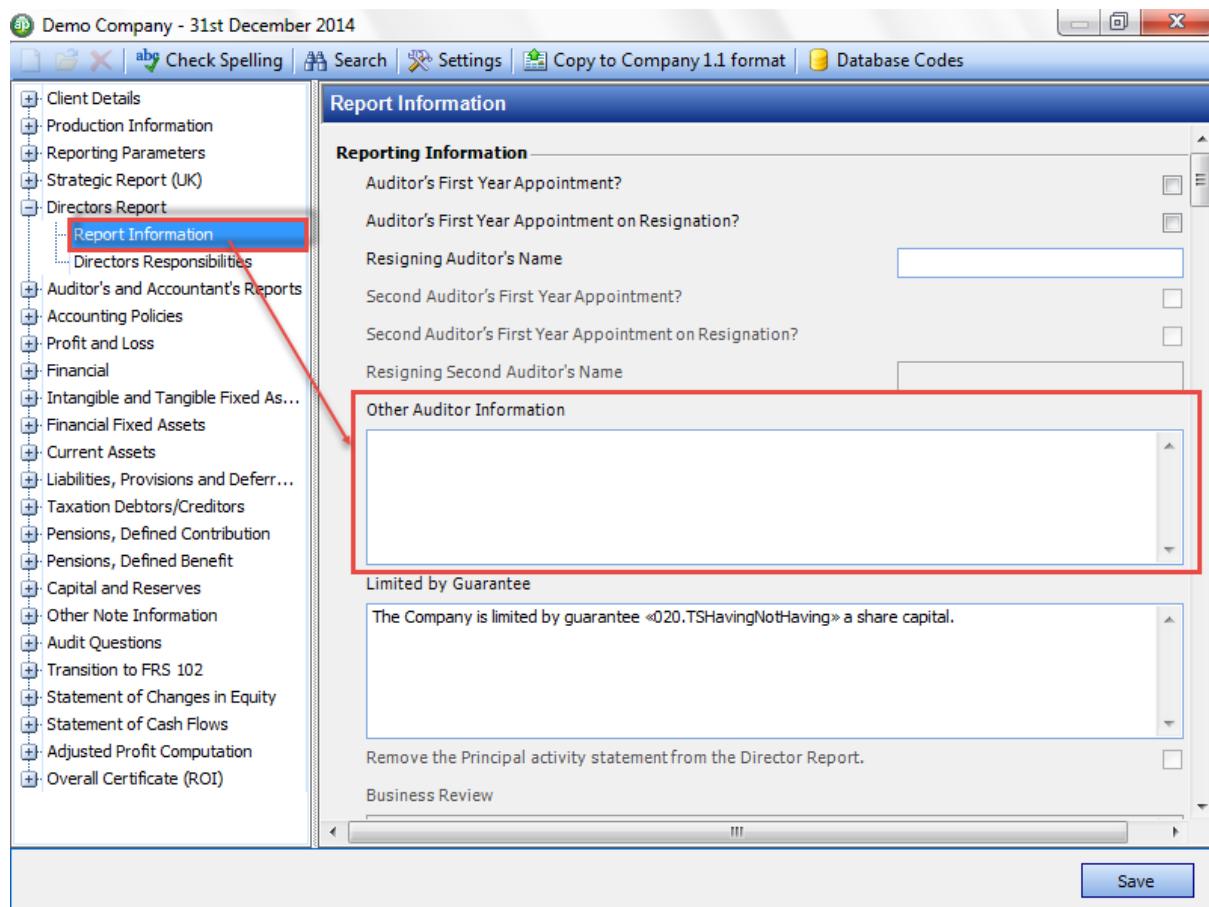


Figure: Other Auditor Information text box in Report Information under Directors Report

## INDEPENDENT AUDITOR'S REPORT – OPINION FOR GROUP COMPANIES

➤ We have updated the Independent Auditor's Report- Opinion for group companies where the statement will read as follows.

- **give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2015 and of the group's profit for the year then ended.**

See below:

## INDEPENDENT AUDITOR'S REPORT to the Shareholders of Demonstation Group Company

We have audited the group and parent company financial statements of Demonstation Group Company for the year ended 31st December 2015 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Statement of Changes in Equity, the Group Statement of Cash Flows, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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 group's and the parent 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:

### Change in disclosure in Independent Auditor's Report - Opinion

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2015 and of the group's profit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

### Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

## CHANGE IN DIRECTORS' REPORT FOR ROI COMPANIES ADOPTING CA2014

### ➤ We have updated **Directors' Report -Republic of Ireland** for ROI Companies adopting CA 2014.

On the Director's Report where the accounting period is not a year, the disclosure under Directors and Secretary will be read as 'period' for both Director and Secretary.

See below:

#### Directors and Secretary

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

Ray Rogers

Richie McMahon (Resigned 18 November 2015)

The secretary who served throughout the period was Ross McGovern

For both Directors and Secretary both should read as period

There were no changes in shareholdings between 29 March 2015 and the date of signing the financial statements.

Figure: The statement should read as "Amounted to" as shown above

#### RECONCILIATION OF PENSION - DEFINED BENEFITS ENABLED IN COMPLIANCE DATABASE

➤ We have updated the "Pension, Defined Benefit" section in the Compliance Database so the user can now enter the reconciling figures.

See below:

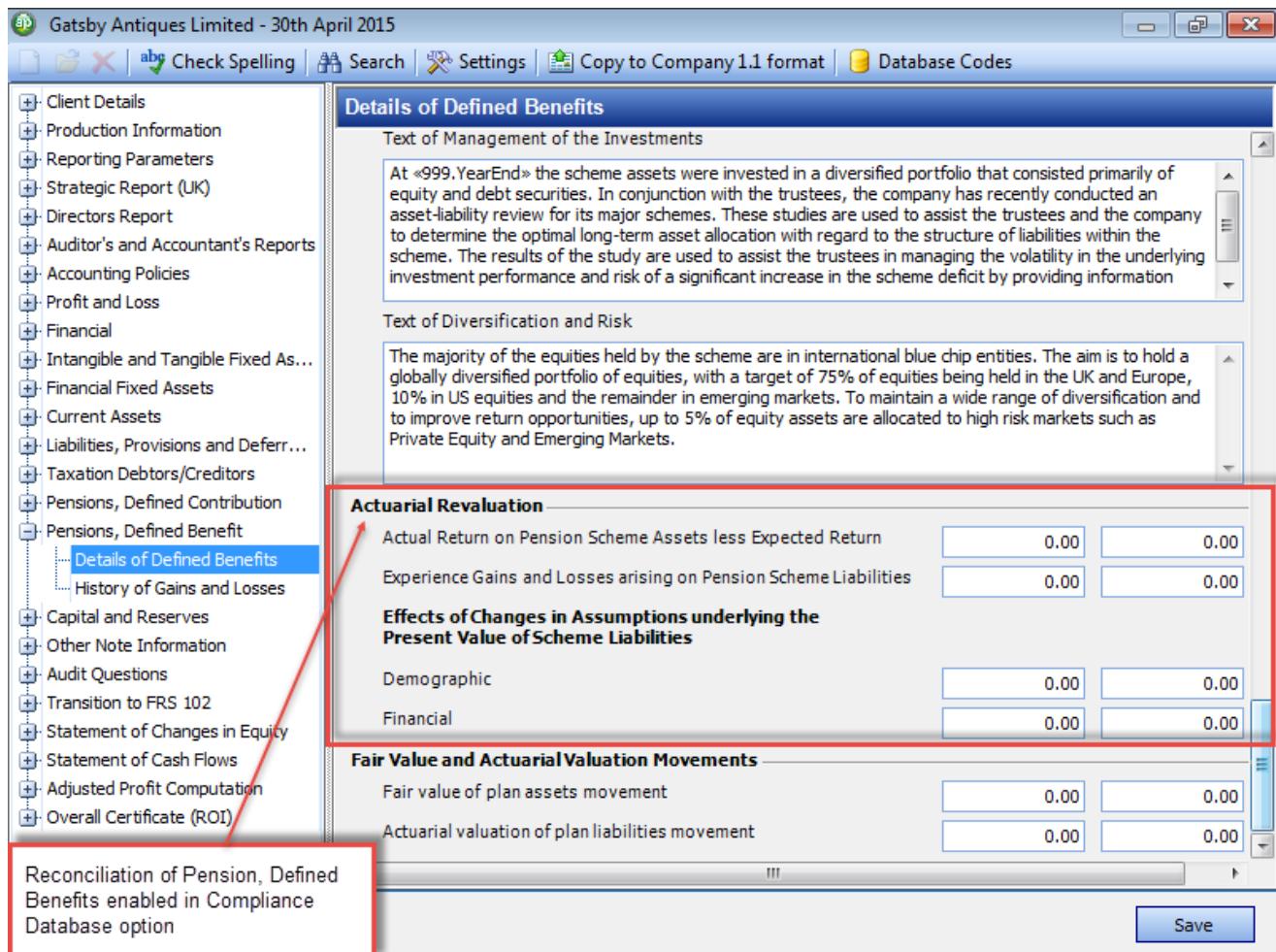


Figure: Reconciliation of Pension, Defined Benefits enabled in Compliance Database option

## CHARITY FORMAT

### USER-DEFINED SECTIONS INCREASED TO 10 IN DIRECTORS' / TRUSTEES' REPORT

➤ We have increased the User-Defined section up to 10 under Directors' Report in the Compliance Database. We have also updated the **"Trustees' Annual Report- Republic of Ireland"** and **"Trustees' Annual Report – UK"** pages accordingly.

See below:

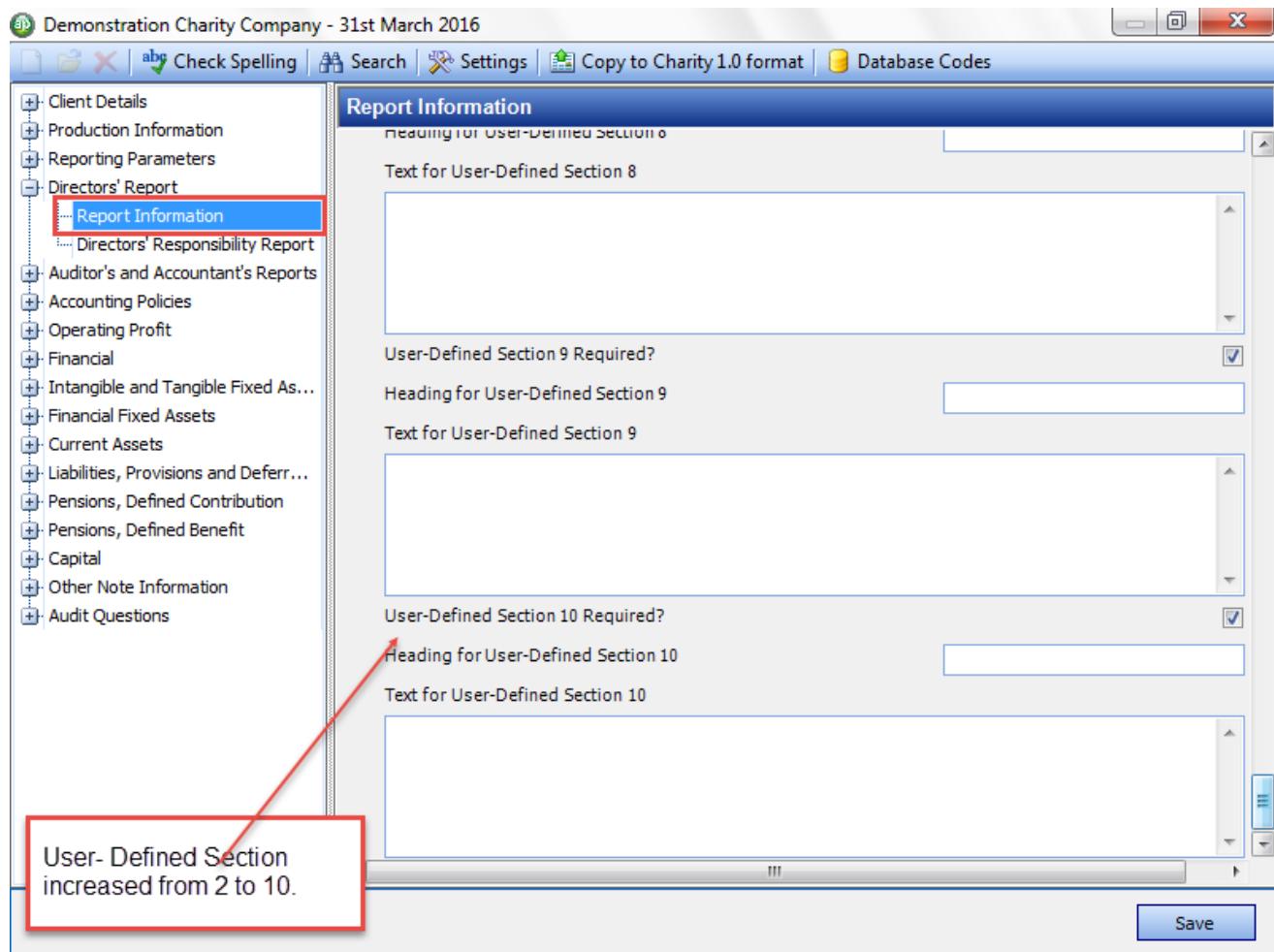


Figure: User- Defined Section increased from 2 to 10.

## GOVERNMENT GRANTS PAYABLE AND RECEIVABLE POLICY NOW AVAILABLE

- We have created two new sections for the Government Grants Policies.

See below:

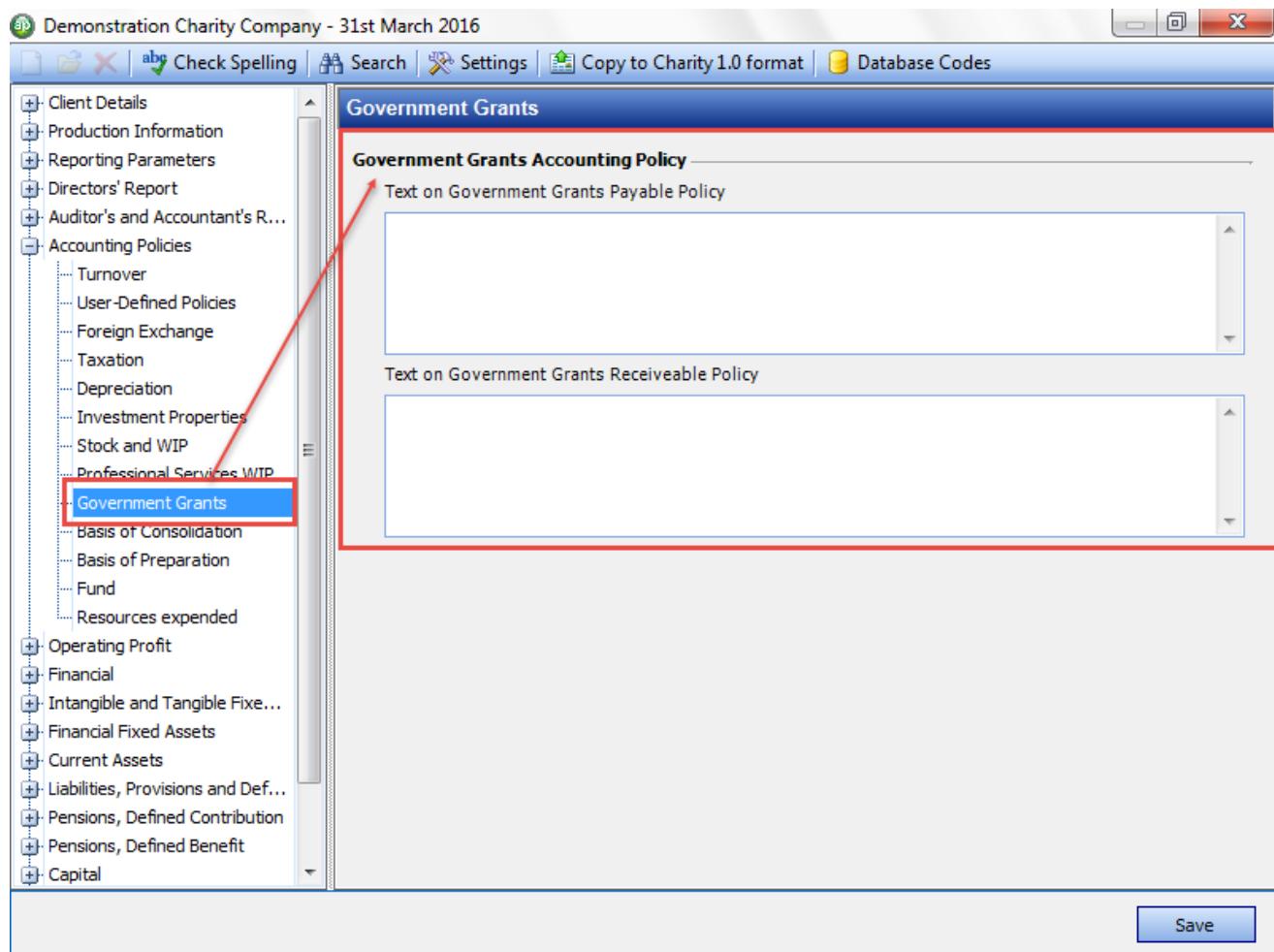
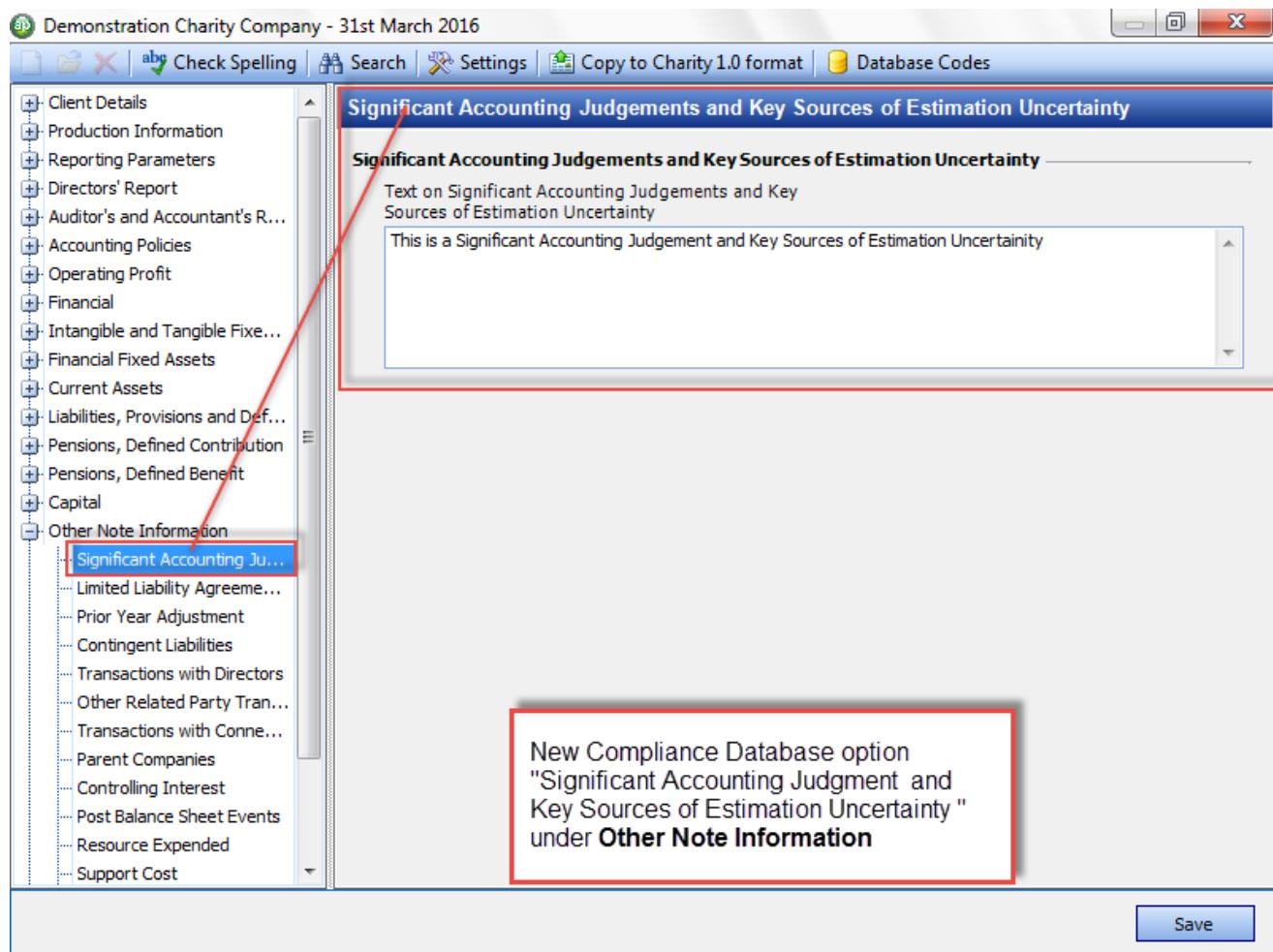


Figure: New Compliance Code option introduced under Government Grants Accounting Policy

## SIGNIFICANT ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY NOTE

➤ We have added a new Compliance Database Option for “**Significant Accounting Judgements and Key Sources of Estimation Uncertainty**” under Other Note Information in the Charity Format.

See below:



**Figure: New note “Significant Accounting Judgement and Key Sources of Estimation Uncertainty”**

➤ The relevant text entered will appear as a note to the Financial Statements.

See below:

**Demonstration Charity Company**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2016

**1. ACCOUNTING POLICIES**

**Cash flow statement**

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classified as a small company.

**Incoming resources**

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

**Resources expended**

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

**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:

Fixtures, fittings and equipment - 15% Straight line

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Statement of Financial Activities.

**2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

This is a Significant Accounting Judgement and Key Sources of Estimation Uncertainty

<b>3. INVESTMENT AND OTHER INCOME</b>	<b>2016</b>	<b>2015</b>
	€	€
Bank interest	2,206	-

New note "Significant Accounting Judgments and Key Sources of Estimation Uncertainty "

Figure: Significant Accounting Judgements and Key Sources of Estimation Uncertainty

**Please note, if there is no text entered in the Compliance Database, it will not appear on the Accounting Policies.**

## EMPHASIS OF MATTER INTRODUCED UNDER AUDITOR'S AND ACCOUNTANT'S REPORT

➤ We have introduced an “**Emphasis of Matter**” section under **Auditor’s and Accountant’s Report** in the Compliance Database. We have also created an option “Paragraph Heading” which will be in bold while disclosing the text on Emphasis of Matter in Auditor’s and Accountant’s Report.

See below:

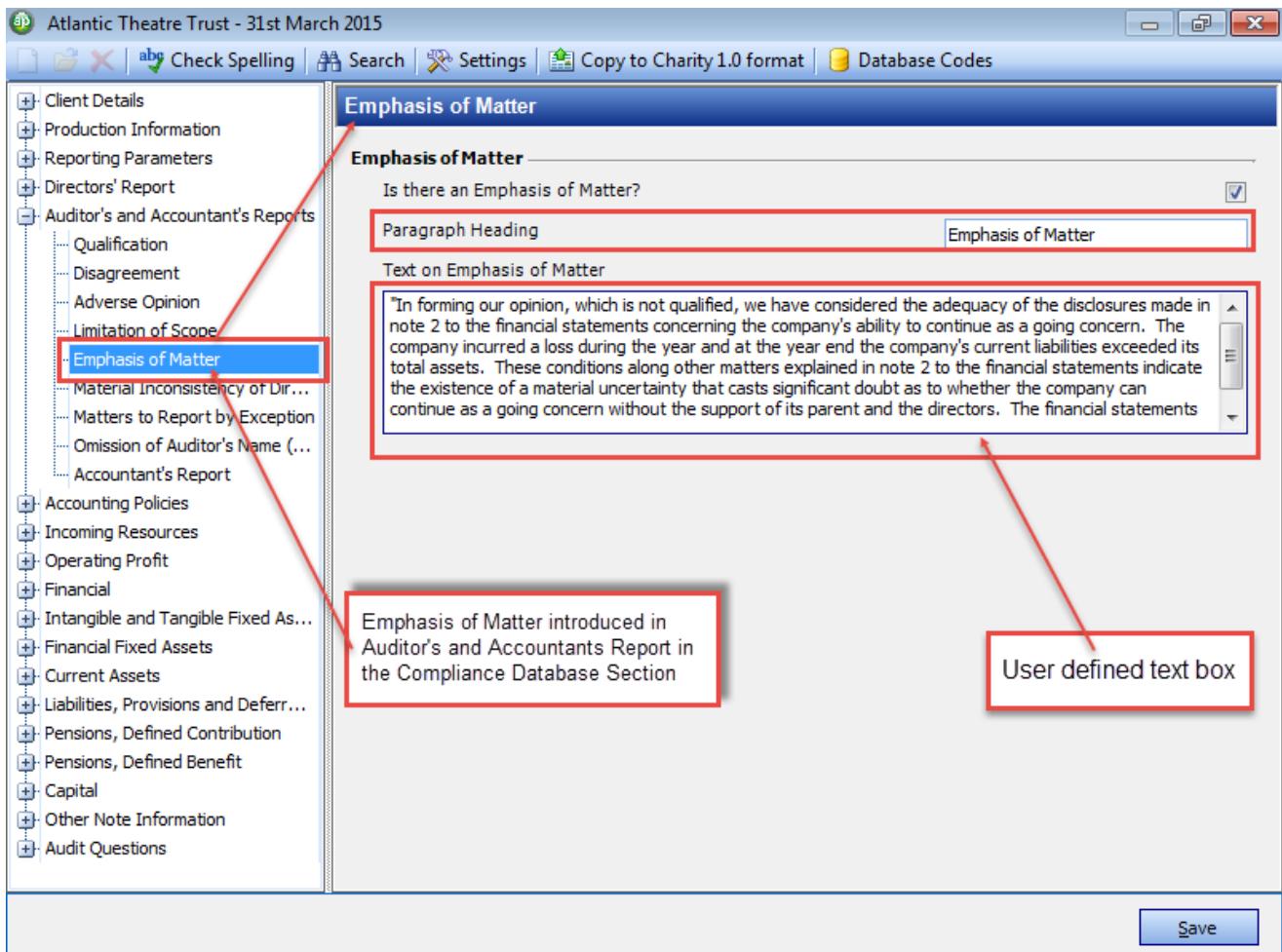


Figure: Emphasis of Matter under Auditor’s and Accountant’s Report in the Compliance Database

## SIGNING DETAILS ON TRUSTEES' REPORT

➤ We have enhanced the “Trustees’ Annual Report” by adding the relevant text (for e.g. Signed on behalf of the Board) before the signing details.

See below:

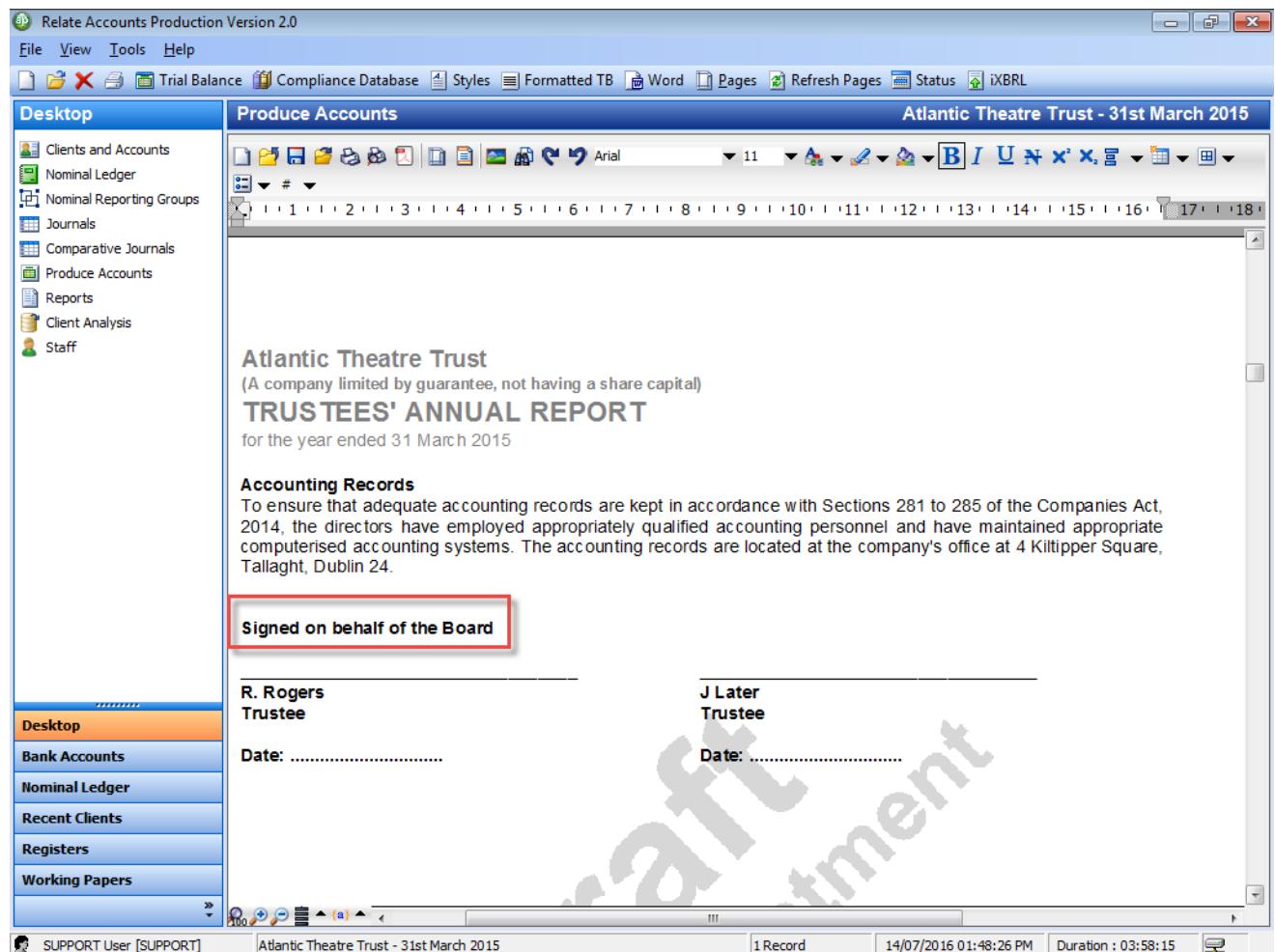
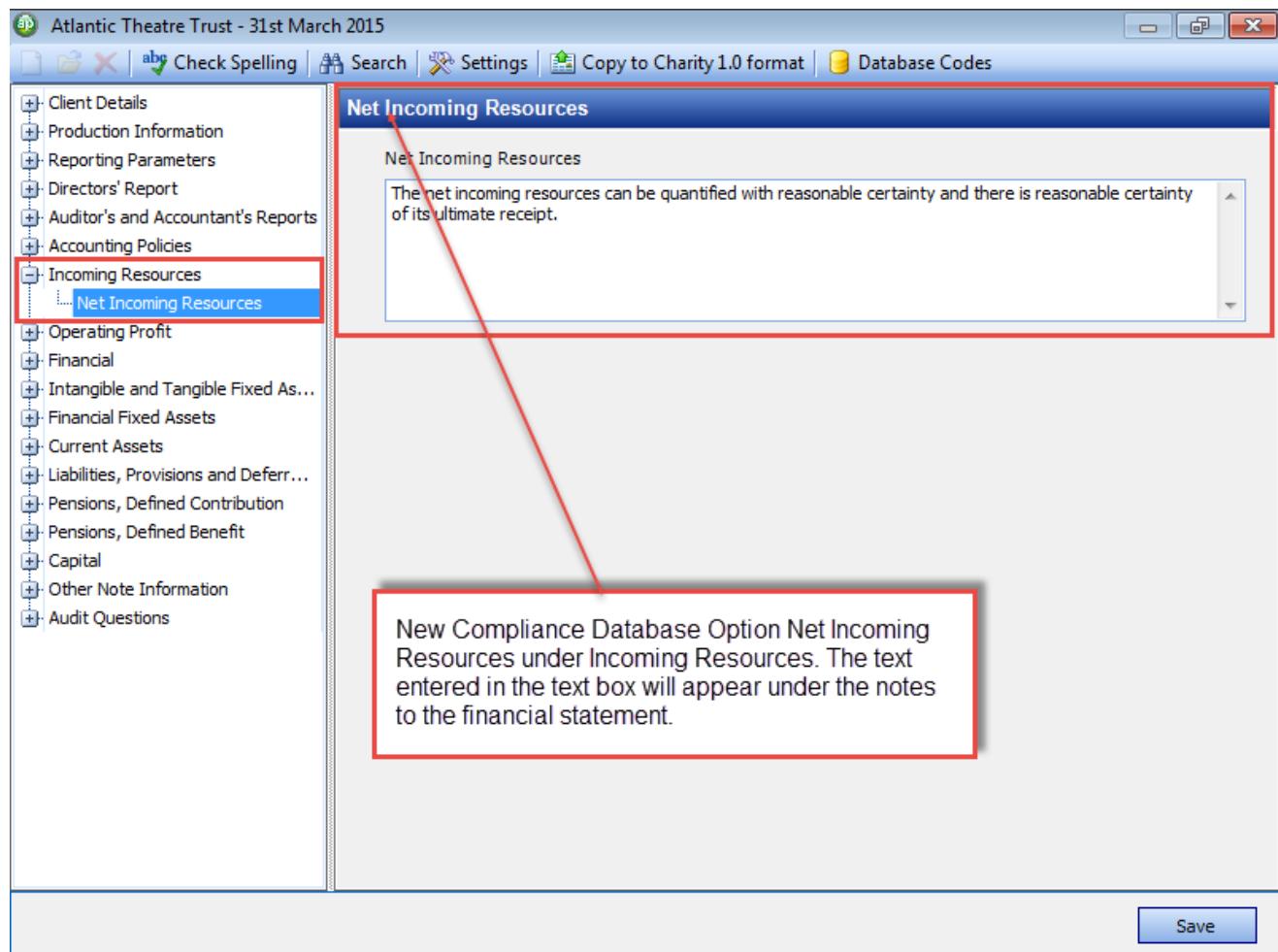


Figure: Signed on behalf of the Board added in Trustees’ Annual Report

## ISSUE WITH COMPLIANCE DATABASE OPTION “INCOMING RESOURCES” RESOLVED

➤ We have resolved an issue where text entered into the text box under “Net Incoming Resources” was not appearing as a note to the financial statements.

See below:



Text in highlighted box above should read –

Text entered in this text box under “Net Incoming Resources” will now appear as a note to the financial statements.

**Sequence I:**

➤ If FRS 102 is adopted the statement will appear as follows under the heading of “Income”.

Atlantic Theatre Trust  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2015

continued

**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

**Stock**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Taxation**

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

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

Here FRS 102 is adopted

**foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Statement of Financial Activities.

**2. INCOME**

The net incoming resources can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt.

	2015	2014
	€	€
<b>3. NET INCOME</b>		
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	82,000	82,000
	<hr/>	<hr/>
<b>4. INVESTMENT AND OTHER INCOME</b>		
Investment income	18,000	16,000
	<hr/>	<hr/>
<b>5. INTEREST PAYABLE AND SIMILAR CHARGES</b>		
On bank loans and overdrafts	104,000	60,000
	<hr/>	<hr/>

Figure: New Compliance Database Option Net Incoming Resources

## Sequence II:

➤ If FRS 102 is not adopted the statement will appear as follows under the heading of “**Incoming Resources**”.

### Atlantic Theatre Trust NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

continued

#### **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

#### **Stock**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### **Taxation**

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

Here FRS 102 is not adopted

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Statement of Financial Activities.

## 2. INCOMING RESOURCES

The net incoming resources can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt.

	2015	2014
	€	€
<b>3. NET INCOMING RESOURCES</b>		
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	<u>82,000</u>	<u>82,000</u>
<b>4. INVESTMENT AND OTHER INCOME</b>	<b>2015</b>	<b>2014</b>
Investment income	<u>18,000</u>	<u>16,000</u>
<b>5. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2015</b>	<b>2014</b>
On bank loans and overdrafts	<u>104,000</u>	<u>60,000</u>

Figure: New Compliance Database Option Net Incoming Resources (FRS 102 is not adopted)

## REMOVE SIGNATORY LINES

➤ We have introduced a new Compliance Database Option “Remove the signatory lines from the Charity template?” in the Presentation Section under Reporting Parameters to remove the signature lines.

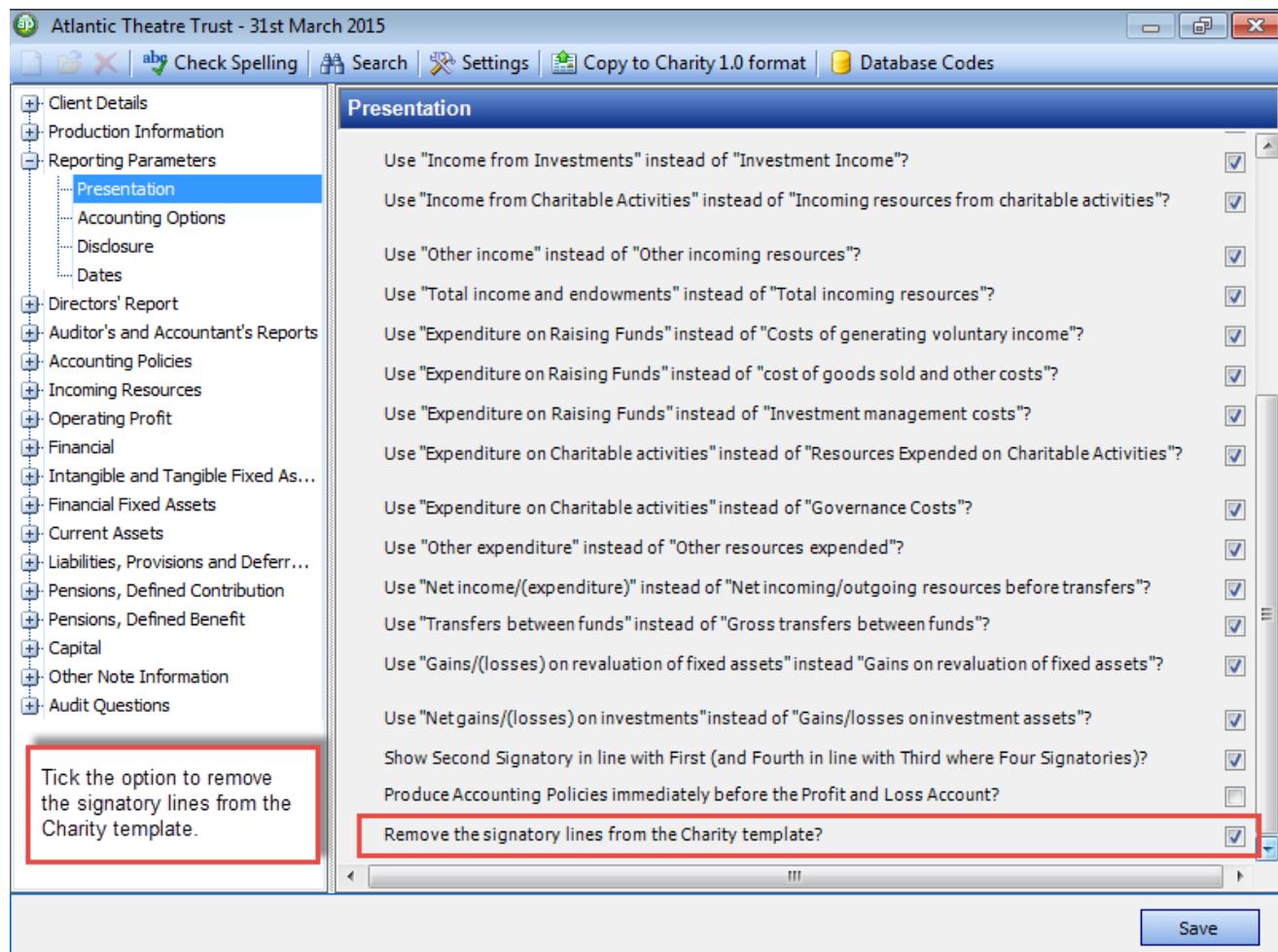


Figure: Remove the signatory lines from the Charity template option is ticked

# Atlantic Theatre Trust

## TRUSTEES' ANNUAL REPORT

 for the year ended 31 March 2015

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 March 2015.

The charitable company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The trustees, who are also the directors of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3.

### Principal Activities

To run and maintain the Laurence Theatre for the benefit of the local South Dublin community.

### Structure, Governance and Management

Laurence Theatre Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 28 September 1950. It is registered as a charity with the Charities Regulatory Authority. Anyone over the age of 18 can become a member of the Company and there are currently 137 members (145 in 2014), each of whom agrees to contribute €5 in the event of the charity winding up.

As set out in the Articles of Association the chair of the trustees is nominated by the members. South Dublin County Council nominates five trustees and The Arts Council nominates three trustees. Four trustees are elected annually by the members of the charitable company attending the Annual General Meeting and serve for a period of two years. The trustees have the power to co-opt up to two further members to fill specialist roles.

### Aims and Objectives

There are no future developments affecting the status of the company.

### Principal Risks and Uncertainties

There are no risks or uncertainties affecting the company at present.

### Post-Balance Sheet Events

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

### Exemptions from Disclosure

0.00

### Funds held as Custodian Trustee on behalf of Others

0.00

### Auditors

John Smyth & Company were appointed auditors by the trustees to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the Section 380 of the Companies Act, 2014.

### Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 4 Kiltipper Square, Tallaght, Dublin 24.

### Signed on behalf of the Board

R. Rogers  
Trustee

Date: .....

J Later  
Trustee

Date: .....

Signatories line removed

## STOCK ACCOUNTING POLICY NOW AVAILABLE

➤ We have properly created a **Stock and WIP** policy under Accounting Policies in the Compliance Database. Under Stock and WIP the following sub-sections have been created. Previously the “Stock Policy” heading was there but it was un-editable.

1. **Accounting Policy for Stocks**
2. **Accounting Policy for Stocks and Work-in-Progress**
3. **Accounting Policy for Work-in Progress**

See below:

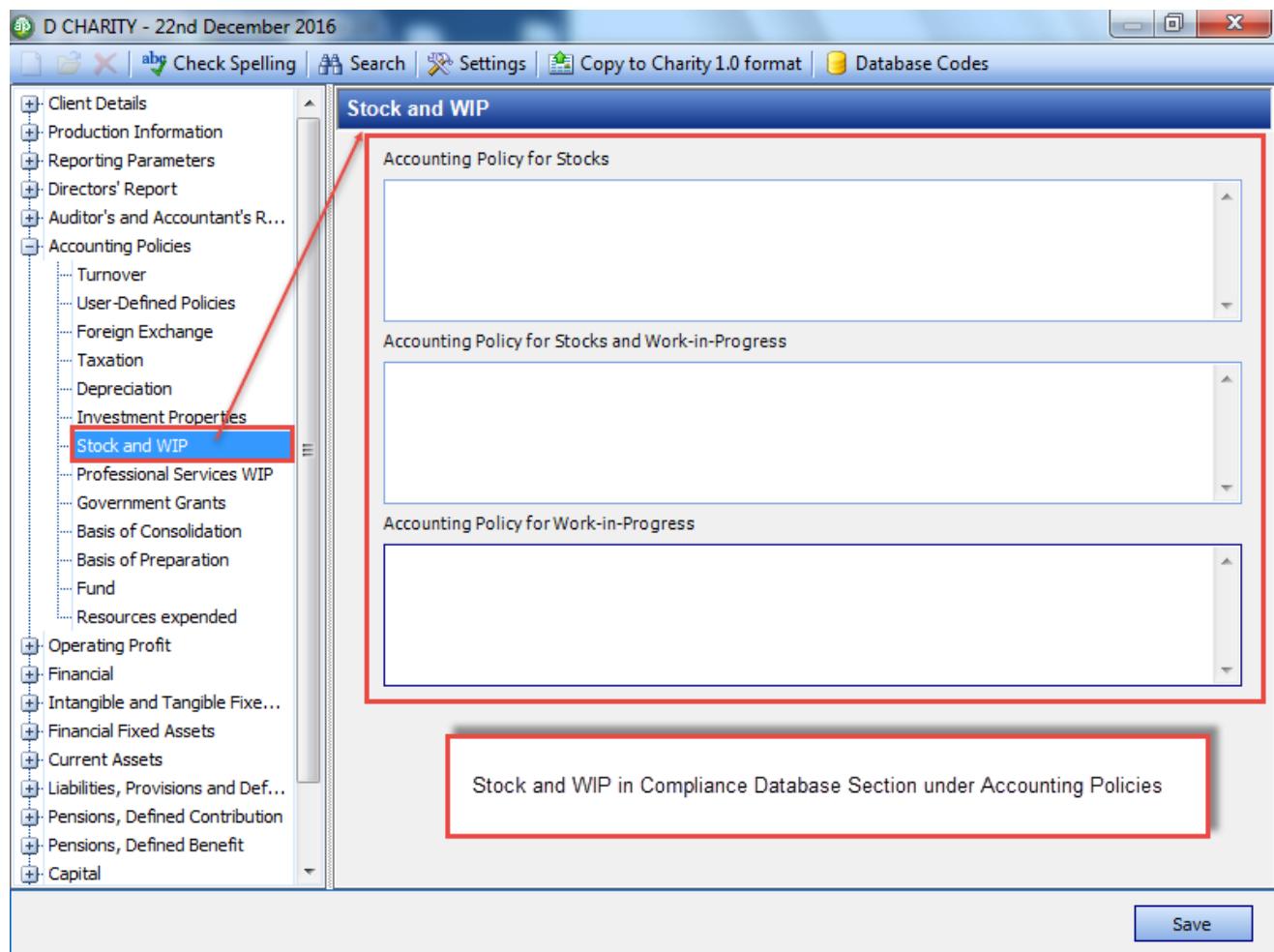


Figure: New section Stock and WIP in the Compliance Database

We have updated the Accounting Policies pages to disclose the Stock and WIP policy correctly.

## EMPLOYEE BENEFITS NOTE WILL NOW SHOW AFTER EMPLOYEES AND REMUNERATION NOTE

➤ We have moved the note on Employee Benefits so it now shows directly under Employees and Remuneration.

Enter the details of Employee Benefits under Other Note Information in the Compliance Database.

See below:

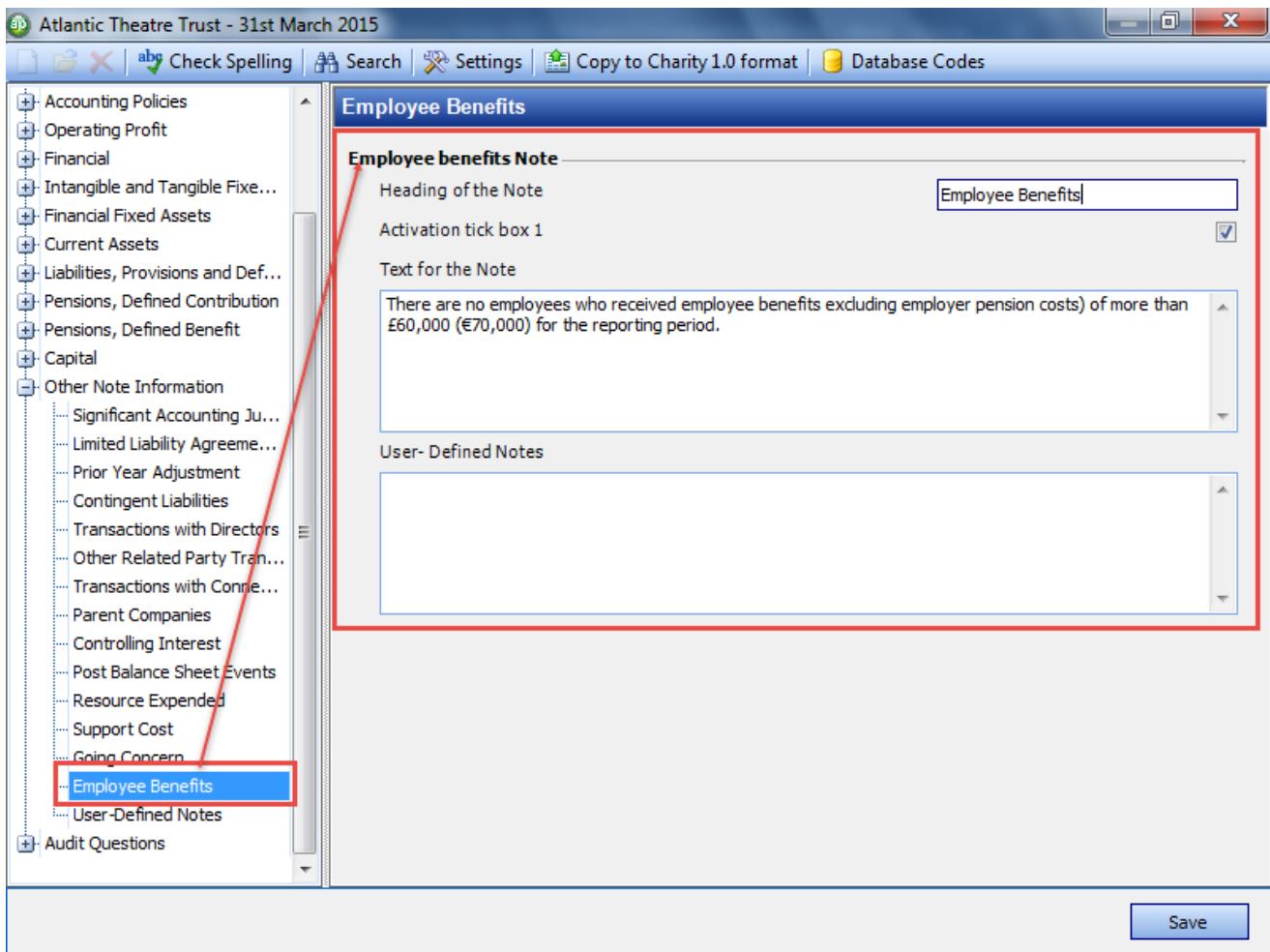


Figure: Enter the Employee benefits notes in the Compliance Database

In the notes to the financial statements, the Employee Benefits note will show just below the Employees and Remuneration note.

See below:

**Atlantic Theatre Trust**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2015

continued

**8. EMPLOYEES AND REMUNERATION****Number of employees**

The average number of persons employed (including executive trustees) during the year was as follows:

	2015 Number	2014 Number
Trading	7	7
Education including residences	7	7
Governance	1	1
Concerts and stage performances	21	20
Visiting arts exhibitions and installations	1	1
	<hr/> 37	<hr/> 36
	<hr/> <hr/>	<hr/> <hr/>

The staff costs comprise:

	2015 €	2014 €
Wages and salaries	86,000	84,000
	<hr/> <hr/>	<hr/> <hr/>

**9. EMPLOYEE BENEFITS**

There are no employees who received employee benefits (excluding employer pension costs) of more than £60,000 (€70,000) for the reporting period.

**10. PRIOR YEAR ADJUSTMENT****Debtor Not Accounted for in Prior Year**

A Donation of €1,000 was promised in 2014, by Grafton Limited, which will be paid later this year. It has therefore been accounted for as a debtor in 2014.

**11. TANGIBLE FIXED ASSETS**

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
At 1 April 2014	2,597,000	981,000	32,000	3,610,000
Additions	-	22,000	-	22,000
At 31 March 2015	<hr/> 2,597,000	<hr/> 1,003,000	<hr/> 32,000	<hr/> 3,632,000
<b>Depreciation</b>				
At 1 April 2014	891,000	927,000	32,000	1,850,000
Charge for the year	33,000	49,000	-	82,000
At 31 March 2015	<hr/> 924,000	<hr/> 976,000	<hr/> 32,000	<hr/> 1,932,000
<b>Net book value</b>				
At 31 March 2015	<hr/> 1,673,000	<hr/> 27,000	<hr/> -	<hr/> 1,700,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Employee Benefits and Employees and Remuneration has been moved up in the notes section				
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Employee Benefits and Employees and Remuneration has been moved up in the notes section

## AUDITOR'S REPORT OF ROI CHARITABLE COMPANIES ADOPTING COMPANIES ACT 2014

- We have enhanced the Independent Auditor's Report- Republic of Ireland for ROI Charitable Companies adopting CA 2014.

In the Compliance Database, you can now enter user-defined text under "Matters to Report by Exception" within the Auditor's and Accountant's Reports section and that will be disclosed on the Independent Auditor's Report.

See below:

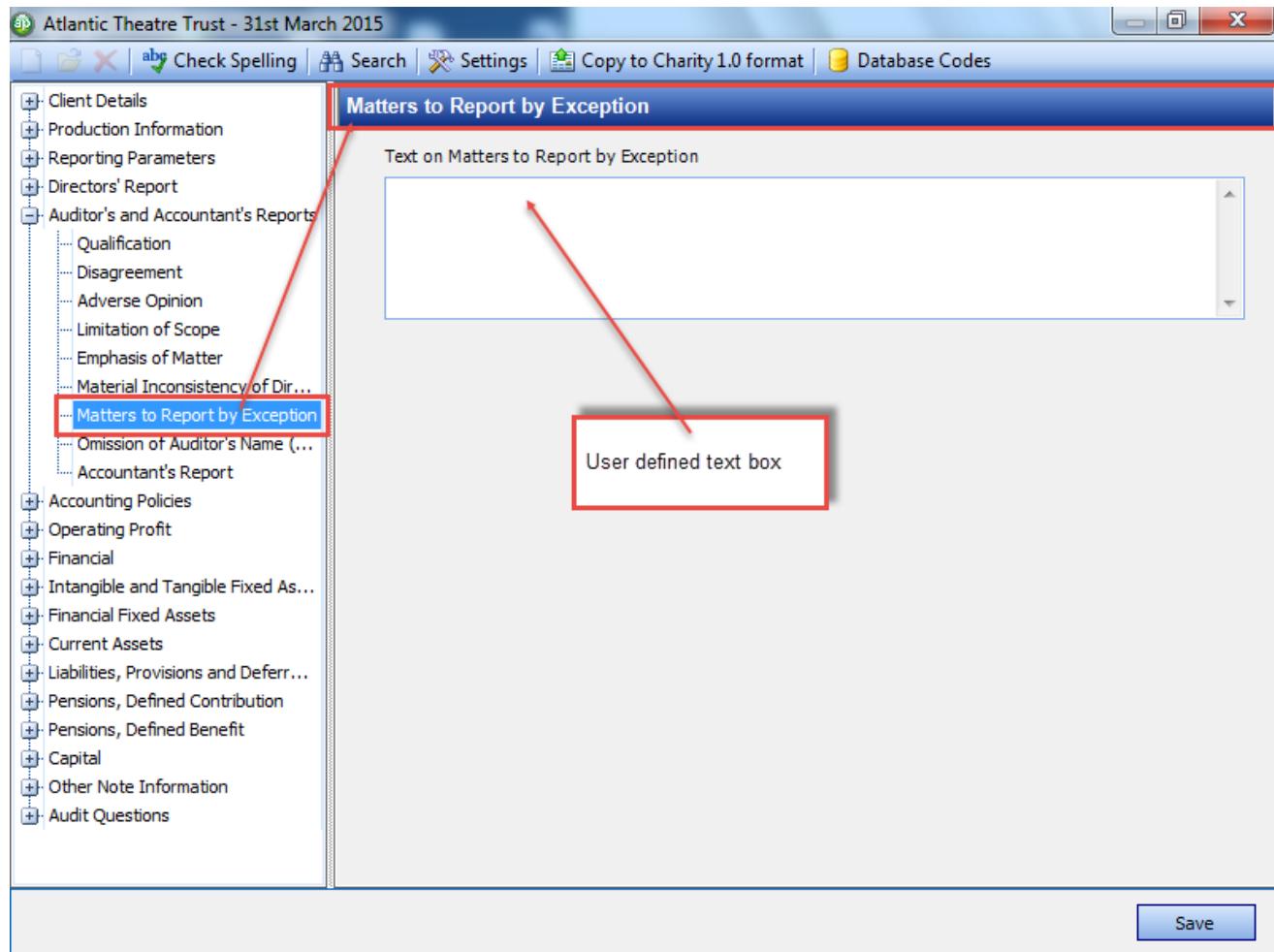


Figure: Enter the user defined text under "Matters to Report by Exception"

Please note, if there is no text entered the following wordings will appear as per Company Act 2014.

### Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

---

## INDEPENDENT AUDITOR'S REPORT to the Trustees of Atlantic Theatre Trust (A company limited by guarantee, not having a share capital)

Default text for ROI Charitable Companies adopting CA2014

### Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the charitable company as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the charitable company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

**Figure: Default text for ROI Charitable Companies adopting CA 2014**

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## REVALUATION & DEPRECIATION AND FAIR VALUE

➤ We have added the following Compliance Database Option in **Investment Properties** under **Accounting Policies**.

### 1. Policy on Revaluation and Depreciation

### 2. Fair Value Policy

See below:

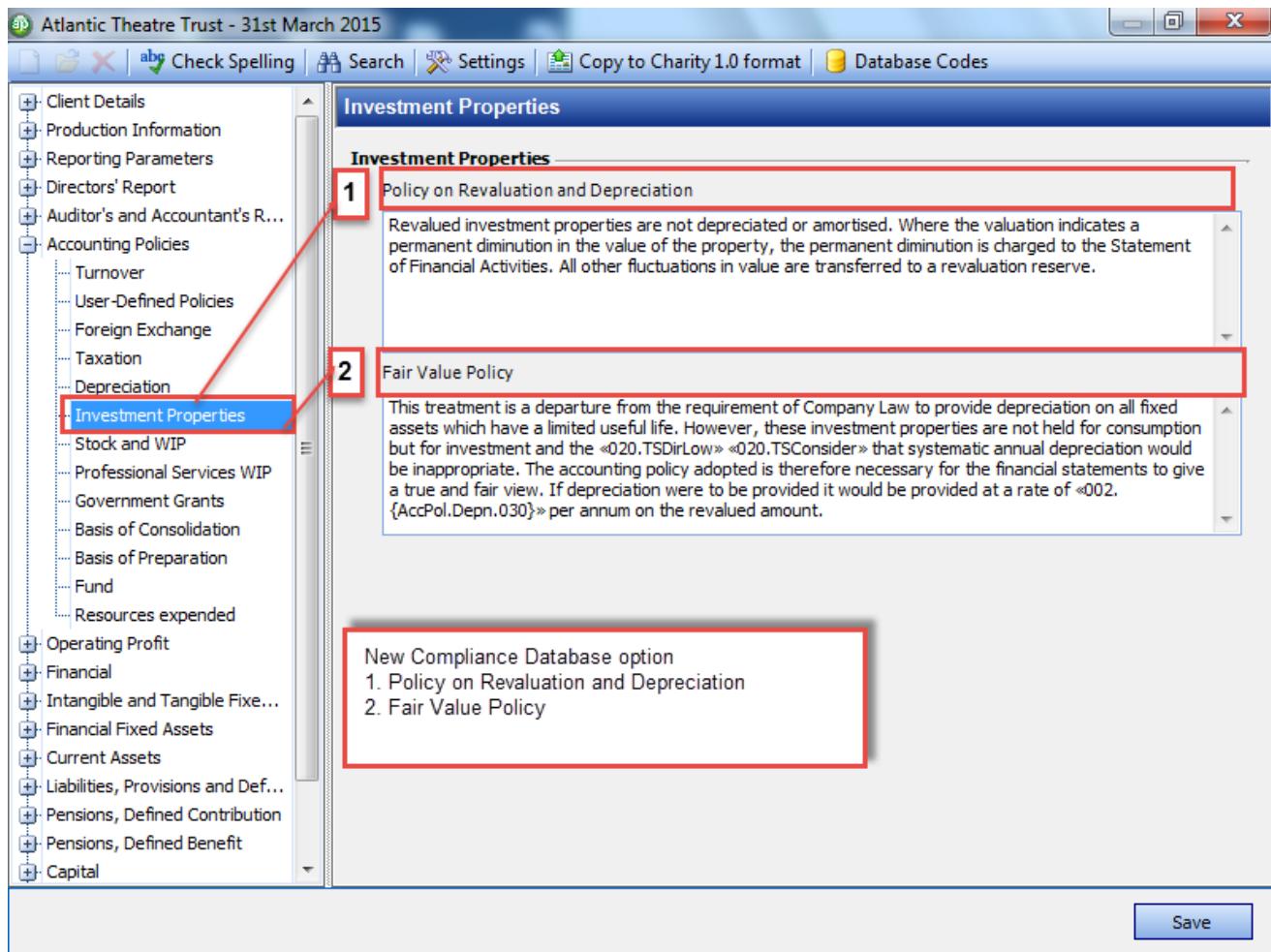


Figure: New Compliance Database Option in Investment Properties under Accounting Policies

The Policy on Revaluation and Depreciation is associated with the **nominal code Investment properties cost or valuation b/fwd**.

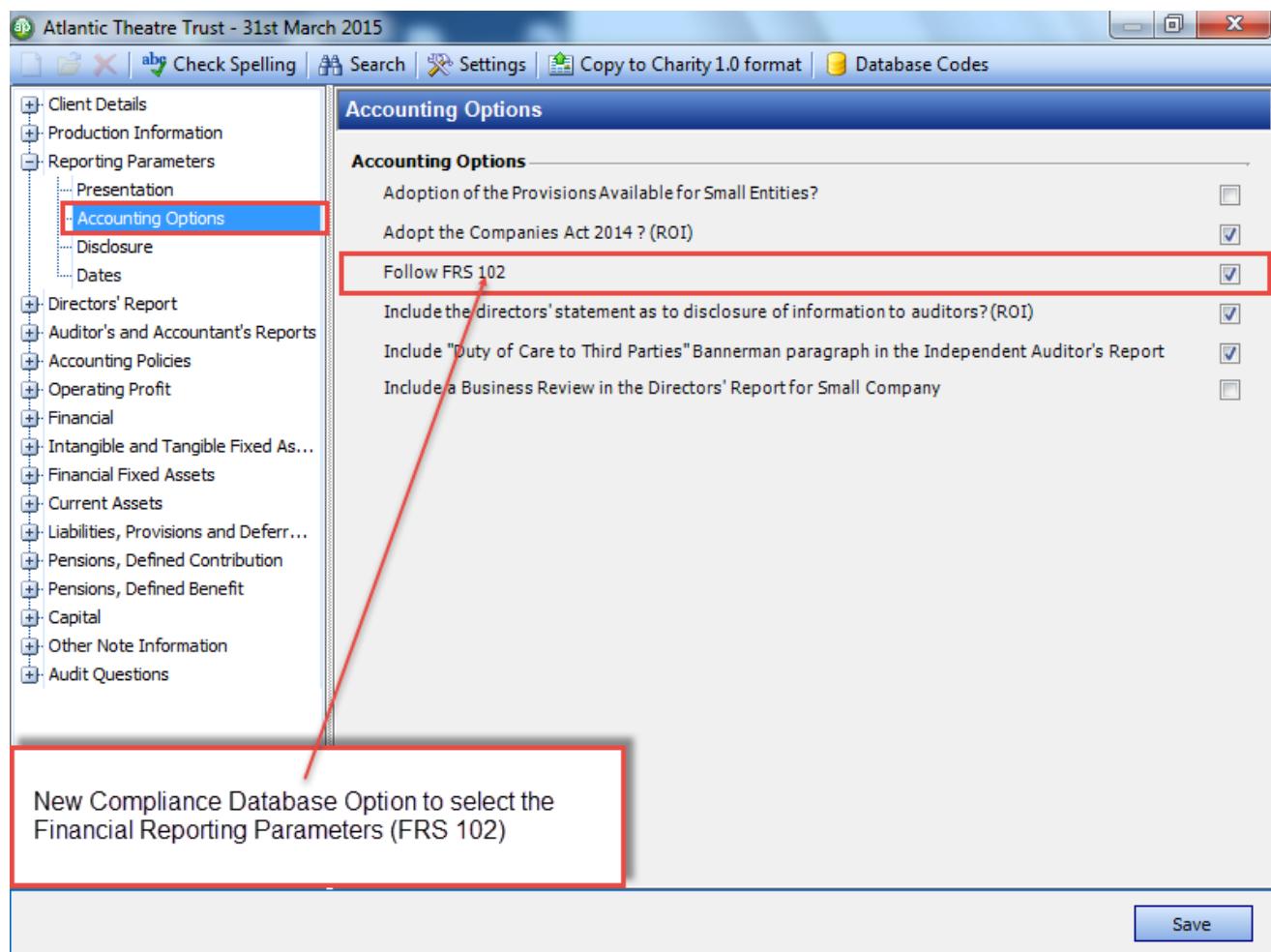
The **Fair Value policy** will be disclosed if you post to **Investment properties additions at cost** nominal code.

#### UPDATE IN WORDING FOR STATEMENT OF RECOMMENDED PRACTICE UNDER FRS102

➤ We have created 16 new Compliance Database Options to keep in line with the **Statement of Recommended Practice (SORP) under FRS 102**.

In the Compliance Database, we have introduced a new option “Follow FRS 102” under Accounting Options.

See below:



**Figure: Tick the Financial Reporting Parameters (FRS 102)**

If FRS 102 is followed, the following descriptions can be changed for SORP 2015 from the **Presentation** section of the **Compliance Database**.

- 1) **Voluntary Income** changed to **Donations and legacies**.
- 2) **Activities for generating funds** changed to **Other trading activities**.
- 3) **Investment Income** changed to **Income from Investments**.
- 4) **Incoming resources from charitable activities** changed to **Income from Charitable Activities**.
- 5) **Other incoming resources** changed to **Other Income**.
- 6) **Total incoming resources** changed to **Total income and endowments**.
- 7) **Cost of generating voluntary income** changed to **Expenditure on Raising Funds**.
- 8) **Cost of goods sold and other costs** changed to **Expenditure on Raising Funds**.
- 9) **Investment management costs** changed to **Expenditure on Raising Funds**.

- **10) Resources Expended on Charitable Activities** changed to **Expenditure on Charitable activities**.
- **11) Governance Costs** changed to **Expenditure on Charitable activities**.
- **12) Other resources expended** changed to **Other expenditure**.
- **13) Net incoming/ outgoing resources before transfers?** changed to **Net income/ (expenditure)**.
- **14) Gross transfers between funds** changed to **Transfers between funds**.
- **15) Gains on revaluation of fixed assets** changed to **Gains / (losses) on revaluation of fixed assets**.
- **16) Gains/losses on investment assets** changed to **Net gains/(losses) on investments**.

Atlantic Theatre Trust - 31st March 2015

Check Spelling | Search | Settings | Copy to Charity 1.0 format | Database Codes

**Presentation**

**Presentation**

Show Charity's Name and Address on the Cover Page?

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

When Charity Registration Number appears on the Cover Page, show on top (not bottom) right?

Include Directors and Other Information page in Abridged Accounts?

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

Use "Donations and legacies" instead of "Voluntary Income"?

Use "Other trading activities" instead of "Activities for generating funds"?

Use "Income from Investments" instead of "Investment Income"?

Use "Income from Charitable Activities" instead of "Incoming resources from charitable activities"?

Use "Other income" instead of "Other incoming resources"?

Use "Total income and endowments" instead of "Total incoming resources"?

Use "Expenditure on Raising Funds" instead of "Costs of generating voluntary income"?

Use "Expenditure on Raising Funds" instead of "cost of goods sold and other costs"?

Use "Expenditure on Raising Funds" instead of "Investment management costs"?

Use "Expenditure on Charitable activities" instead of "Resources Expended on Charitable Activities"?

Use "Expenditure on Charitable activities" instead of "Governance Costs"?

Use "Other expenditure" instead of "Other resources expended"?

Use "Net income/(expenditure)" instead of "Net incoming/outgoing resources before transfers"?

Use "Transfers between funds" instead of "Gross transfers between funds"?

Use "Gains/(losses) on revaluation of fixed assets" instead of "Gains on revaluation of fixed assets"?

Use "Net gains/(losses) on investments" instead of "Gains/losses on investment assets"?

Show Second Signatory in line with First (and Fourth in line with Third where Four Signatories)?

Produce Accounting Policies immediately before the Profit and Loss Account?

New Compliance Database option under Presentation when FRS 102 is adopted

Save

## FARMER FORMAT

### SIGNING ON THE BALANCE SHEET IS NOW RESOLVED

- We have updated the Balance Sheet page to resolve the signing issue on the Balance Sheet where the column was out of line. The column was not allowing signatures to show correctly when only one partner signs.

### STYLE SETTINGS HAVE BEEN UPDATED ON THE BALANCE SHEET

- We have updated the style settings on the Balance Sheet, so the page is always formatted correctly and matches our master style settings.

## SOLE TRADER FORMAT

### ERROR MESSAGE APPLIED IN THE BALANCE SHEET IN RELATION TO STOCK

- We have updated the “Balance Sheet” page to display the error message on stock.

For e.g. “Opening stock in profit and loss account does not equal to the comparative year balance sheet stock. Closing stock in profit and loss account does not equal stock in the balance sheet”.

## MISCELLANEOUS CHANGES IN BUILD 27

### NEW COLUMN 'NOTES' INTRODUCED IN RECEIPT LISTING REPORT

➤ We have added 'Notes' column in the Receipt Listing Report for all formats (i.e. Company, Sole Trader, Charity, School, Club etc.).

See below:

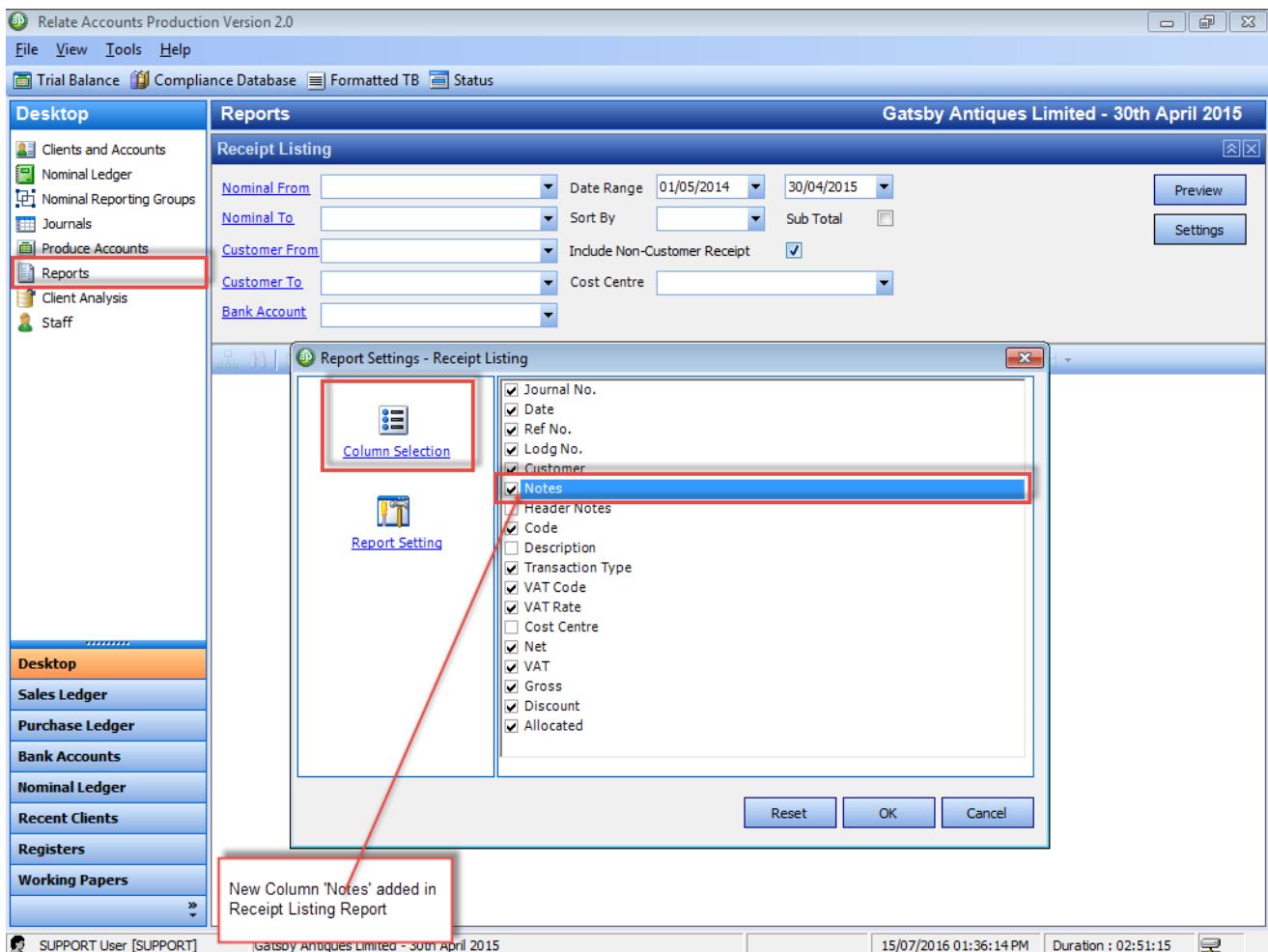


Figure: New column 'Notes' in Receipt Listing Report

## ENHANCEMENT IN SAP IMPORT ROUTINE

➤ We have enhanced the SAP import routine. Only used shared classes (default number of share classes in SAP is 3) in SAP will be imported to RAP.

## DISPOSAL COLUMN INCLUDED IN ASSET REGISTER REPORT

➤ We have added Disposal column in Fixed Asset Register Report. From the column chooser you can include the Disposal Amount and Disposal Date in the Fixed Asset Register Report and the values will be right aligned under these columns.

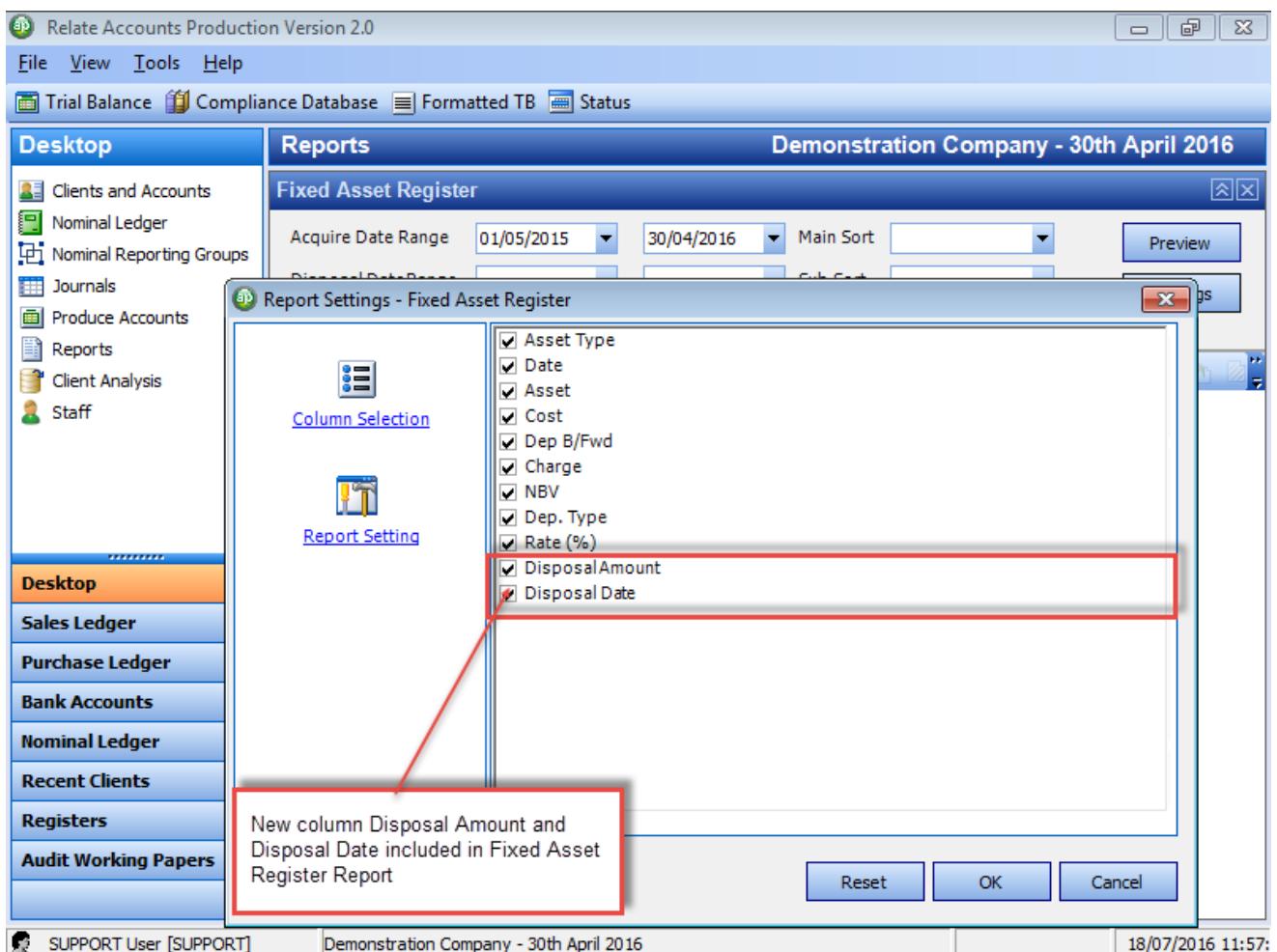


Figure: Disposal Amount and Disposal Date column introduced in the Fixed Asset Register Report

## OPTION INTRODUCED TO MAKE DISPOSAL DATE RANGE IN READ ONLY MODE

➤ System will consider any asset having Disposal Date as "Disposed Asset". We have introduced a tick box as "Don't show Disposed Asset" in the Fixed Asset Register Report. If the tick-box is ticked, the Disposal Date Range field will automatically change to read- only mode.

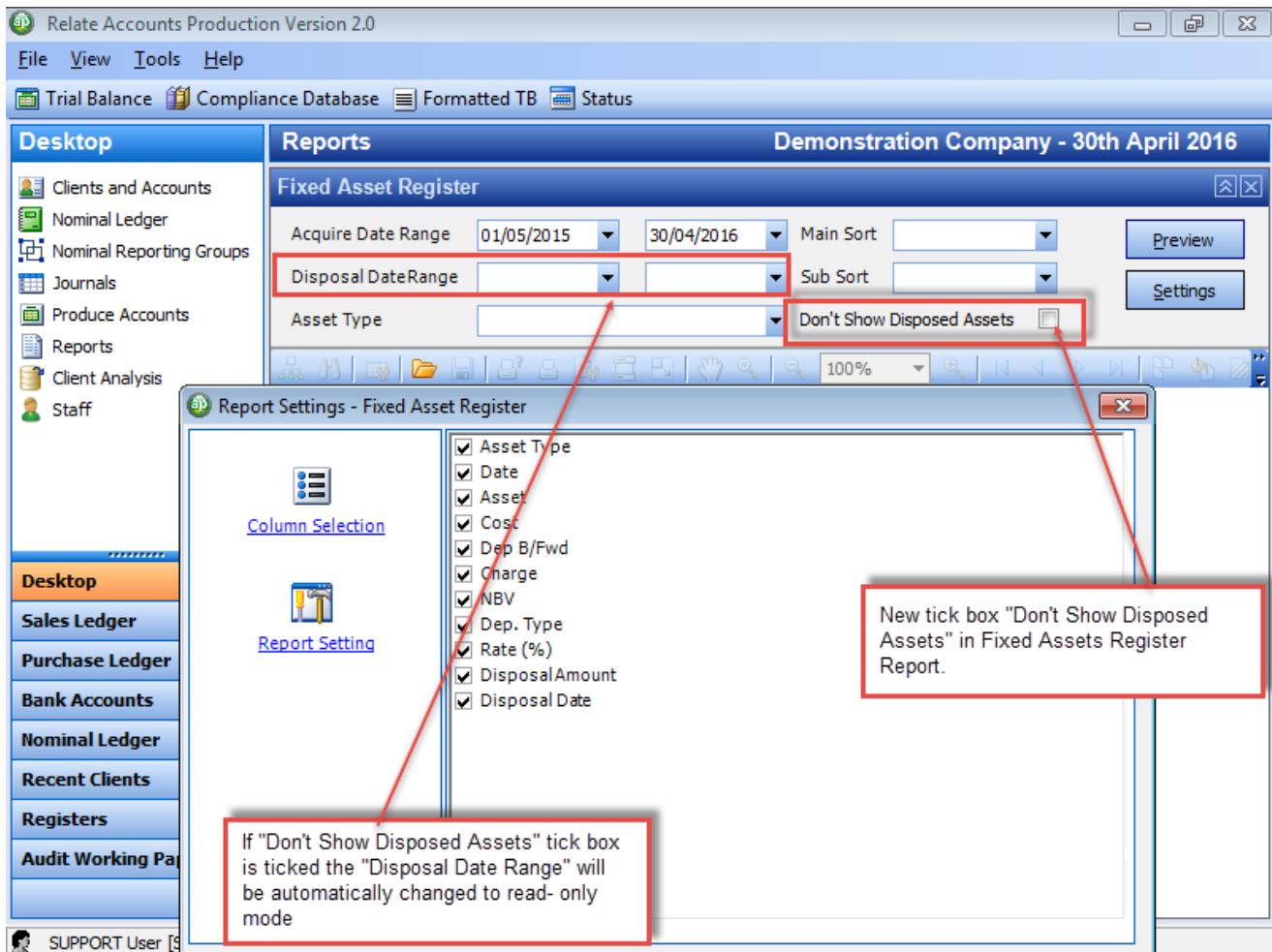


Figure: New tick box “Don’t Show Disposed Assets” in Fixed Asset Register Report

#### ENHANCEMENT IN VIZTOPIA IMPORT ROUTINE

- We have enhanced the Viztopia import routine to resolve an issue related to Bank Reconciliation. After importing the data from Viztopia to RAP the ‘Bank Reconciliation’ was not matching as Viztopia does not consider ‘Supplier Payments’ and ‘Customer Receipts’.
- We have enhanced the Viztopia import routine in order to resolve the “Aged Debtors” report where the balance was not matching after importing the data.

***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.***