

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 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

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.

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
Mrs. Jill Murphy	Redeemable Preference Shares		
	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 FRSSSE 2015 or FRSSSE (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.

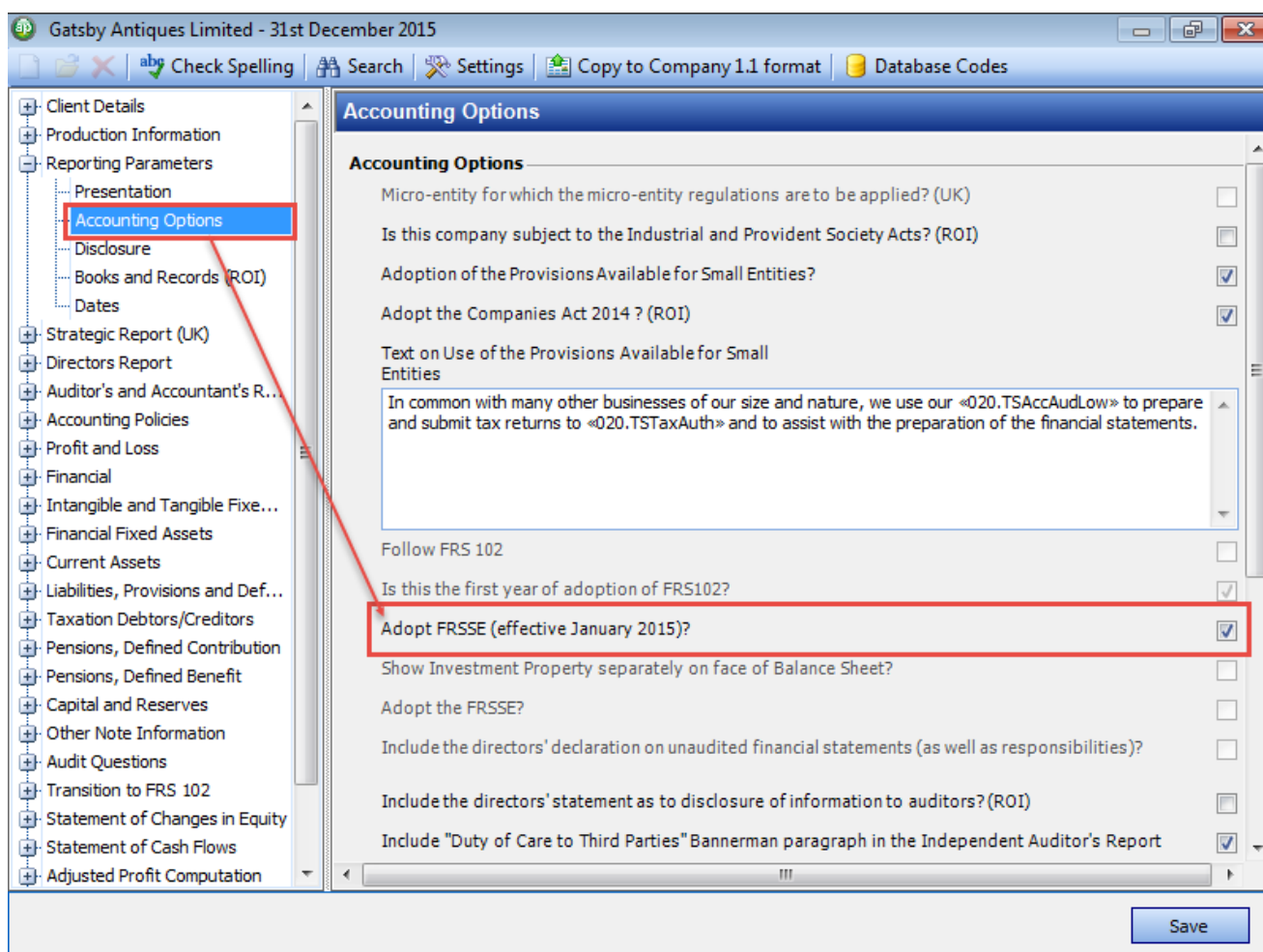


Figure I: Companies adopted FRSSSE 2015 or FRSSSE

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

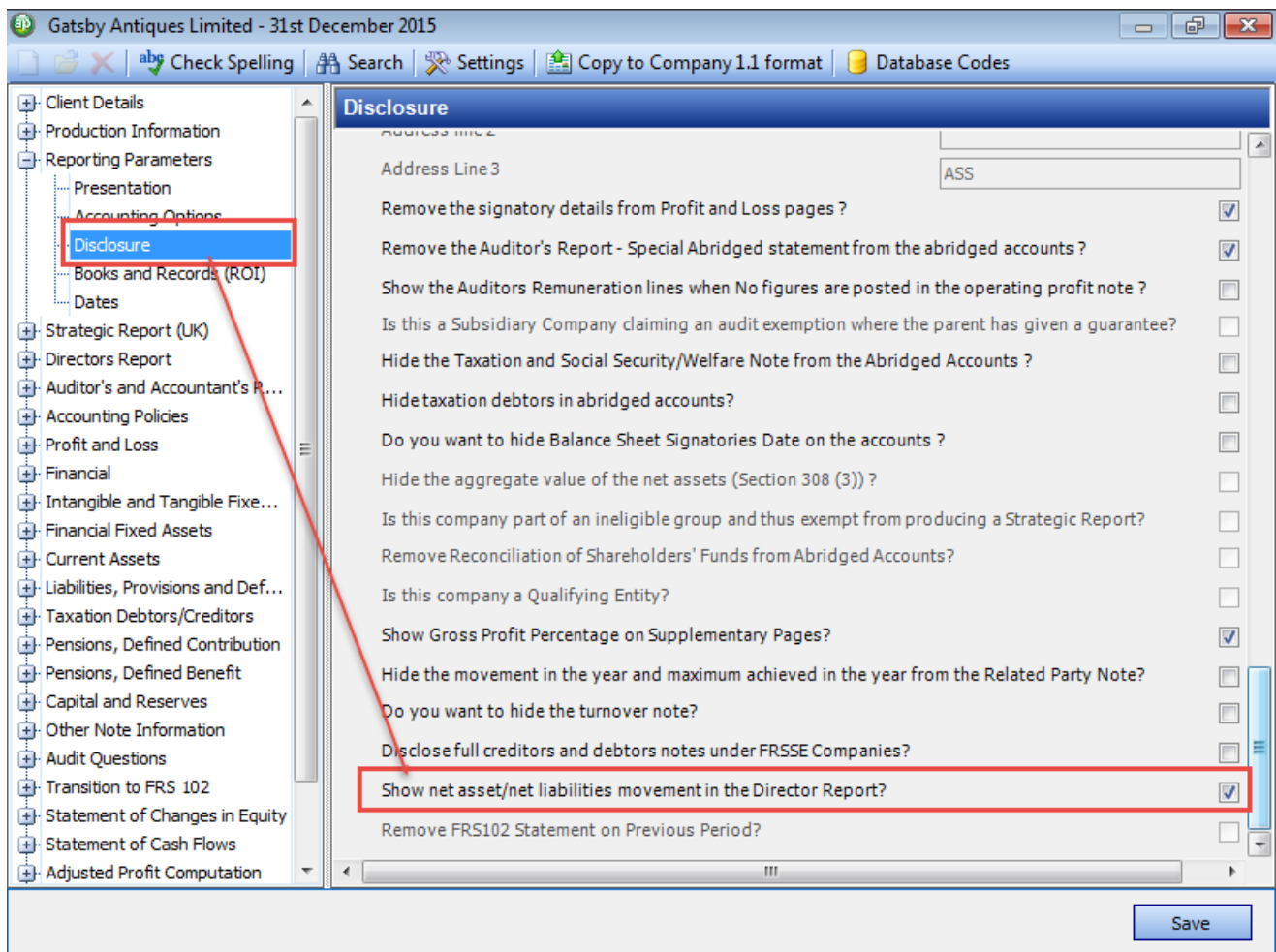


Figure II: Compliance Database option as “Show net asset/ liabilities movement in the Directors’ Report?”

➤ The following Directors’ Report shows the same disclosure, however the Company has Adopted FRSE 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
Mrs. Jill Murphy	Redeemable Preference Shares		
	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.

➤ 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: _____

➤ 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.

The screenshot shows the 'Auditors/Accountants' form in the software. The form is titled 'Auditors/Accountants' and contains various fields for entering auditor information. A red box highlights the 'Name of Professional Body' dropdown menu, which currently shows 'the Institute of Incorporated Public Accountants'. A red arrow points from a text box stating 'Name of the Professional Body is not the Chartered Accountant of Ireland' to this dropdown. Other fields include 'Statutory Auditor' (Relate Software Limited), 'Auditor's/Accountant's Name' (Ross McGovern), 'Address' (Dublin), 'Town/City' (Dublin), 'County' (blank), 'Post Code' (D03 P6K7), 'Country' (Ireland), 'Auditor's/Accountant's Firm Description' (Chartered Accountants), and 'Is Second Auditor Required' (checkbox). A 'Save' button is at the bottom right.

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.

➤ 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

➤ 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.

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.

New Statement in Abridged Independent Auditor's Report

□

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

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
Cash flows from operating activities			
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	-
		528,251	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)
Cash generated from/(used in) operations		1,423,577	(3,998,585)
Interest paid		(31,131)	(43,283)
Tax paid		(61,552)	(26,305)
Net cash generated from/(used in) operating activities		1,330,894	(4,068,173)
Cash flows from investing activities			
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	-
Net cash (used in)/generated from investment activities		(27,422)	12,068
Cash flows from financing activities			
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)
Net cash (used in)/generated from financing activities		(819,941)	3,836,975
Net increase/(decrease) in cash and cash equivalents		483,531	(219,130)
Cash and cash equivalents at beginning of financial year		453,770	672,900
Cash and cash equivalents at end of financial year	35	937,301	453,770

Figure: Enhanced Cash Flow Statement under FRS 102

➤ 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 €
Cash flows from operating activities			
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
		(500)	2,683,982
Cash generated from operations		(500)	(58,937)
Interest paid	-	-	69,825
Tax repaid	-	-	-
		(500)	2,694,870
Cash flows from investing activities			
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)
		-	(2,642,827)
Net cash generated from investment activities		-	(2,642,827)
Cash flows from financing activities			
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
		-	(955,170)
Net cash generated from financing activities		-	(955,170)
Net decrease in cash and cash equivalents		(500)	(903,127)
Cash and cash equivalents at beginning of financial year		(293,002)	610,125
Cash and cash equivalents at end of financial year	30	(293,502)	(293,002)

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”.

➤ 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 €
Cash flows from operating activities			
(Loss)/profit for the year		(7,600)	-
Adjustments for:			
Tax on profit on ordinary activities		7,600	-
		<u>-</u>	<u>-</u>
Cash generated from operations		-	-
Tax paid		(61,552)	(61,552)
		<u>(61,552)</u>	<u>(61,552)</u>
Net cash used in operating activities		<u>(61,552)</u>	<u>(61,552)</u>
			□
Net decrease in cash and cash equivalents		(61,552)	(61,552)
Cash and cash equivalents at beginning of financial year		937,435	937,435
		<u>937,435</u>	<u>937,435</u>
Cash and cash equivalents at end of financial year	19	875,883	875,883

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.

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:

Comparative balances of cash and cash equivalents differ with the Cash and Cash Equivalents note by €61,552					
Cash and bank balances	Bank and cash	1,526,151	1,526,151	1,526,151	1,526,151
Bank overdrafts	Bank overdraft	(588,716)	(588,716)	(588,716)	(588,716)
				<u>937,435</u>	<u>937,435</u>

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:

The screenshot displays the 'Demonstration Company - 29th March 2016' window. The left-hand navigation pane lists various sections, with 'General Information' highlighted under the 'Other Note Information' category. The main pane shows the 'General Information' section, which includes a text area for 'Text on General Information' containing a sample company description. Below this, there is a field for 'DXBRL tagging on Legal Form of Entity' with a dropdown menu set to 'uk-bus:PrivateLimitedCompanyLtd'. A 'Save' button is located at the bottom right of the window.

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, Whitestown 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.

Gatsby Antiques Limited - 31st December 2015

Check Spelling Search Settings Copy to Company 1.1 format Database Codes

Taxation

Taxation

Deferred Taxation Policy? ☒

Text on Deferred Tax Policy

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 «020.TSPrsInc» and its results as stated in the financial statements.

Is Company exempt from taxation? ☐

Text of tax exemption status

Text on Current Tax Policy

Current tax represents the amount expected to be paid or recovered in respect of taxable «020.TSPrsInc» for the «020.TSYrPd» and is calculated using the tax rates and laws that have been enacted or substantially enacted at the «020.TSFRS102BalSht» date.

Save

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**

continued

for the year ended 31 December 2015

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 as 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.

➤ 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.



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
		€
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 23.00% (2013 - 24.00%)		54,881
Under/over provision in prior year		775
Total current tax		55,656
Deferred tax:		
Origination and reversal of timing differences		62,500
Total deferred tax (Note 28)		62,500
Tax on surplus on ordinary activities (Note 16 (b))		118,156
(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 (2014 - 23.00%) The differences are explained below:		
		2015
		€
Surplus on ordinary activities before tax		471,696
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%)		108,490
Effects of:		
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		10,349
Total tax charge for the year (Note 16 (a))		118,156
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 http://www.relate-software.com/images/pdfs/FAQTaxNote.pdf		

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' window for 'Gatsby Antiques Limited - 30th April 2015'. The 'Tax Reconciliation' section is active, displaying a table of tax-related items. The 'Deferred tax' entry is highlighted with a red box. A callout box points to this entry with the text 'New option introduced as Deferred tax'.

Item	Value 1	Value 2
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
Deferred tax	5,400.00	0.00
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:TaxEffectOfRevenuesExemp...	
IXBRL Tag for User-Defined Description 2	uk-core:TaxDecreaseIncreaseFr...	
User-Defined Description 3		

Save

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

Arial 4

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18

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 €
(a) Analysis of charge in the year		
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	5,400	-
Income taxable at 25%	2,200	-
Total tax charge for the year (Note 4 (a))	7,600	-

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:

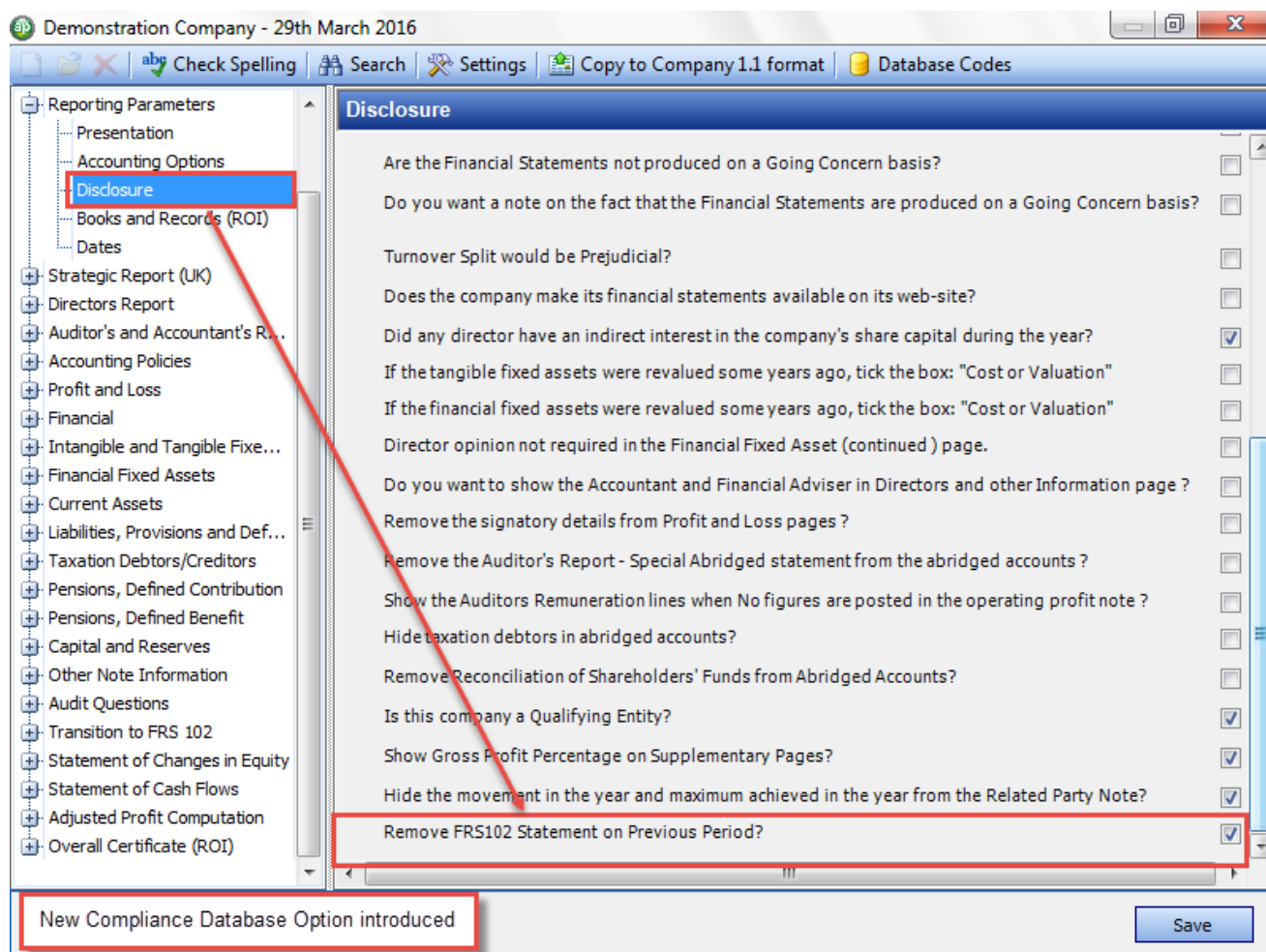
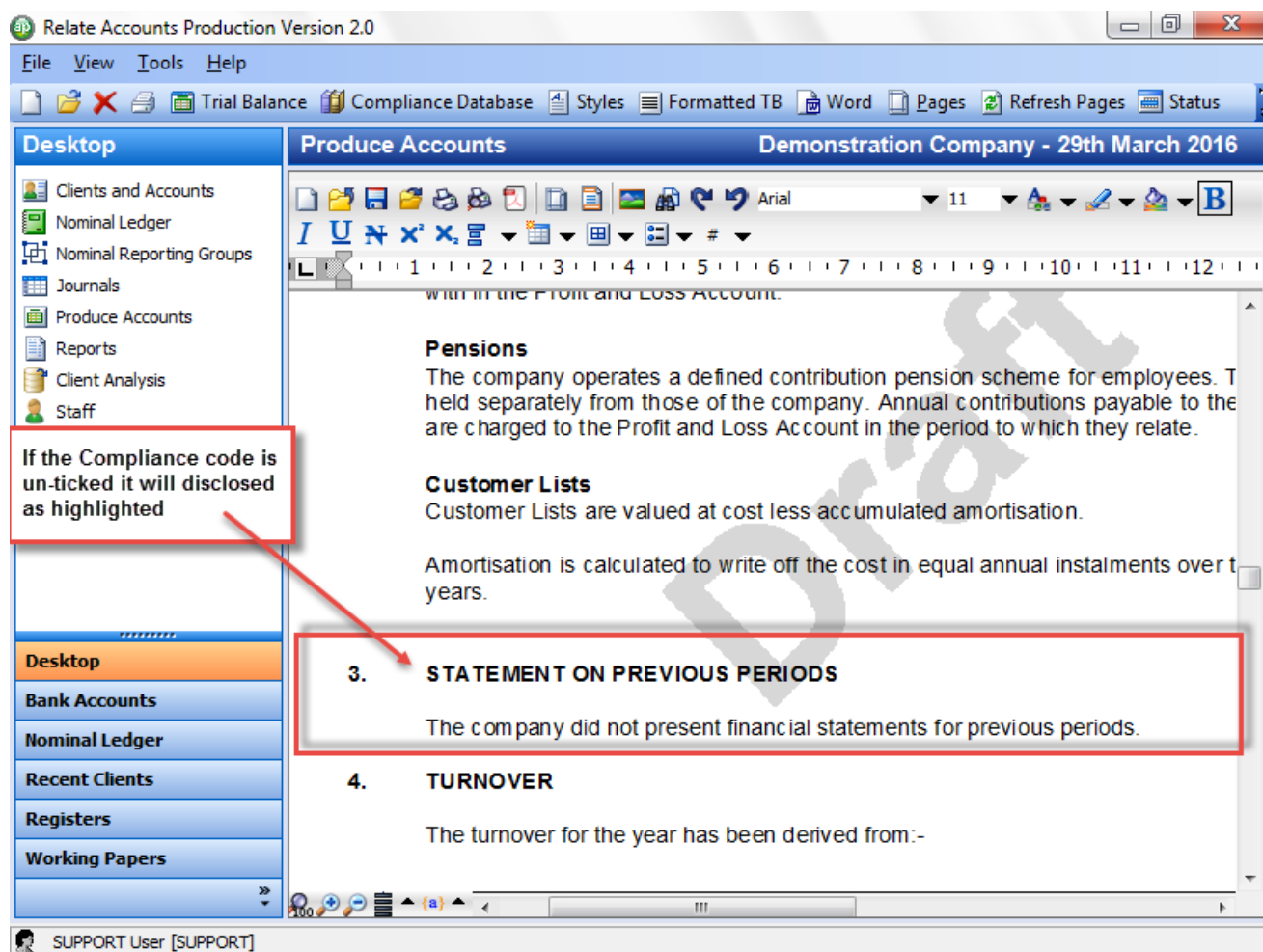


Figure: New Compliance Database Option Remove FRS 102 Statement on Previous Period

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.

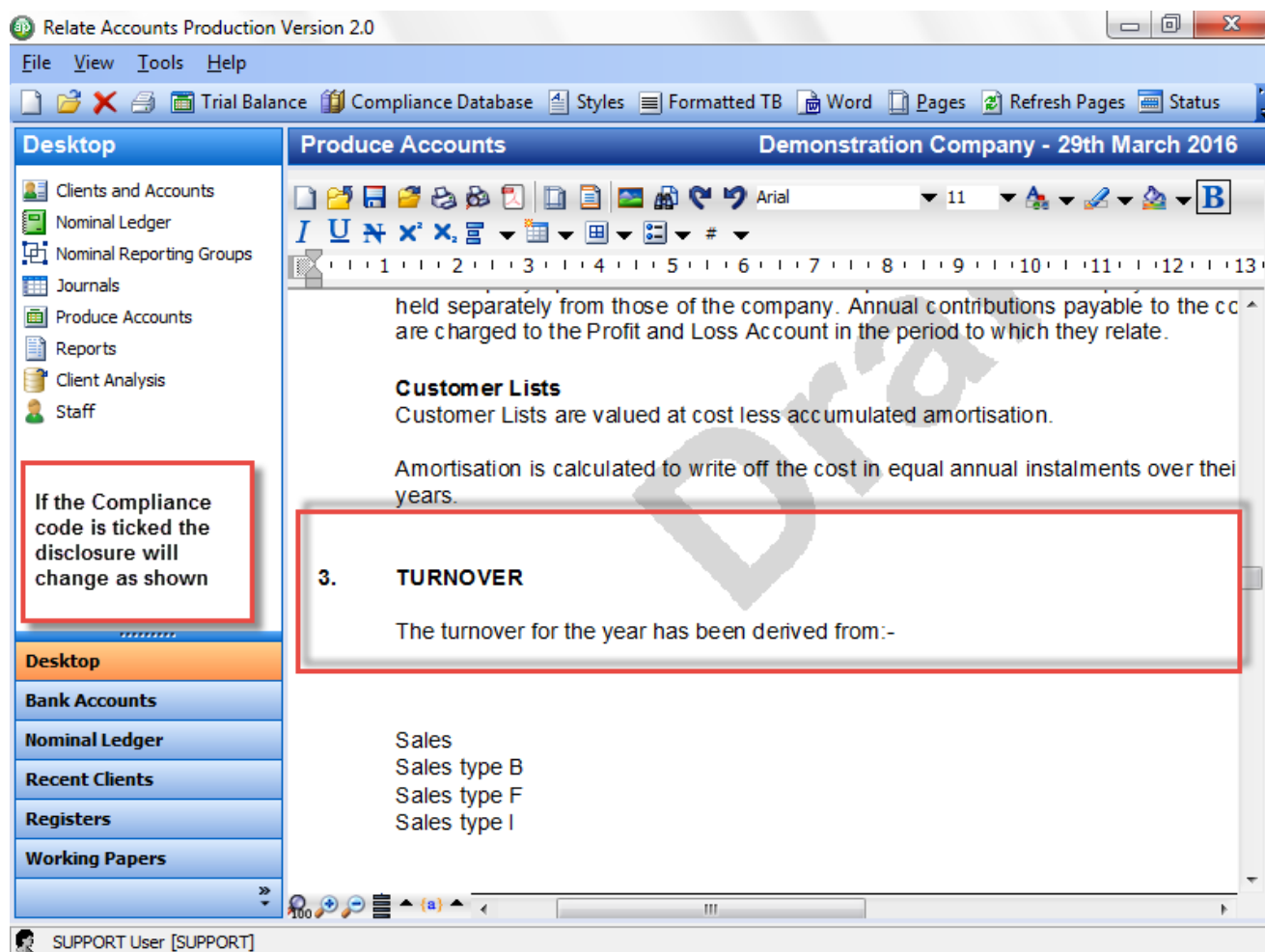
Sequence I:

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



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.



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	-	110,883	110,883
This is the text to check the Demo Company			

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.

Demonstration Company - 29th March 2016

Check Spelling Search Settings Copy to Company 1.1 format Database Codes

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

Disclosure

If the tangible fixed assets were revalued some years ago, tick the box: "Cost or Valuation" ☐
If the financial fixed assets were revalued some years ago, tick the box: "Cost or Valuation" ☐
Director opinion not required in the Financial Fixed Asset (continued) page. ☐
Do you want to show the Accountant and Financial Adviser in Directors and other Information page ? ☐
Name of the Accountant and Financial Adviser
Address line 1
Address line 2
Address Line 3
Remove the signatory details from Profit and Loss pages ? ☐
Remove the Auditor's Report - Special Abridged statement from the abridged accounts ? ☐
Show the Auditors Remuneration lines when No figures are posted in the operating profit note ? ☐
Is this a Subsidiary Company claiming an audit exemption where the parent has given a guarantee? ☐
Hide the Taxation and Social Security/Welfare Note from the Abridged Accounts ? ☐
Hide taxation debtors in abridged accounts? ☒
Do you want to hide Balance Sheet Signatories Date on the accounts ? ☐
Hide the aggregate value of the net assets (Section 308 (3)) ? ☐
Is this company part of an ineligible group and thus exempt from producing a Strategic Report? ☐
Remove Reconciliation of Shareholders' Funds from Abridged Accounts? ☐
Is this company a Qualifying Entity? ☐

Save

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

continued

for the year ended 29 March 2016

5. CREDITORS	Mar 16 €	Mar 15 €
Included in creditors:		
Amounts falling due within one year		
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
Amounts falling due after more than one year		
Other amounts repayable in over one year	17,420,093	17,420,093
Finance leases and hire purchase contracts	280,619	280,619

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
	588,630	869,249

6. TAXATION

Creditors:
PAYE

Mar 16 €	Mar 15 €
82,658	82,658

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

continued

for the year ended 30 April 2015

4. CREDITORS	2015 €	2014 €
Included in creditors:		
Amounts falling due within one year		
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	792,647	792,647
Amounts falling due after more than one year		
Loans	1,747,553	1,747,553
Finance leases and hire purchase contracts	566,836	566,836

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 €
Creditors:		
VAT	469,490	469,490
Corporation tax	33,361	25,761
PAYE	75,748	75,748
PRSI	8,134	8,134
	586,733	579,133

6. SHARE CAPITAL			2015 €	2014 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares Class 1	250,100	€1 each	250,100	250,100
Allotted, called up and fully paid				
Ordinary Shares Class 1	250,100	€1 each	250,100	250,100

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.

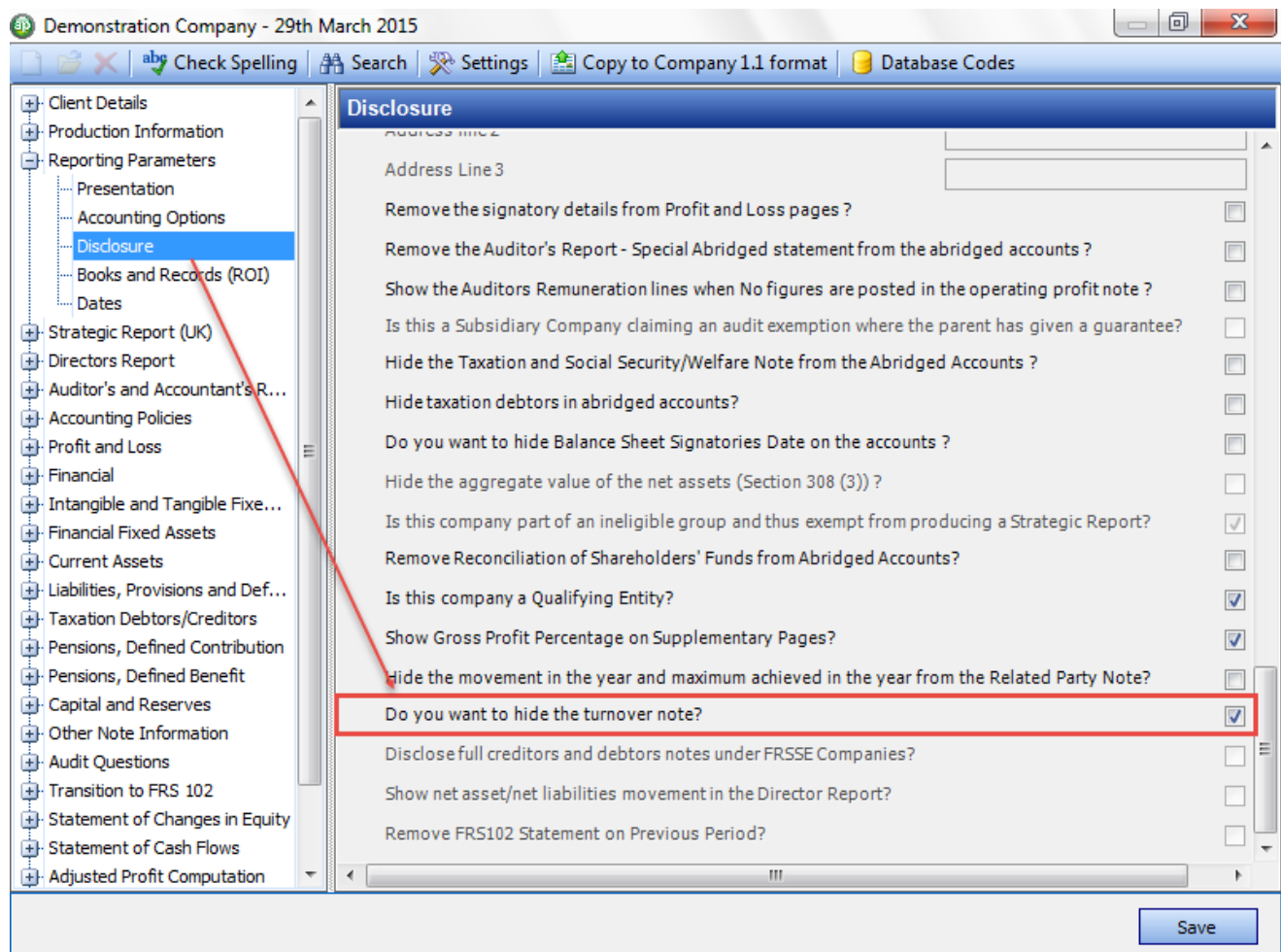


Figure: New Compliance Code to hide the “Turnover” note

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
	<u>-</u>	<u>34,737,214</u>

Geographical market

Republic of Ireland	-	34,736,214
Europe	-	200
Rest of the World	-	800
	<u>-</u>	<u>34,737,214</u>

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

5. OPERATING LOSS

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

14

SUPPORT User [SUPPORT] Demonstr

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

DISCLOSE FULL CREDITORS AND DEBTORS NOTES UNDER FRSSSE

➤ We have added a new Compliance Database option **“Disclose full creditors and debtors under FRSSSE 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:

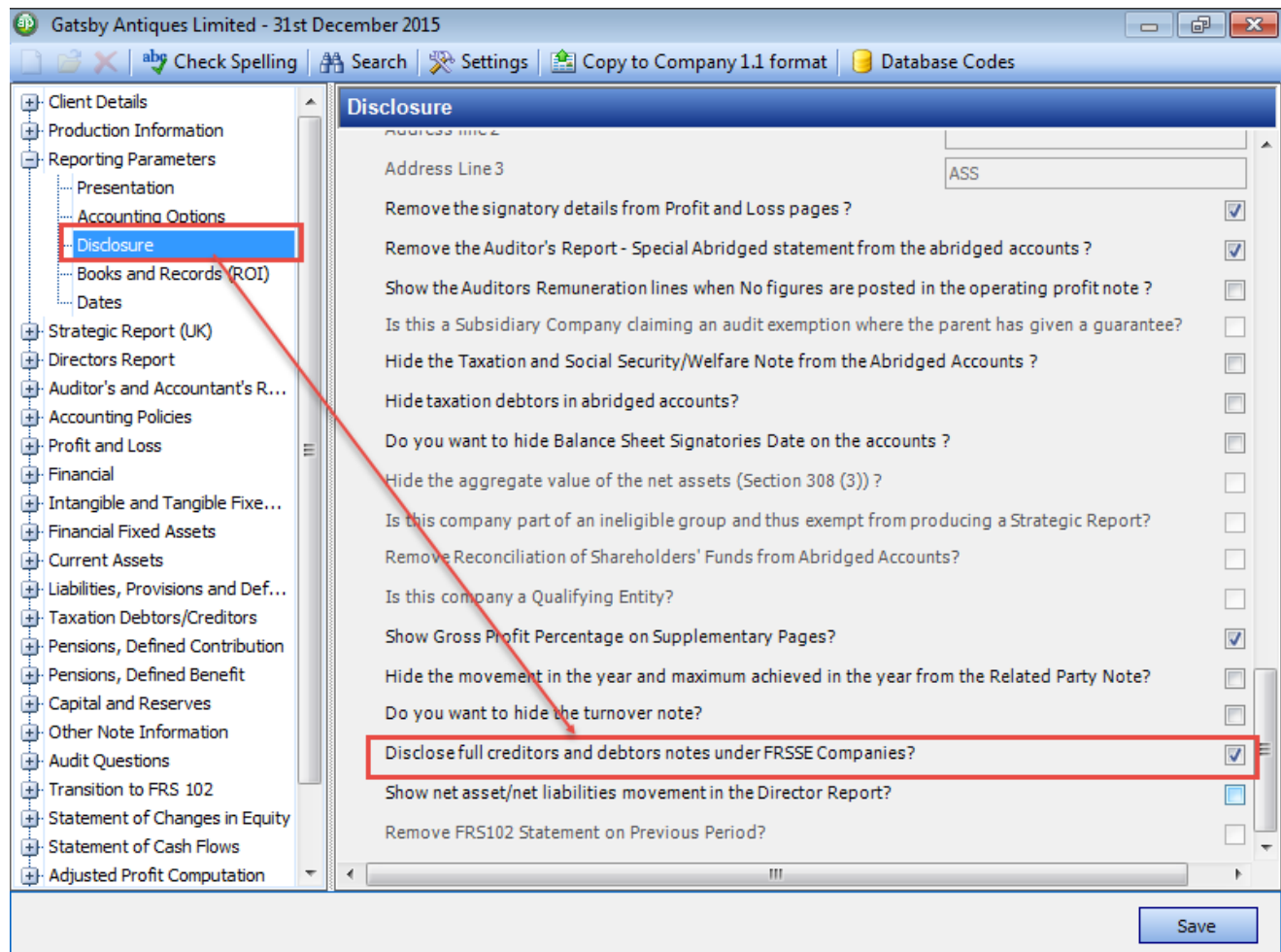


Figure: New Compliance Database option to “Disclose full creditors and debtors notes under FRSSSE Companies?”

Sequence I:

When the Compliance Database option **“Disclose full creditors and debtors notes under FRSSSE 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
Compliance Database option is ticked, thus disclosing prepayment, accrual income and deferred income	5,299,937	5,201,217

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	-
Pension accrual	1,016	-
Accruals	669,788	633,937
	5,627,070	5,340,863

□

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
	5,299,937	5,201,217

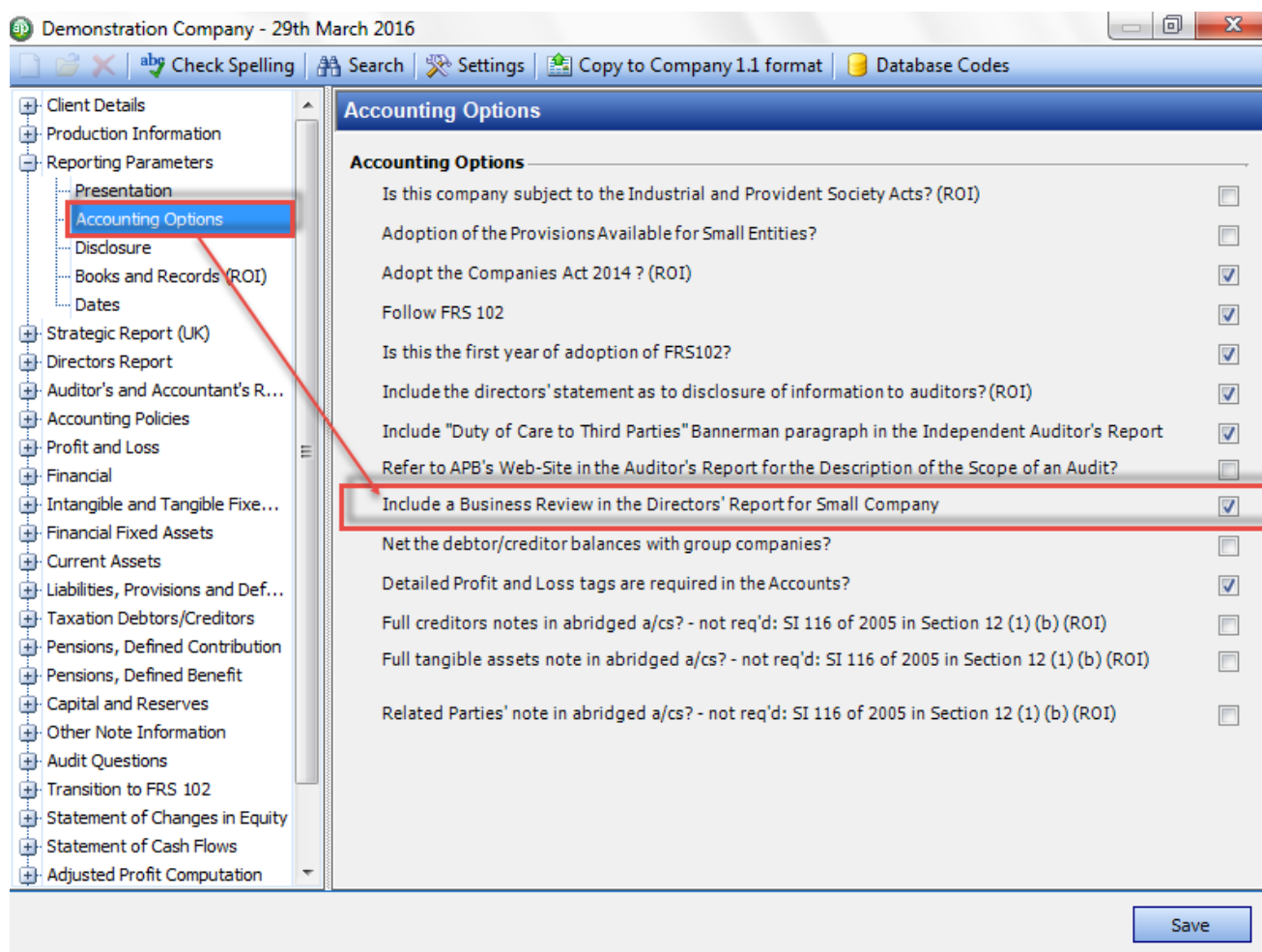
⊕

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	-
	5,627,070	5,340,863

When Compliance Database option is un-ticked

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.



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:

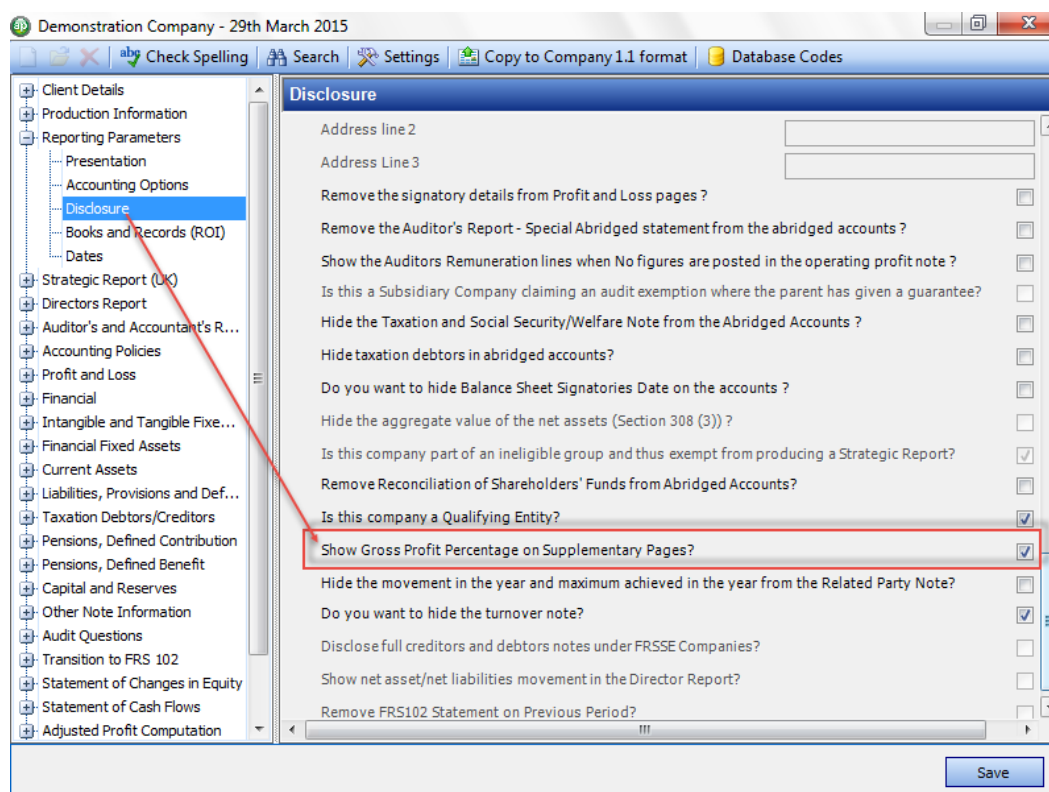


Figure: New Compliance Database option “Show Gross Profit Percentage on Supplementary Page?”

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		8,720
Cost of sales	1	(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.

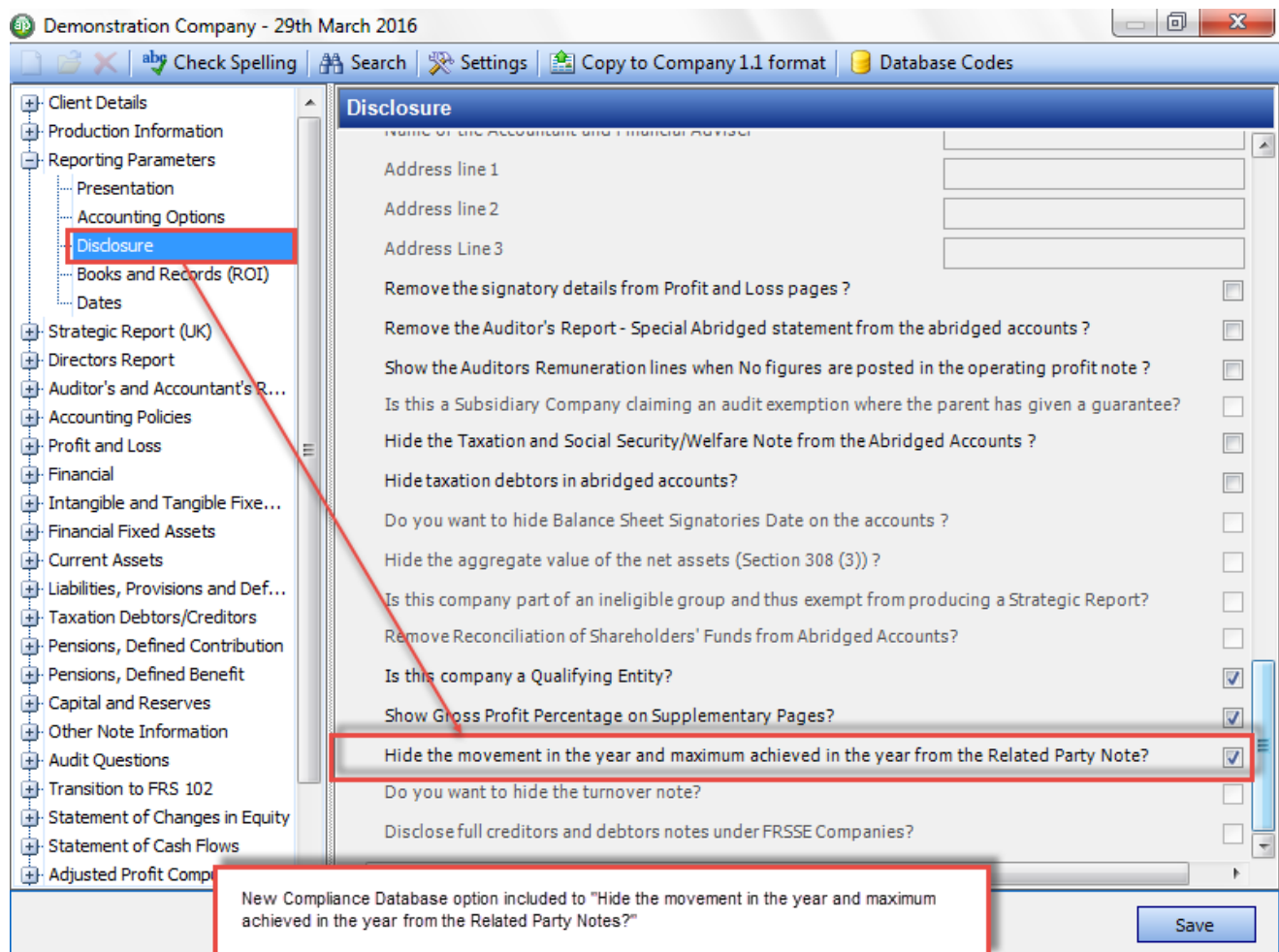


Figure: New Compliance Database option

➤ 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.

	Balance 2015 €	Balance 2014 €
Demo Company1 Limited	20,866	20,866
The following amounts are due to other connected parties:		
Demo Company2 Limited	97,804	97,804
Net balances with other connected parties:		
Demo Company3 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 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.

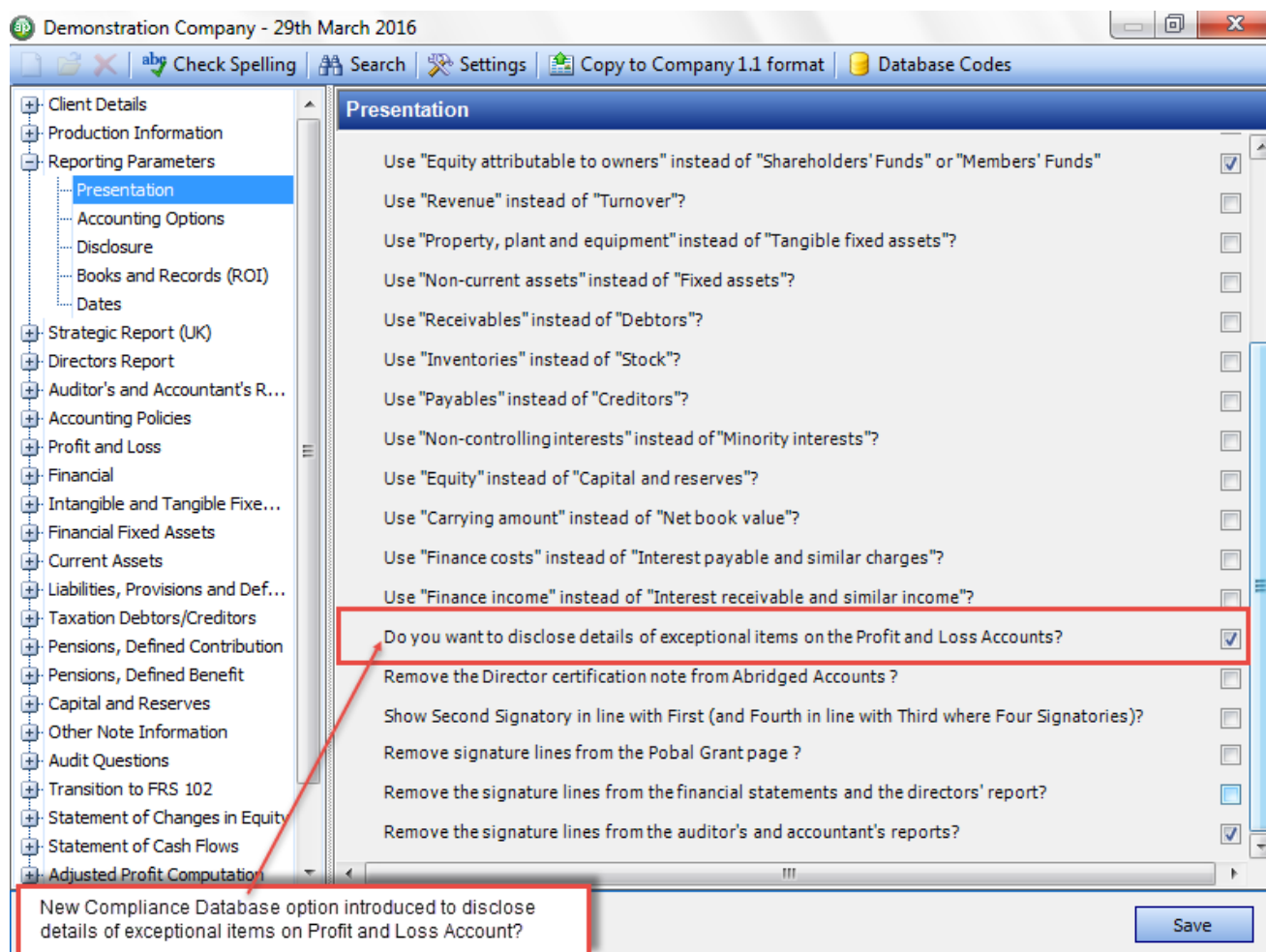


Figure: New Compliance Database option introduced under ‘Presentation’

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:

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

Produce Accounts **Demonstration Company - 29th March 2016**

and work-in-progress		(125,997)	45,113
Other operating income		-	4,544,636
Other external charges		-	(20,024,983)
Staff costs	9	-	(7,789,185)
Depreciation on fixed assets		-	(1,878,680)
Other operating charges		-	(11,920,689)
Operating loss	5	(125,997)	(2,287,912)
Exceptional items	6		
Impairment of Investments in Subsidiaries		(500)	-
Loss on ordinary activities before interest		(126,497)	(2,287,912)
Interest receivable and similar income	7	-	1,554
Interest payable and similar charges	8	-	(245,591)
Loss on ordinary activities before taxation		(126,497)	(2,531,949)
Tax on loss on ordinary activities	10	-	-
Loss for the year		(126,497)	(2,531,949)

SUPPORT User [SUPPORT]

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 window titled "Demo Company - 31st December 2014". The left sidebar lists various sections, with "Auditors/Accountants" selected. The main area displays the "Auditors/Accountants" form. The "Merger Details" field is highlighted with a red box. The form includes the following fields:

- Statutory Auditor: Relate Software
- Auditor's/Accountant's Name: Ross McGovern & Co.
- Merger Details: (highlighted with a red box)
- Auditor's/Accountant's Address: (highlighted with a red box)
- Address: 2 Pilot's View, Herron Road
- Town/City: Dublin
- County: (dropdown menu)
- Post Code: BT3 9EK
- Country: (dropdown menu)
- Name of Professional Body: Chartered Accountants Ireland
- Auditor's/Accountant's Firm Description (e.g. Chartered Accountants): Chartered Accountants
- Statutory Audit Firm: (dropdown menu)
- Senior: (text field)
- Manager: (text field)
- Partner: (text field)
- Tax Department: (text field)
- Is Second Auditor Required: (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:

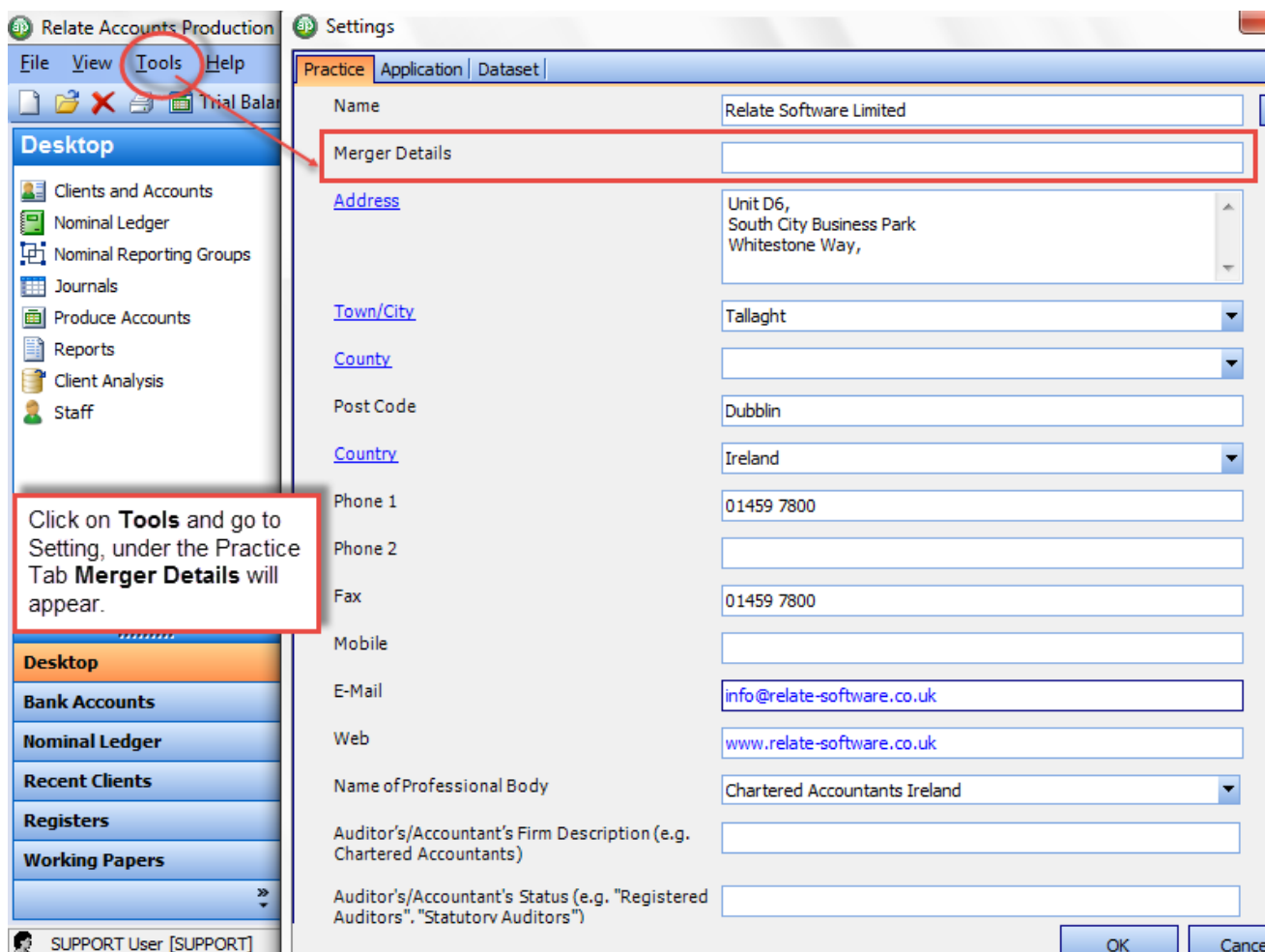


Figure: “Merger Details” under Practice Tab from Settings under Tools option.

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:

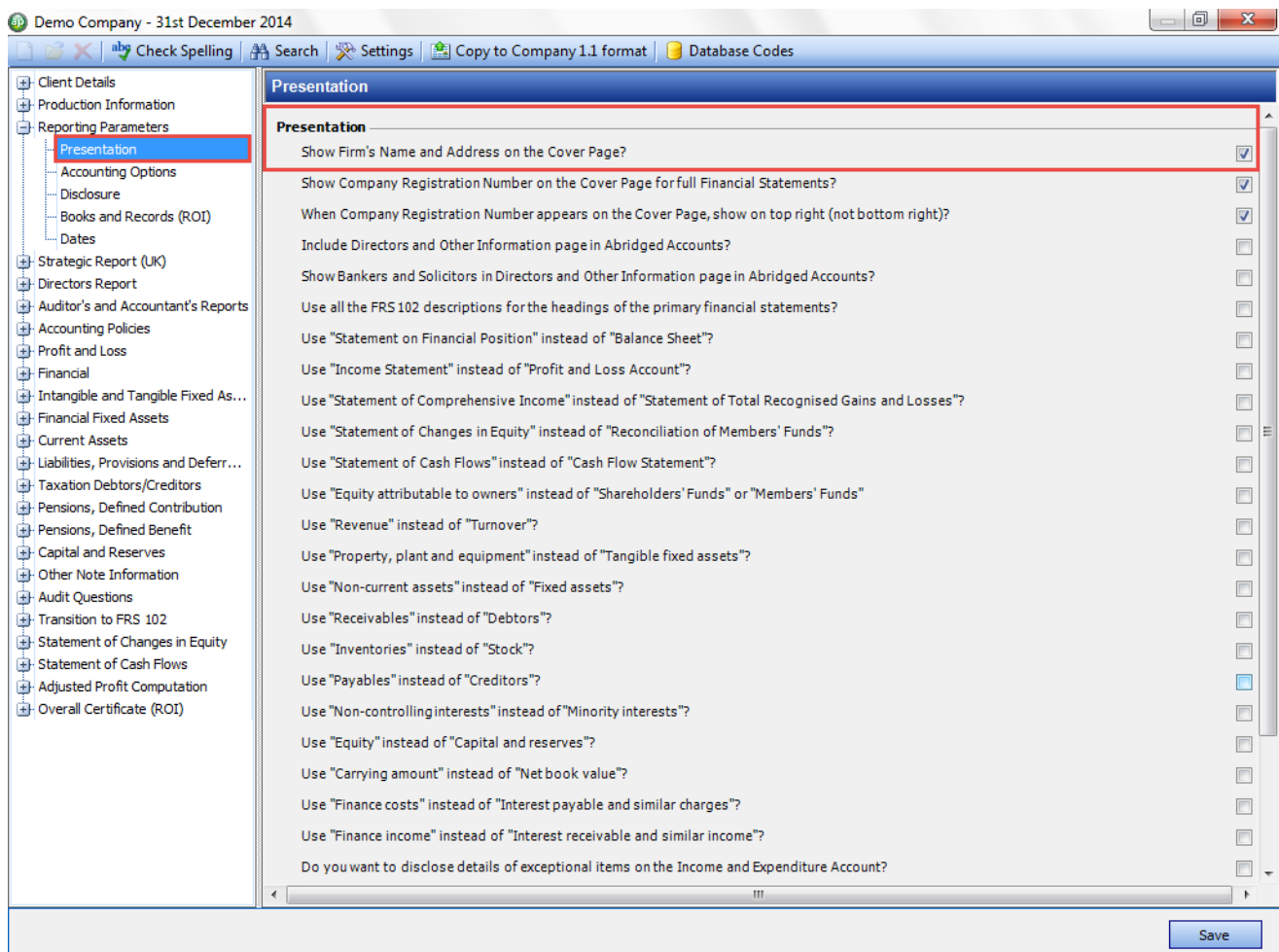


Figure: “Show Firm’s Name and Address on the Cover Page?” Compliance Database option is ticked.

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
Whitestown 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. ROGER'S 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:

The screenshot shows the 'Report Information' window in the software. The left sidebar shows a tree view with 'Report Information' highlighted under 'Directors Report'. The main area is titled 'Report Information' and contains several sections: 'Reporting Information' with checkboxes for 'Auditor's First Year Appointment?' and 'Auditor's First Year Appointment on Resignation?', and text boxes for 'Resigning Auditor's Name', 'Second Auditor's First Year Appointment?', 'Second Auditor's First Year Appointment on Resignation?', and 'Resigning Second Auditor's Name'. Below this is a section titled 'Other Auditor Information' which is highlighted with a red rectangle and contains a large text box. Underneath is a section 'Limited by Guarantee' with a text box containing the text 'The Company is limited by guarantee «020.TSHavingNoHaving» a share capital.' and a checkbox 'Remove the Principal activity statement from the Director Report.' at the bottom right is a 'Save' button.

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:

Gatsby Antiques Limited - 30th April 2015

Check Spelling Search Settings Copy to Company 1.1 format Database Codes

Details of Defined Benefits

Text of Management of the Investments

At «999.YearEnd» the scheme assets were invested in a diversified portfolio that consisted primarily of equity and debt securities. In conjunction with the trustees, the company has recently conducted an asset-liability review for its major schemes. These studies are used to assist the trustees and the company to determine the optimal long-term asset allocation with regard to the structure of liabilities within the scheme. The results of the study are used to assist the trustees in managing the volatility in the underlying investment performance and risk of a significant increase in the scheme deficit by providing information

Text of Diversification and Risk

The majority of the equities held by the scheme are in international blue chip entities. The aim is to hold a globally diversified portfolio of equities, with a target of 75% of equities being held in the UK and Europe, 10% in US equities and the remainder in emerging markets. To maintain a wide range of diversification and to improve return opportunities, up to 5% of equity assets are allocated to high risk markets such as Private Equity and Emerging Markets.

Actuarial Revaluation

Actual Return on Pension Scheme Assets less Expected Return	0.00	0.00
Experience Gains and Losses arising on Pension Scheme Liabilities	0.00	0.00

Effects of Changes in Assumptions underlying the Present Value of Scheme Liabilities

Demographic	0.00	0.00
Financial	0.00	0.00

Fair Value and Actuarial Valuation Movements

Fair value of plan assets movement	0.00	0.00
Actuarial valuation of plan liabilities movement	0.00	0.00

Reconciliation of Pension, Defined Benefits enabled in Compliance Database option

Save

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

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:

Demonstration Charity Company - 31st March 2016

Check Spelling Search Settings Copy to Charity 1.0 format Database Codes

Client Details
Production Information
Reporting Parameters
Directors' Report
Report Information
Directors' Responsibility Report
Auditor's and Accountant's Reports
Accounting Policies
Operating Profit
Financial
Intangible and Tangible Fixed As...
Financial Fixed Assets
Current Assets
Liabilities, Provisions and Deferr...
Pensions, Defined Contribution
Pensions, Defined Benefit
Capital
Other Note Information
Audit Questions

Report Information

Heading for User-Defined Section 8

Text for User-Defined Section 8

User-Defined Section 9 Required? ☒

Heading for User-Defined Section 9

Text for User-Defined Section 9

User-Defined Section 10 Required? ☒

Heading for User-Defined Section 10

Text for User-Defined Section 10

Save

User- Defined Section increased from 2 to 10.

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:

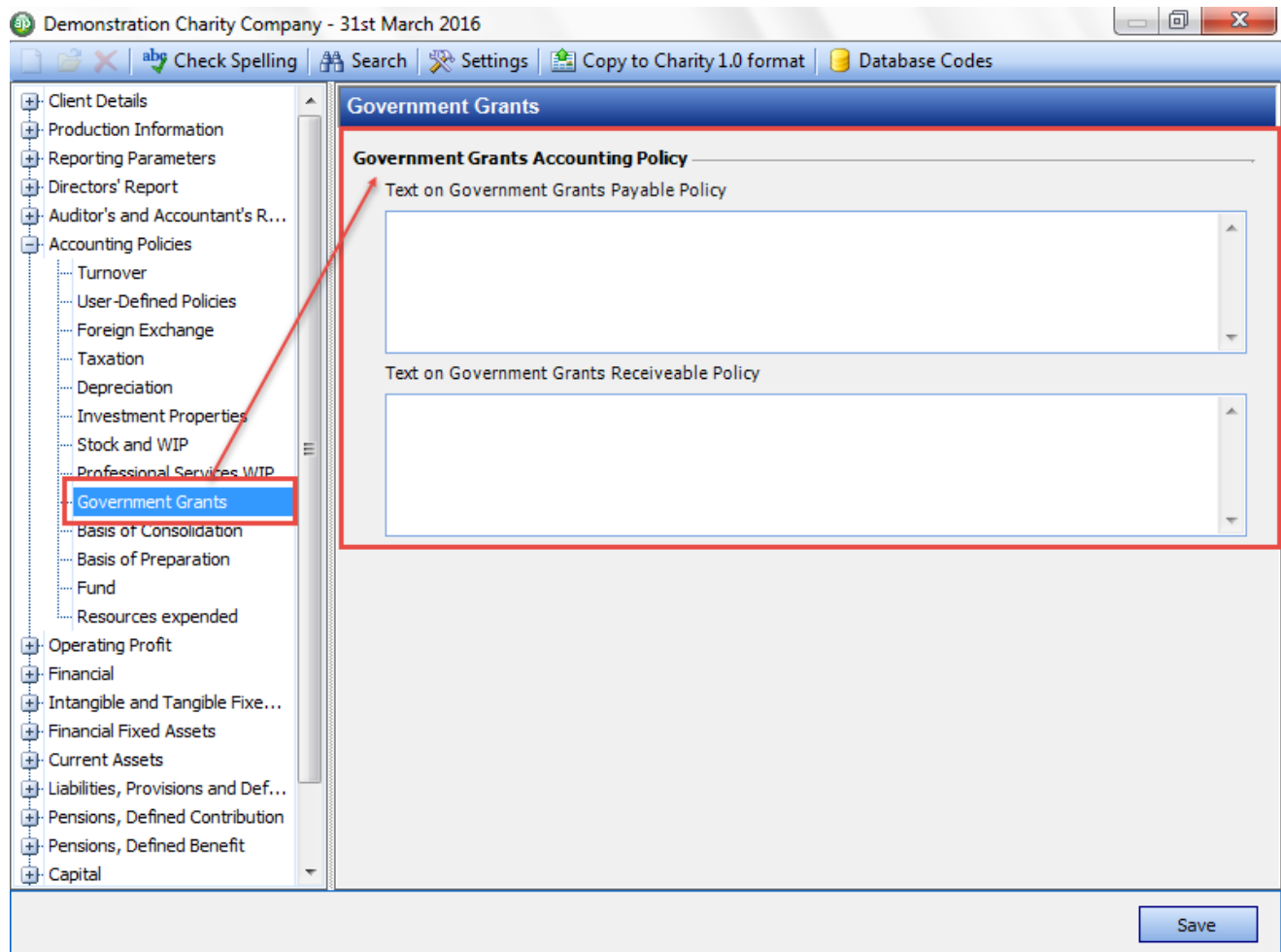


Figure: New Compliance Code option introduced under Government Grants Accounting Policy

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:

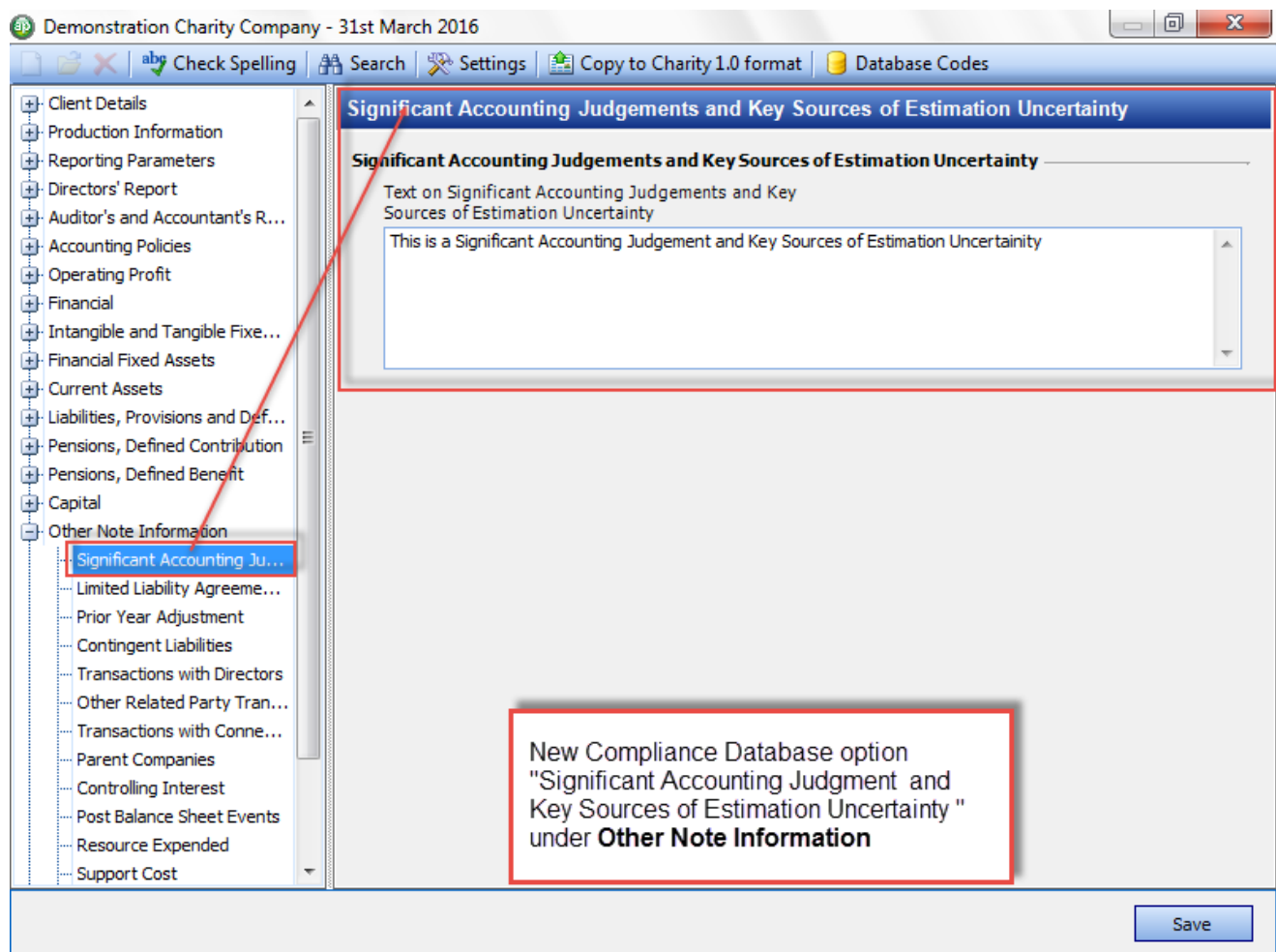


Figure: New note “Significant Accounting Judgement and Key Sources of Estimation Uncertainty”

- 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

3. INVESTMENT AND OTHER INCOME

	2016	2015
	€	€
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:

The screenshot shows a software window titled 'Atlantic Theatre Trust - 31st March 2015'. The left sidebar contains a tree view with categories like 'Client Details', 'Production Information', 'Reporting Parameters', 'Directors' Report', and 'Auditor's and Accountant's Reports'. Under 'Auditor's and Accountant's Reports', the 'Emphasis of Matter' option is selected and highlighted with a red box. The main area displays the 'Emphasis of Matter' form. It includes a checkbox 'Is there an Emphasis of Matter?' which is checked. Below it, there is a 'Paragraph Heading' field containing 'Emphasis of Matter', also highlighted with a red box. A large text area labeled 'Text on Emphasis of Matter' contains a sample paragraph about a company's going concern, highlighted with a red box. A red arrow points from the 'Emphasis of Matter' option in the sidebar to the form title. Another red arrow points from the sample text in the text area to a red box labeled 'User defined text box'. A third red arrow points from the 'Emphasis of Matter' option in the sidebar to a red box labeled 'Emphasis of Matter introduced in Auditor's and Accountants Report in the Compliance Database Section'. At the bottom right, there is a 'Save' button.

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:

Relate Accounts Production Version 2.0

File View Tools Help

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

Desktop

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

Produce Accounts Atlantic Theatre Trust - 31st March 2015

Arial 11

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18

Atlantic Theatre Trust
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2015

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:

Desktop

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

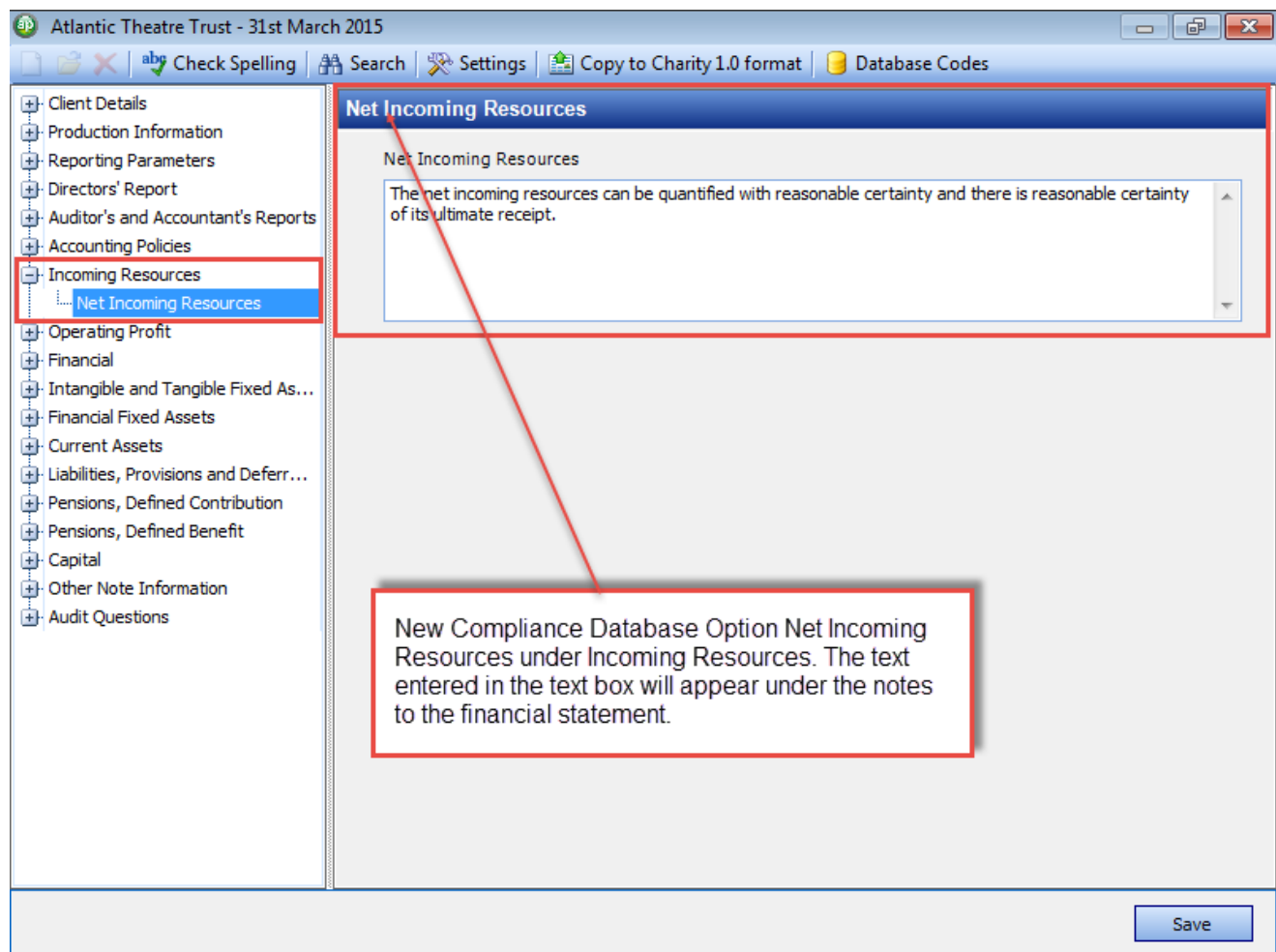
SUPPORT User [SUPPORT] Atlantic Theatre Trust - 31st March 2015 1 Record 14/07/2016 01:48:26 PM Duration : 03:58:15

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

continued

for the year ended 31 March 2015

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.

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

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

continued

for the year ended 31 March 2015

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. 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.

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

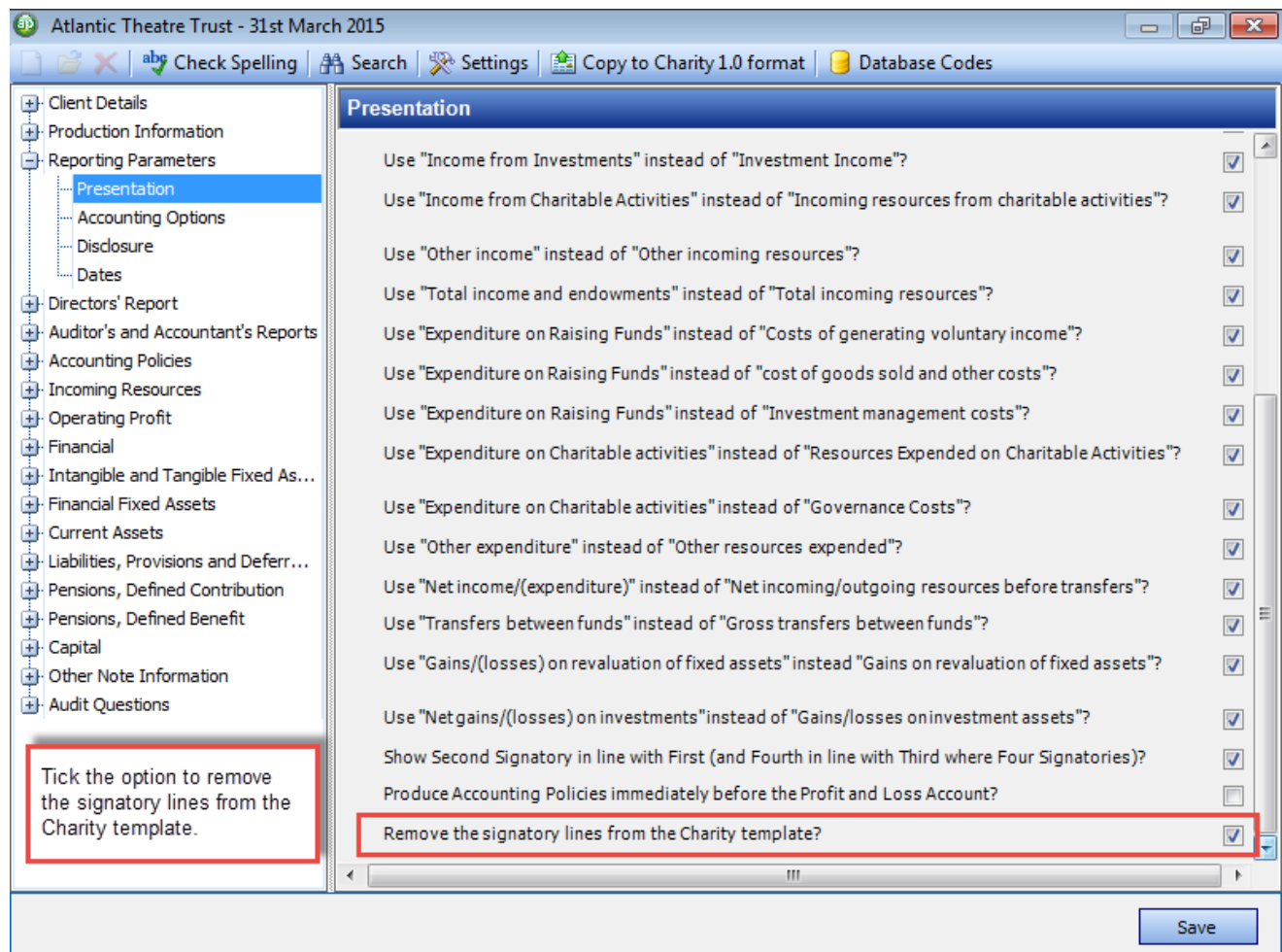


Figure: Remove the signatory lines from the Charity template option is ticked

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:

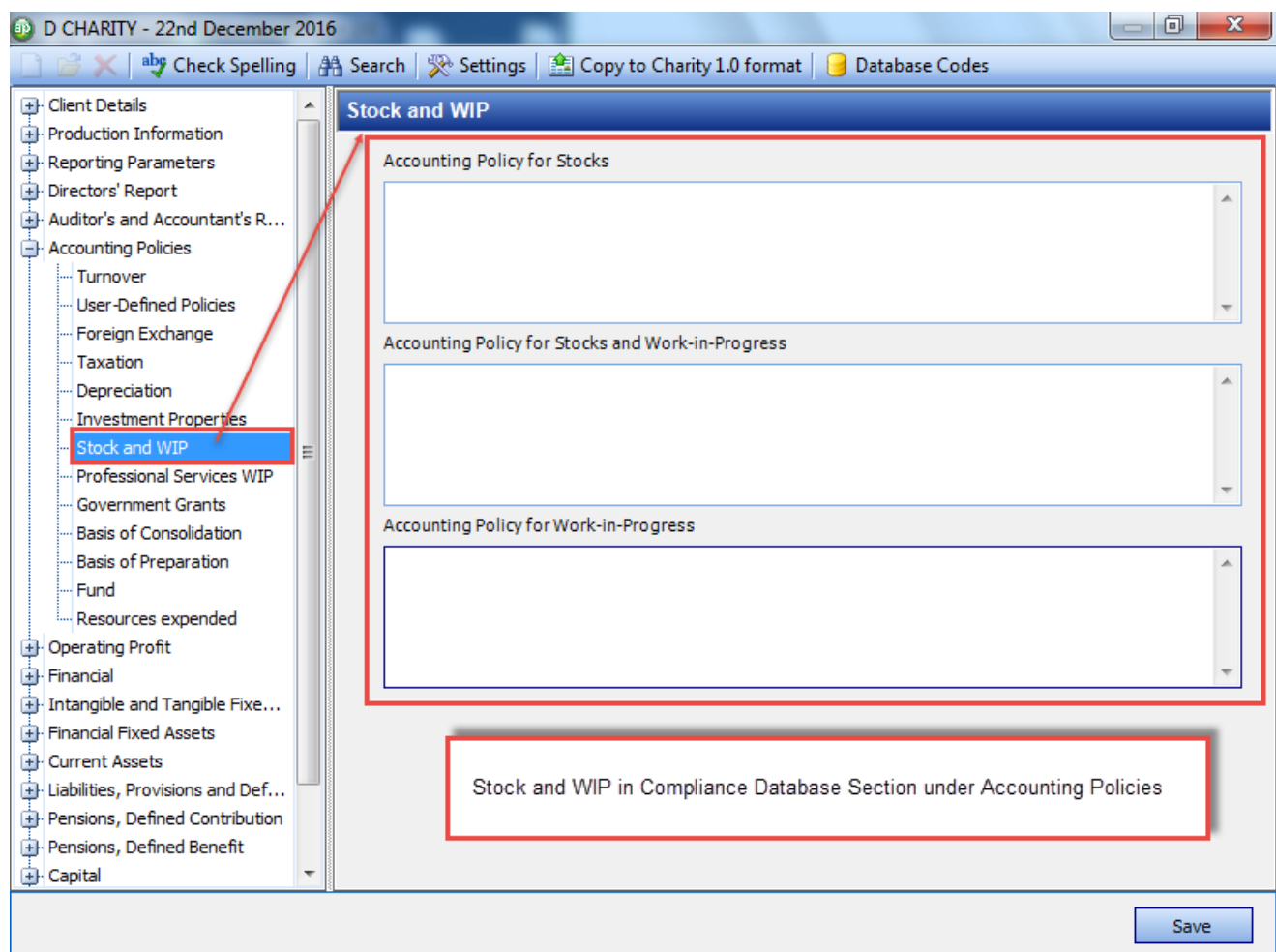


Figure: New section Stock and WIP in the Compliance Database

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:

The screenshot shows the 'Atlantic Theatre Trust - 31st March 2015' application window. On the left is a tree view of the compliance database. The 'Employee Benefits' item is highlighted with a red box. A red arrow points from this box to the 'Employee Benefits' form on the right. The form has a title bar 'Employee Benefits' and contains the following fields:

- Employee benefits Note** (Section Header)
- Heading of the Note**: A text box containing 'Employee Benefits'.
- Activation tick box 1**: A checkbox that is checked.
- Text for the Note**: A large text area containing the text: 'There are no employees who received employee benefits excluding employer pension costs) of more than £60,000 (€70,000) for the reporting period.'
- User- Defined Notes**: A large empty text area.
- Save**: A button at the bottom right of the form.

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
	<u>37</u>	<u>36</u>

The staff costs comprise:

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

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 €
Cost				
At 1 April 2014	2,597,000	981,000	32,000	3,610,000
Additions	-	22,000	-	22,000
At 31 March 2015	<u>2,597,000</u>	<u>1,003,000</u>	<u>32,000</u>	<u>3,632,000</u>
Depreciation				
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	<u>924,000</u>	<u>976,000</u>	<u>32,000</u>	<u>1,932,000</u>
Net book value				
At 31 March 2015	<u>1,673,000</u>	<u>27,000</u>	<u>-</u>	<u>1,700,000</u>
	<u>1,706,000</u>	<u>54,000</u>	<u>-</u>	<u>1,760,000</u>

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

□

➤ 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:

The screenshot shows the 'Atlantic Theatre Trust - 31st March 2015' window. The left sidebar lists various report sections, with 'Matters to Report by Exception' highlighted. The main area contains a text box for user-defined text, with a red arrow pointing to it and a label 'User defined text box'. A 'Save' button is at the bottom right.

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)

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.

Default text for ROI Charitable Companies adopting CA2014

Figure: Default text for ROI Charitable Companies adopting CA 2014

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:

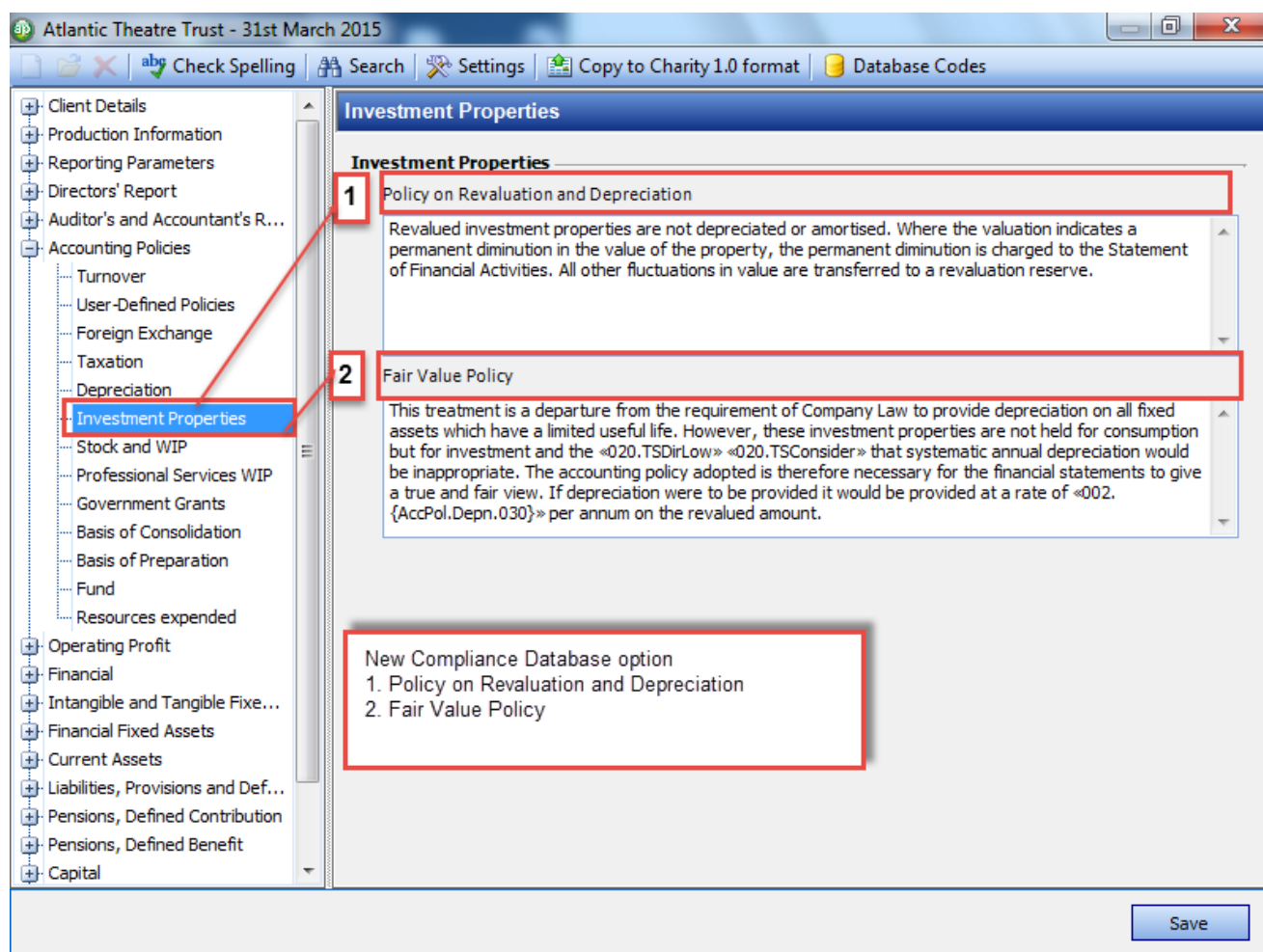


Figure: New Compliance Database Option in Investment Properties under Accounting Policies

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:

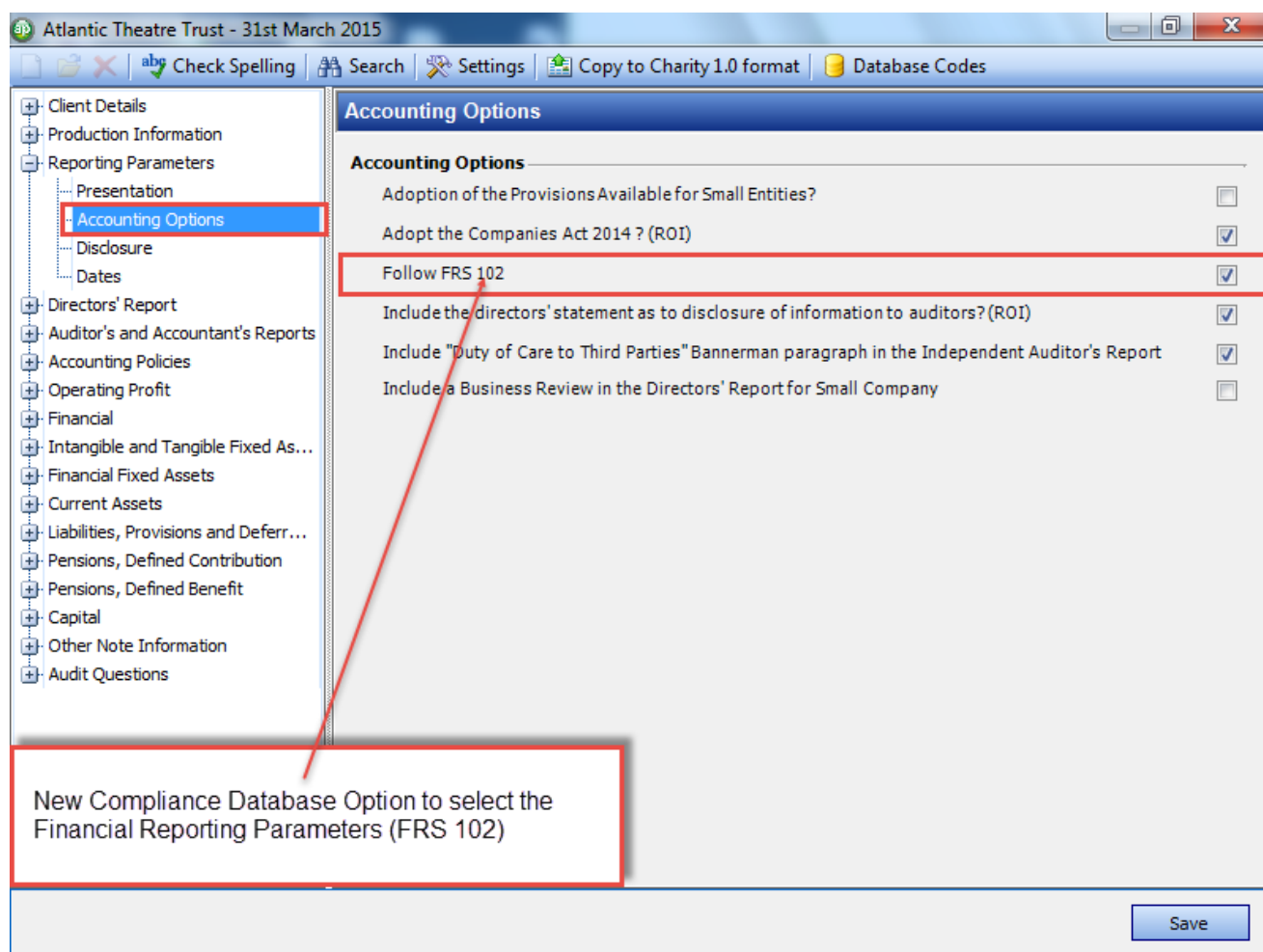


Figure: Tick the Financial Reporting Parameters (FRS 102)

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

Client Details
Production Information
Reporting Parameters
Presentation
Accounting Options
Disclosure
Dates
Directors' Report
Auditor's and Accountant's Reports
Accounting Policies
Operating Profit
Financial
Intangible and Tangible Fixed As...
Financial Fixed Assets
Current Assets
Liabilities, Provisions and Deferr...
Pensions, Defined Contribution
Pensions, Defined Benefit
Capital
Other Note Information
Audit Questions

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? ☐

Save

New Compliance Database option under Presentation when FRS 102 is adopted

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:

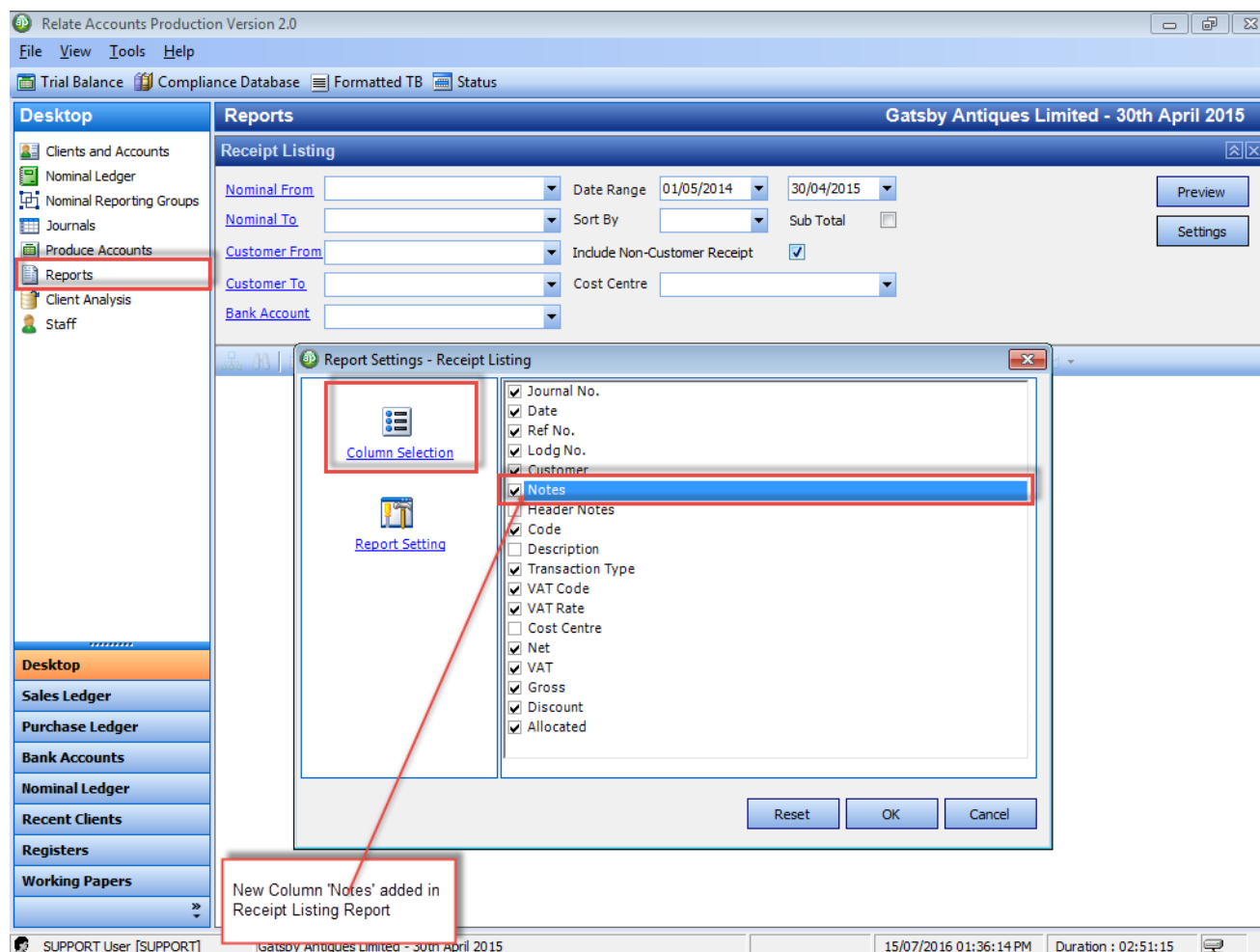


Figure: New column 'Notes' in Receipt Listing Report

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.

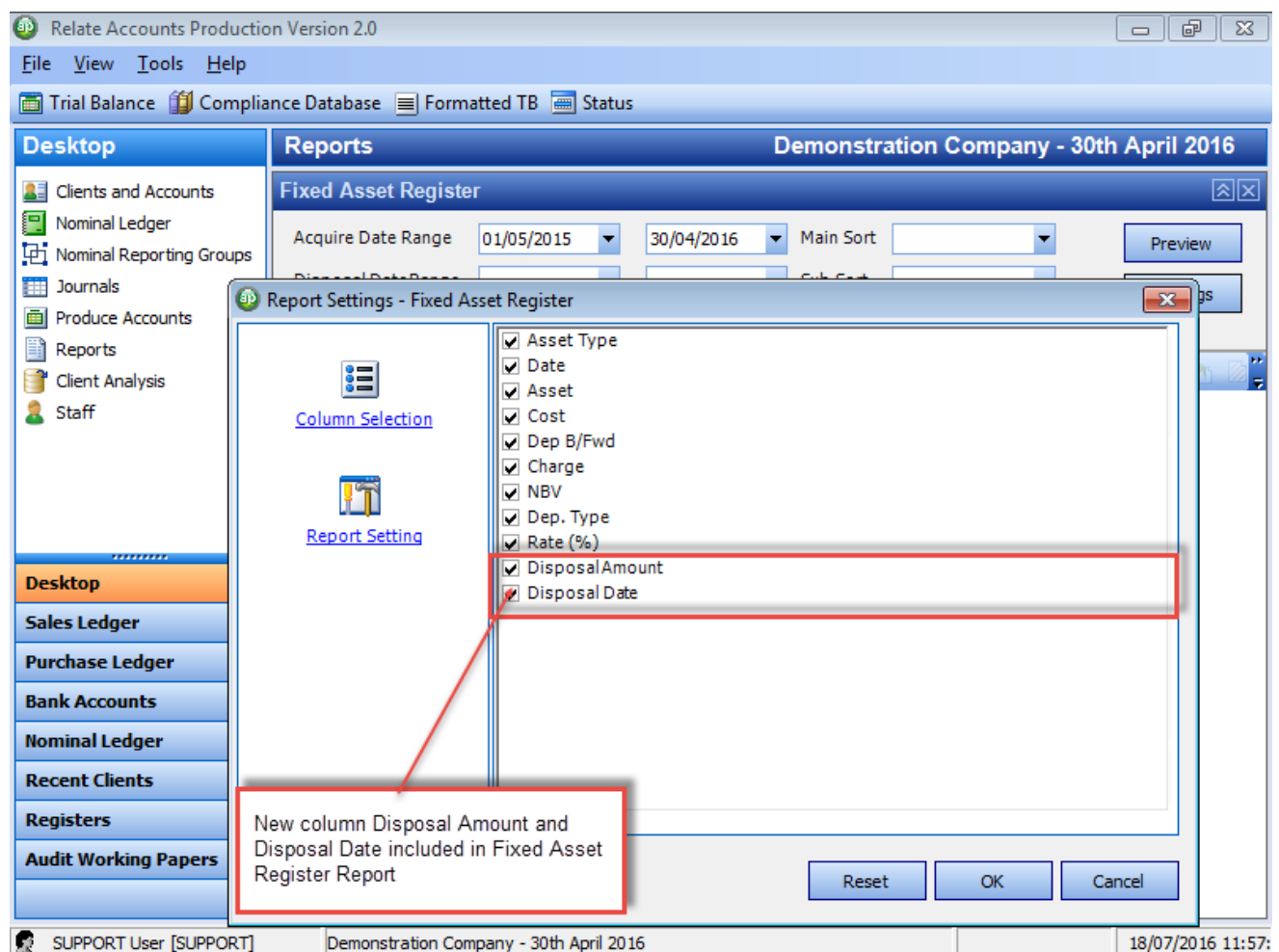


Figure: Disposal Amount and Disposal Date column introduced in the Fixed Asset Register Report

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.

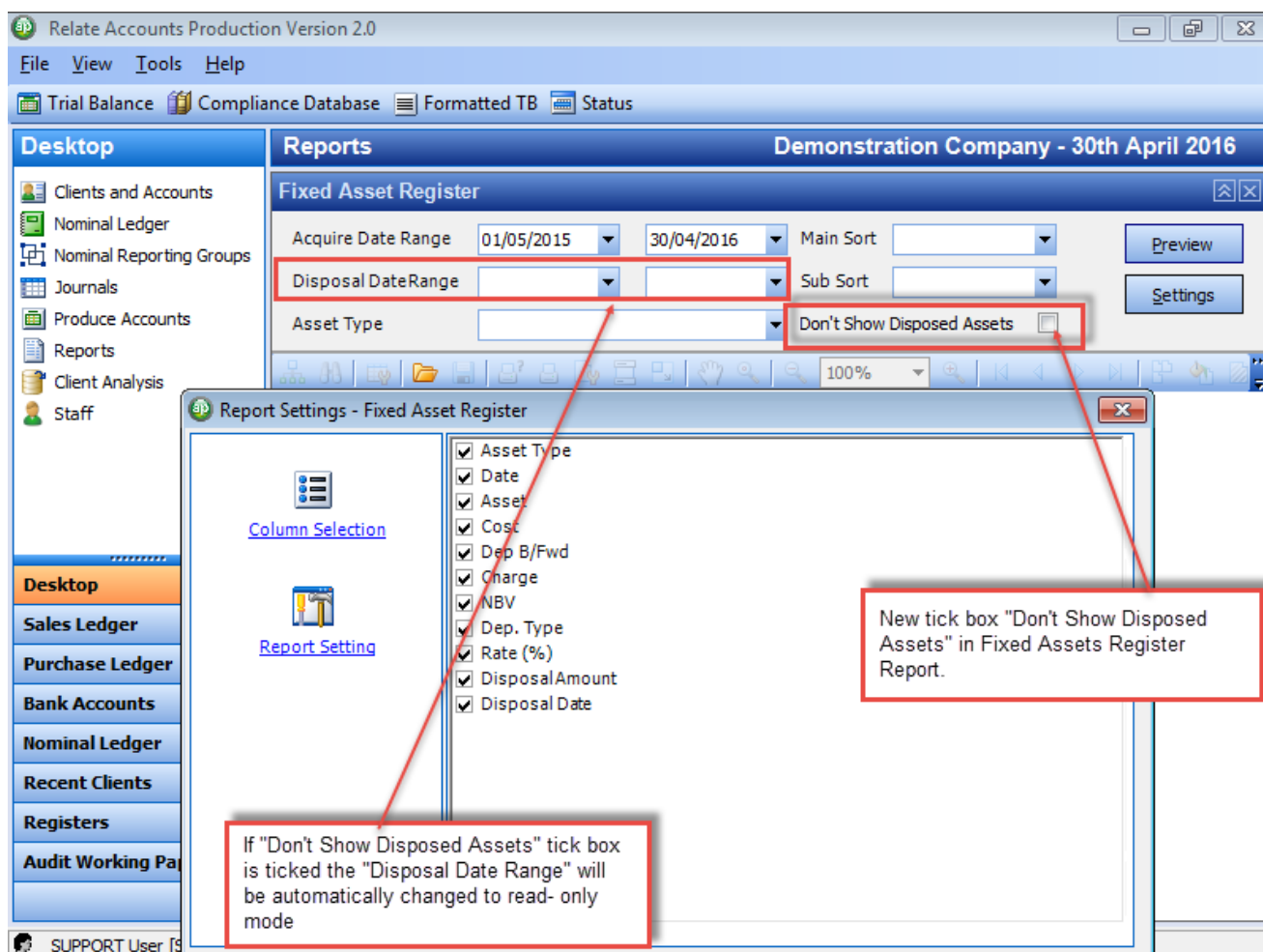


Figure: New tick box “Don’t Show Disposed Assets” in Fixed Asset Register Report

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.