

# RELEASE NOTES

for Relate Accounts Production



Version 2.1

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

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## INTRODUCTION

This document outlines the enhancements introduced in Relate Accounts Production Version 2.1. We have implemented more than 100 major and minor enhancements and changes within Relate Accounts Production Version 2.1 to comply with legislation and taxonomy.

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

If you have any queries, please contact software support on [support@relate-software.com](mailto:support@relate-software.com) or call +353 1 4597800 ROI.

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

### Important

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

## MAJOR CHANGES IN RAP 2.1

- Introduction of Companies (Accounting) Act 2017.
- Introduction and implementation of FRS 105.
- iXBRL filing to Companies House
- iXBRL FRC Charity Taxonomy.
- Compliance Database Pop - Up from accounts pages.

## INTRODUCTION OF COMPANIES (ACCOUNTING) ACT 2017

The Companies (Accounting) Act 2017 came into force on 9th July 2017. The Act allows for the provisions introduced by the EU Accounting Directive to be used by ROI Companies. It also makes a number of changes to the previous Companies Act. The regulations apply to accounting periods beginning on or after 1 January 2017, although companies may choose early adoption for accounting periods beginning on or after 1 January 2015. The changes included the introduction of micro companies, changes in qualifying thresholds for company sizes and the removal of exemptions for medium sized companies to prepare abridged accounts.

## IMPLEMENTATION OF COMPANIES (ACCOUNTING) ACT 2017

The option to 'Adopt the Companies (Accounting) Act 2017' will be selected yes by default for all ROI companies. This option is available in Reporting Parameters, Accounting Options, 'Adopt the Companies (Accounting) Act 2017? (ROI)'. Figure 1

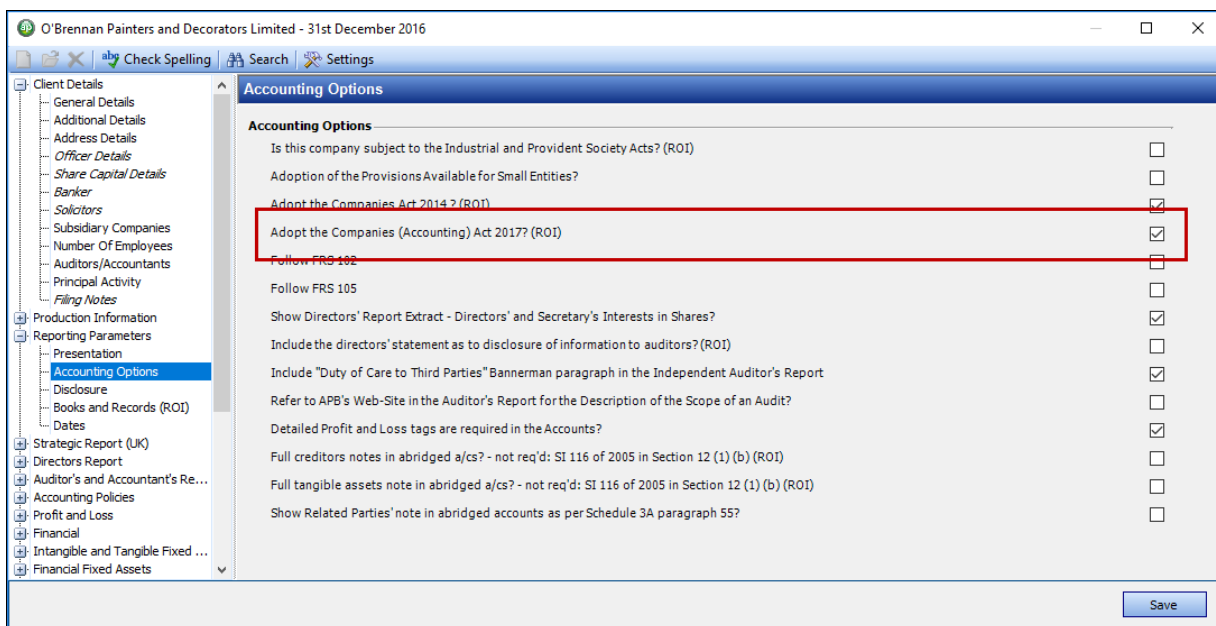


Figure 1

When this option is selected FRS 105 and FRS 102 Section 1A will become available to follow.

### INTRODUCTION TO FRS 105

FRS 105 “THE FINANCIAL REPORTING STANDARD APPLICABLE TO THE MICRO-ENTITIES REGIME” is a financial reporting standard for companies eligible to apply the Micro Companies' Regime. FRS 105 is effective for periods beginning on or after 1 January 2016. Early adoption is permitted for year starts 1 January 2015.

FRS 105 is based on FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland, but the Financial Reporting Council has adapted it significantly to satisfy the legal requirements and to reflect the simpler nature and smaller size of micro-entities.

Some of the most significant differences between FRS 105 and FRS 102 are:

- Micro-entities are only required to prepare a balance sheet and profit and loss account and not any of the other primary statements required for larger companies.
- No assets can be measured at fair value or a revalued amount.
- No deferred tax or equity-settled share-based payments are recognised.
- Micro-entities' accounts are only required to provide very limited disclosures and are presumed to give a true and fair view by doing so.

### ELIGIBILITY CRITERIA FOR FRS 105

A company will qualify as a micro company (and hence be permitted to use FRS 105 to prepare its financial statements) if it satisfies two, or more, of the following criteria:

#### ROI

- Turnover not more than €700,000
- Balance sheet total (fixed assets plus current assets) not more than €350,000
- Not more than 10 employees.

A company must satisfy at least two of these limits in two consecutive years to qualify as a micro-company and once qualified, must exceed at least two of these limits for two consecutive years to cease to qualify.

Certain types of companies, such as charitable companies and group companies that are required to prepare consolidated financial statements are excluded from the micro-company regime and therefore cannot apply FRS 105.

A subsidiary of an FRS 102 Parent Company may not use FRS 105.

---

## IMPLEMENTATION OF FRS 105 WITH RELATE ACCOUNTS PRODUCTION 2.1

Under FRS 105 there will only be two primary financial statements produced – being the profit and loss account and the balance sheet. There is no requirement to prepare a Statement of Total Recognised Gains and Losses nor is there a requirement to prepare a Cash Flow Statement. The Profit and Loss account under FRS 105 can only be a Format 2 Profit and Loss account, whereas most companies applying the FRSSE produce a Format 1 Profit and Loss account. Below are the headings shown on Format 2 of the Profit and Loss.

- Turnover
- Other income
- Cost of raw materials and consumables
- Staff costs
- Depreciation and other amounts written off assets
- Other charges
- Tax
- Profit or loss

Under FRS 105 principles the balance sheet can be produced in two formats. In the Balance Sheet page there are two user defined sections (i.e. Financial commitments and guarantees re FRS 105 –Entities and Director’s advances re FRS 105- Entities) which will be disclosed as a footnote in the face of the balance sheet while producing the set of accounts.

In accordance with paragraph 23 Section B, Schedule 3B of the Companies Act 2014 impairments will also be included, where posted, as a note on the balance sheet. There is no exemption for micro companies from section 321 of the Companies Act 2014, therefore Accounting policies must be included in the financial statements. Acquisitions or disposals of own shares must also be shown, where applicable in FRS 105 financial statements.

The appropriation of the profit and loss account must be shown in accordance with paragraph 33, Part IV of Schedule 3B. This has been incorporated to the balance sheet.

Reduced number of accounting treatments: All accounting policy choices have been removed in FRS 105 and hence the mandatory treatments will result in earlier recognition of income/expense in profit or loss as opposed to deferral in the balance sheet. Again, this is a point which will need to be carefully considered when determining the suitability of FRS 105 to your clients.

Deferred tax: There is no requirement to account for deferred tax under FRS 105 and hence on transition to FRS 105 any deferred tax balances will be reversed.

## ADOPTION OF FRS 105 FOR MICRO COMPANIES

To adopt FRS 105 the company reporting size must be small and 'Follow FRS 102' and 'Adopt FRSSE (Effective January 2015)?' must **not** be selected in the Compliance Database. You will then see an option under Accounting Options in Reporting Parameters. Tick the option "Follow FRS 105". Figure 2

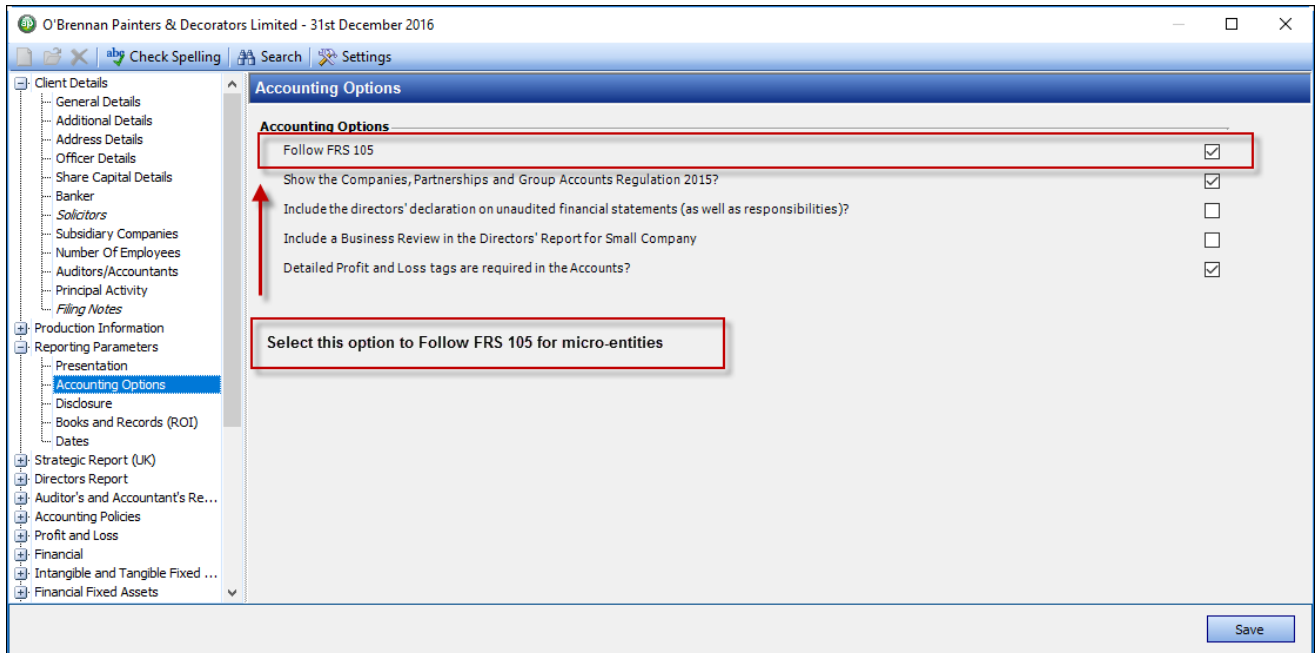


Figure 2

There are two presentational options to use the FRS 102 descriptions of 'Statement on Financial Position' and 'Income Statement'. These will be selected by default. To revert to Companies Act descriptions untick these options in Compliance Database, Reporting Parameters, Presentation. Figure 3

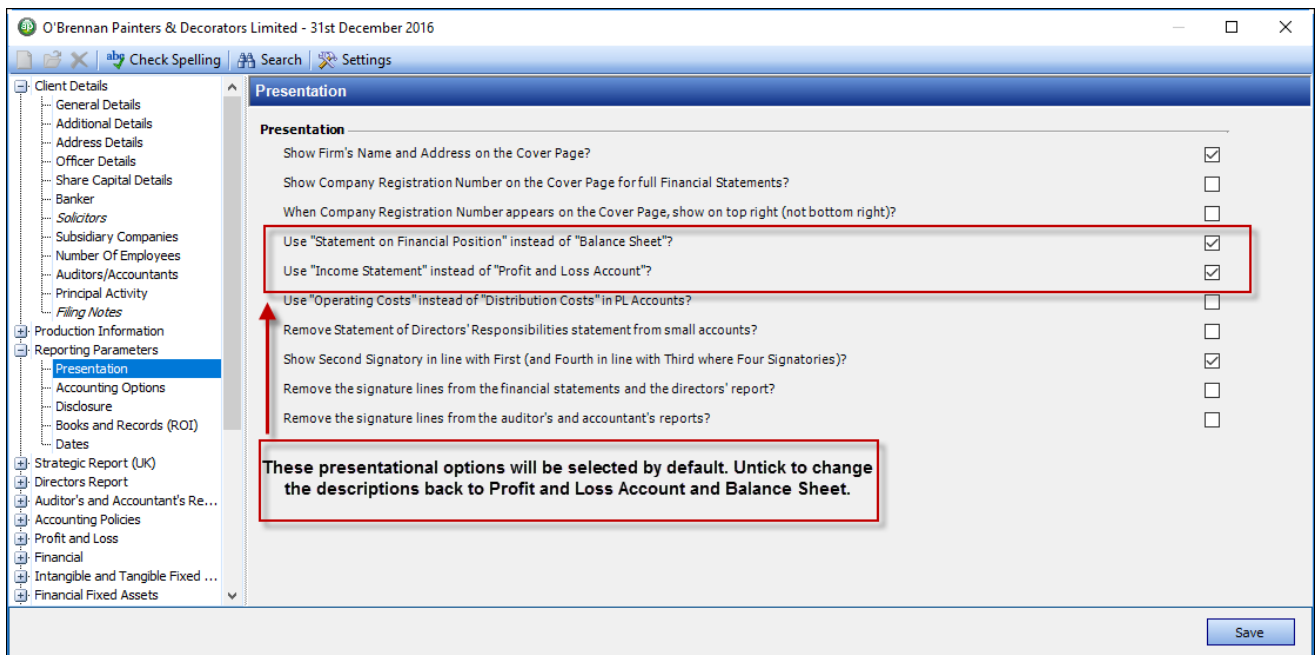


Figure 3



Under FRS 105 principles the balance sheet can be produced in two formats. The default will be Format 1, to change the format choose 'Format 2 of the Statement of Financial Position for FRS 105 Entities required?' Figure 4

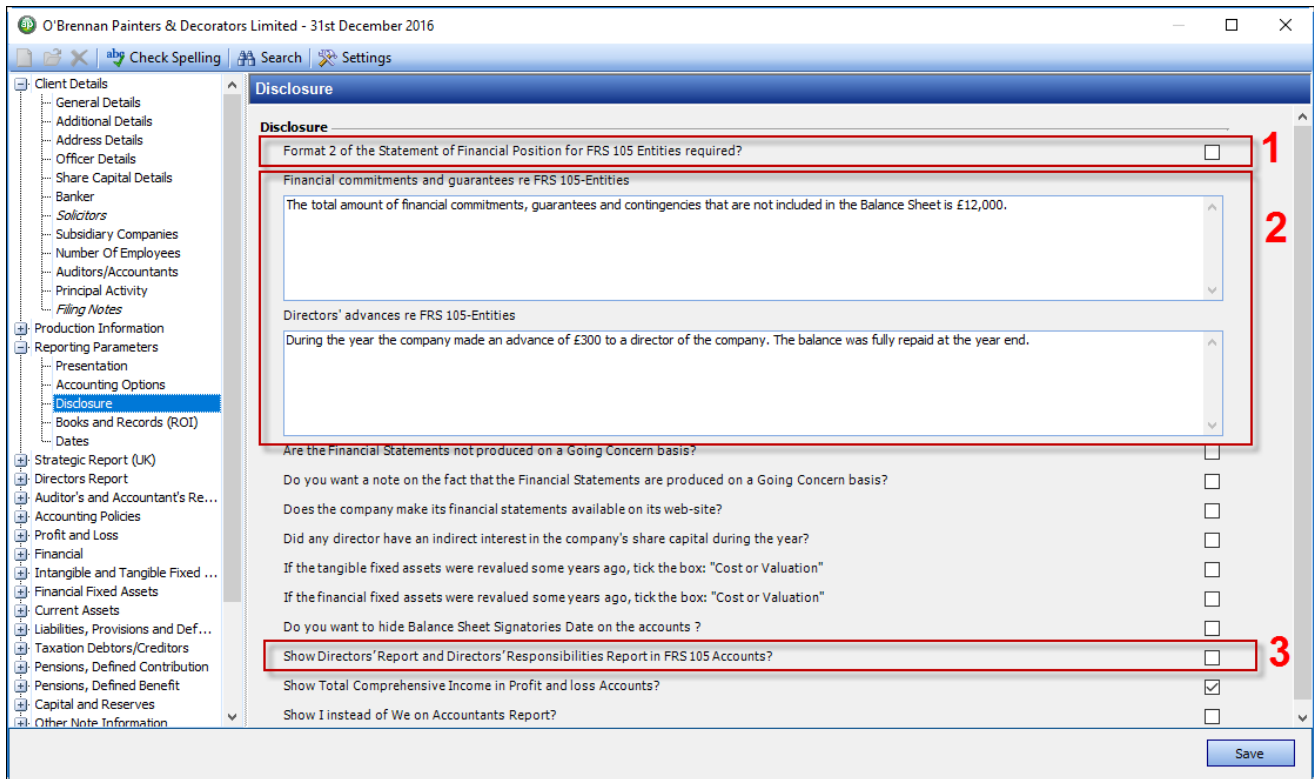


Figure 4

There are two user defined sections, 'Financial commitments and guarantees re FRS 105 –Entities' and 'Director's advances re FRS 105- Entities' which will be disclosed as a footnote on the face of the balance sheet while producing the set of accounts. To populate these sections go to Compliance Database, Reporting Parameters, Disclosure and enter information in the relevant boxes highlighted at '2' above. Figure 4

The Directors' Report is not required to be produced under FRS 105 but if you wish to include it you can do so by selecting 'Show Directors' Report and Directors' Responsibilities Report in FRS 105 Accounts?' in Compliance Database, Reporting Parameters, Disclosure. Figure 4

The Directors and Other Information, Profit and Loss Account and Balance Sheet will be produced as follows;

On the Directors and Other Information; Legal Form and Place of Registration has been added to this page to cover the Companies (Accounting) Act 2017 section 17 requirement. Figure 5

<b>O'Brennan Painters &amp; Decorators Limited</b>	
<b>DIRECTORS AND OTHER INFORMATION</b>	
<b>Directors</b>	Mr. John O'Brennan Miss Debbie Murphy
<b>Company Secretary</b>	Miss Debbie Murphy
<b>Company Number</b>	345678
<b>Legal Form</b>	Private Limited Company Ltd
<b>Place of Registration</b>	Republic of Ireland
<b>Registered Office and Business Address</b>	17 Cork Street Newmarket Co. Cork Ireland
<b>Accountants</b>	Relate Software Limited Chartered Accountants Unit D6 South City Business Park Whitestown Way Tallaght Dublin 24

Figure 5

## O'Brennan Painters & Decorators Limited

### INCOME STATEMENT

for the year ended 31 December 2016

	2016 €	2015 €
Revenue	<b>346,376</b>	458,982
Cost of raw materials and consumables	<b>(43,925)</b>	(31,890)
Staff costs	<b>(131,041)</b>	(325,061)
Depreciation and other amounts written off assets	<b>(1,572)</b>	(1,572)
Other charges	<b>(79,568)</b>	(123,786)
Tax	<b>(13,484)</b>	-
<b>Profit/(loss)</b>	<b><u>76,786</u></b>	<b><u>(23,327)</u></b>

Figure 6

**O'Brennan Painters & Decorators Limited**  
**STATEMENT OF FINANCIAL POSITION**

for the year ended 31 December 2016

	2016 €	2015 €
Fixed assets	5,764	7,336
Current assets	112,742	19,942
Prepayments and accrued income	-	4,500
Creditors: amounts falling due within one year	(58,302)	(62,560)
<b>Net Current Assets/(Liabilities)</b>	<b>54,440</b>	<b>(38,118)</b>
<b>Total Assets less Current Liabilities</b>	<b>60,204</b>	<b>(30,782)</b>
Creditors: amounts falling due after more than one year	(39,200)	(25,000)
<b>Net Assets/(Liabilities)</b>	<b>21,004</b>	<b>(55,782)</b>
<b>Capital and Reserves</b>	<b>21,004</b>	<b>(55,782)</b>
<b>Profit and Loss Account</b>		
Profit/(Loss) brought forward	(55,882)	(32,555)
Profit/(loss) for the year	76,686	(23,327)
Dividends payable	100	-
<b>Profit/(Loss) carried forward</b>	<b>20,904</b>	<b>(55,882)</b>

**Notes to the financial statements**

**1. 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.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Figure 7

#### 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 Income Statement.

#### 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.

#### 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 profit and loss account.

#### Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

2. IMPAIRMENTS	2016	2015
	€	€
Impairment losses of fixtures, fittings and equipment	200	-
Reversal of impairments	(100)	-
	<u>          </u>	<u>          </u>

#### 3 FINANCIAL COMMITMENTS AND GUARANTEES

The total amount of financial commitments, guarantees and contingencies that are not included in the Balance Sheet is €12,000.

#### 4 DIRECTORS' ADVANCES

During the year the company made an advance of €300 to a director of the company. The balance was fully repaid at the year end.

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

Approved by the Board on 1 August 2011 and signed on its behalf by:

\_\_\_\_\_  
Mr. John O'Brien  
Director

\_\_\_\_\_  
Miss Debbie Murphy  
Director

Figure 8

## IXBRL FILING TO COMPANIES HOUSE

Companies House is the United Kingdom's registrar of companies. All forms of companies incorporated in the United Kingdom are registered with Companies House and file specific details as required by the Companies Act 2006. Companies House accepts iXBRL accounts with the same taxonomies as HMRC.

We have introduced new functionality in Relate Accounts Production 2.1 which will allow users to produce iXBRL files and submit those directly to Companies House through Relate Accounts Production. The accounts which will be valid for upload are as follows;

- Audited and Audit exempt abridged accounts (for periods commencing on or after 1 January 2015)
- Audited small accounts
- Audited and Audit exempt full accounts
- Audit exempt dormant accounts
- Audit exempt micro-company accounts
- Audit exempt abbreviated accounts (for periods commencing prior to 1/1/2016)

Please read the steps below on how to setup, prepare and submit iXBRL files to Companies House.

### PRESENTER SETUP WITHIN RELATE ACCOUNTS PRODUCTION

In order to file to Companies House through Relate Accounts Production you must start by entering your own details, as provided by Companies House, to Relate Accounts Production. This is done in Tools, Settings, 'Presenter'. Figure 9

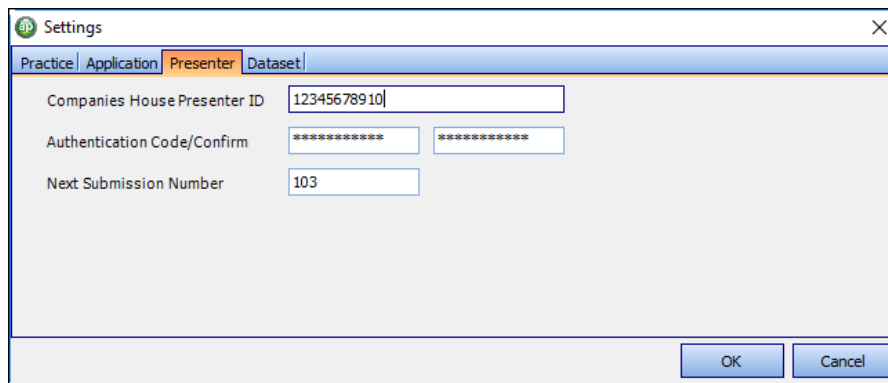


Figure 9

Here you must enter the following Information:

- **Companies House Presenter ID** - As provided by Companies House.
- **Authentication Code/Confirm** - Password for the Companies House account.
- **Next Submission Number** - This should be the next number in sequence from the last filed submission to Companies House, regardless of where the submission was uploaded from.

Select 'OK' when these 3 sections have been populated.

For each company you will need to enter the Company Authentication number given to you by Companies House. This is entered in the Compliance Database, under Additional Details. Figure 10

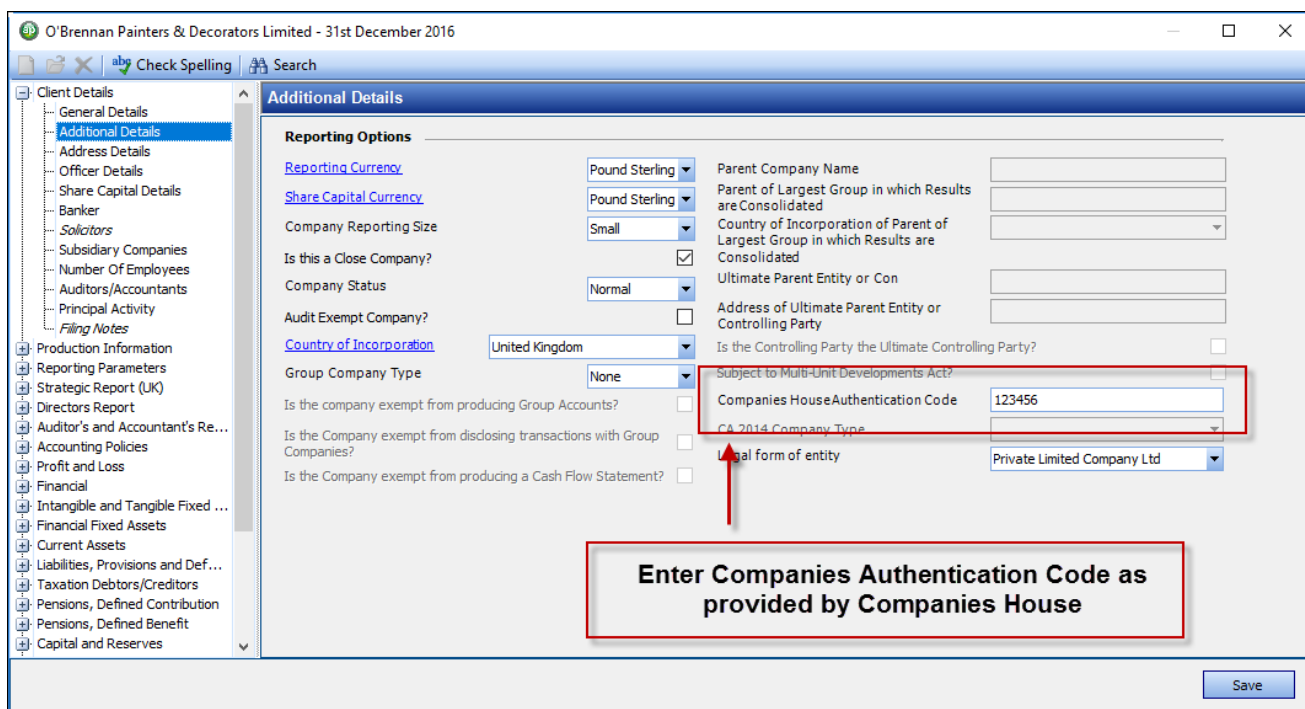


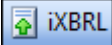
Figure 10

When the accounts have been finalised and you are ready to submit them to Companies House, change the Status of the Accounts to Ready for Signing, Accounts Filed or Closedown, using the Status tool within Relate Accounts Production. Figure 11

Task	Status	Staff	Completed	Notes
Books Requested	Completed		28/04/2017	
Books Received	Completed		28/04/2017	
Draft TB	Completed		28/04/2017	
Partner Review	Completed		28/04/2017	
Adjustments	Completed		28/04/2017	
Adjusted Profit Comp	Completed		28/04/2017	
Final Adjustment	Completed		28/04/2017	
Ready for Signing	Completed		28/04/2017	
Accounts Filed	Completed		28/04/2017	
Closedown	Completed		28/04/2017	

Figure 11

## SUBMITTING ACCOUNTS TO COMPANIES HOUSE

From the Produced Accounts Screen highlight the accounts you want to submit to Companies House and choose the  option from the toolbar.

You will be asked to choose whether the accounts are being prepared for submission to HMRC or Companies House, choose Companies House. Figure 12

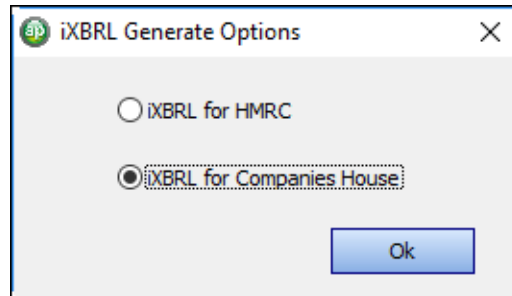


Figure 12

You will then be requested to save the file. Choose where you want to save the .html file to. Figure 13

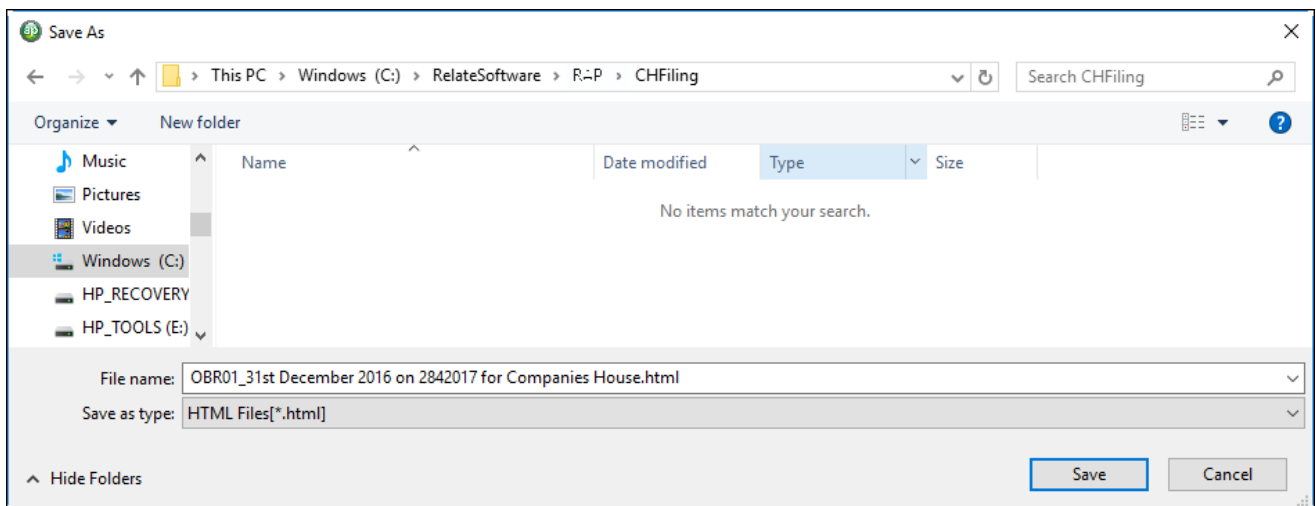


Figure 13



The system will then generate the file and the following pop up will appear. Figure 14

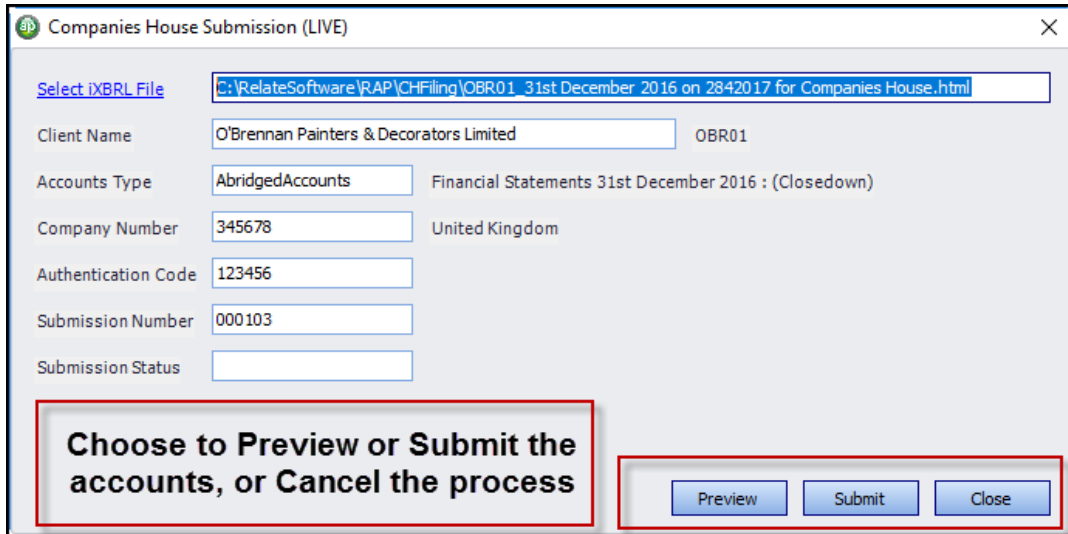


Figure 14

Information will be populated in the above boxes automatically, from the data entered in the Compliance Database and Settings.

From this point, Figure 14, you have 3 options.

- Close: Cancels the process.
- Preview: Enable you to view the html version of the accounts.
- Submit: Begins the submission of the iXBRL file to Companies House.

If you want to continue the process select 'Submit'. A pop up will appear to advise you the accounts have been submitted. Alternatively if there are any validation issues the system will report those to you. If you receive a validation message and are unsure of how to resolve it please email a screen shot of the error to support@relate-software.com.

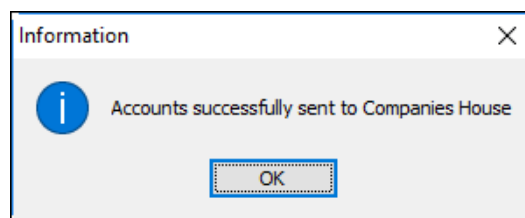


Figure 15

When the accounts are successfully submitted to Companies House you be able check the status of the submission from within Relate Accounts Production.

## COMPANIES HOUSE SUBMISSION STATUS

A new section has been added to Relate Accounts Production to enable users to check the status of all submissions to companies. This can be seen on the left panel of the screen, under the Desktop module. Figure 16

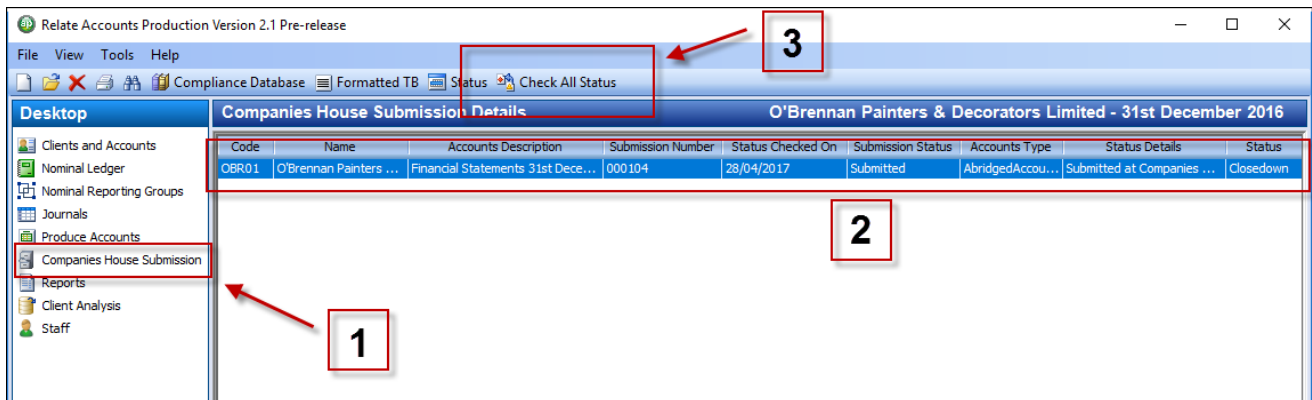


Figure 16

1. By selecting Companies House Submission from the left panel you will be able to see the list of submissions and information specific to each submission.
2. The centre screen will list all submissions, from here we can see the Client Code, Name, Accounts Description, Companies House Submission Number, Status Checked On, Submission Status, Accounts Type, Status Details and Status of the Accounts within Relate Accounts Production.
3. We have implemented a tool which will allow you to check the status of all submissions through RAP to Companies House. When this is selected, if there are changes in status, the Submission Status column will be updated.

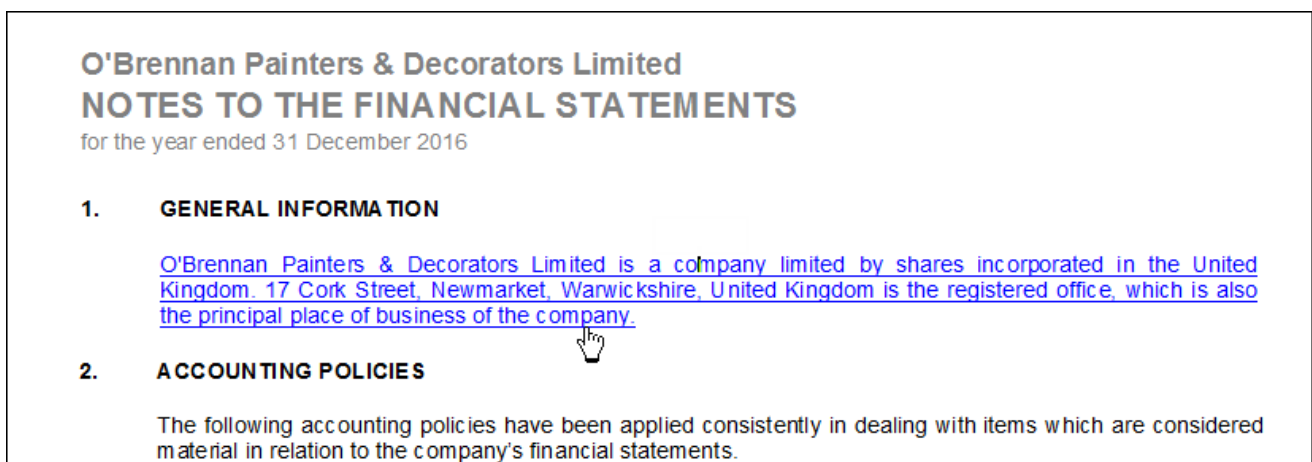
## COMPLIANCE DATABASE POP-UP FROM ACCOUNTS PAGES

We have introduced a new feature in RAP 2.1 to allow Compliance Database entries to be edited on the face of the accounts. If a piece of text can be edited from the Compliance Database, when the accounts are run and the mouse is held over that text, it will appear as a hyperlink, (blue and underlined). If you click on the hyperlink a pop up will appear, showing you what your current text is, and if there was a default, what the original text was.

This information can then be edited directly from this screen. The accounts pages will not need to be refreshed to see the change in information.

If all text is deleted from a text box, you will need to refresh the pages to remove the header of that section.

In the below example we want to edit the General Information Note. When the cursor is held over the text it will appear as a hyperlink. Figure 17



**O'Brennan Painters & Decorators Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2016

**1. GENERAL INFORMATION**

[O'Brennan Painters & Decorators Limited is a company limited by shares incorporated in the United Kingdom. 17 Cork Street, Newmarket, Warwickshire, United Kingdom is the registered office, which is also the principal place of business 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.

Figure 17

To access the pop up dialogue click anywhere on the highlighted text. Figure 18

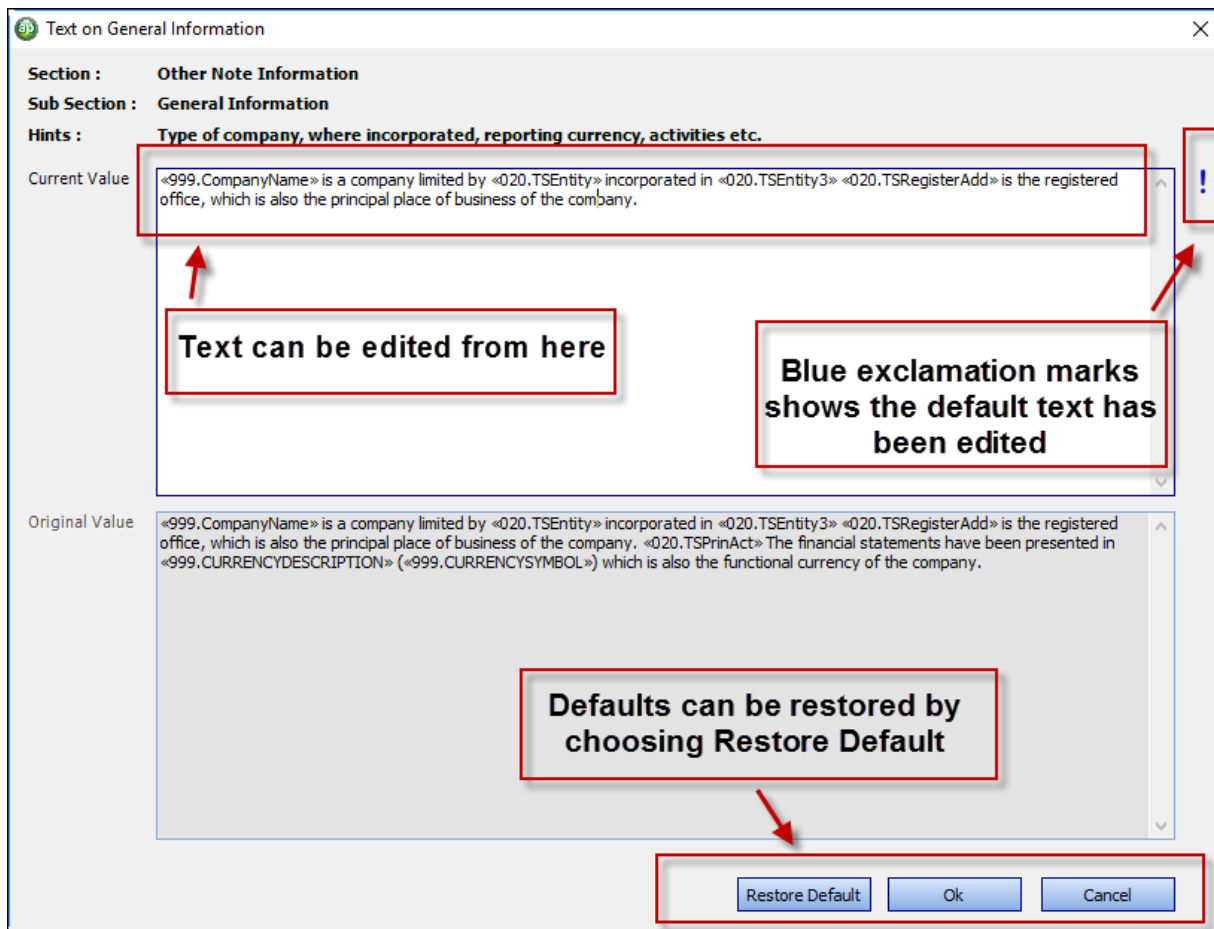


Figure 18

Once the text has been modified select OK. The updated information will show automatically on the face of the accounts. Figure 19



Figure 19

DIRECTORS' ADVANCES, REPAYMENTS AND INTEREST RATE

In accordance with section 307 of the Companies Act 2014 we have enhanced the Directors' Transactions note in order to show advances, repayments and interest rate. We have modified the officers screen to allow you to enter these amounts here. with the maximum loan balance.

The total of the loan will be posted to the 861 nominal range as always. These amounts will then need to be split out accordingly in the compliance database. To enter advances, repayments and interest rates, go to Compliance Database, Client Details, Officers and right click on the relevant director, select edit.

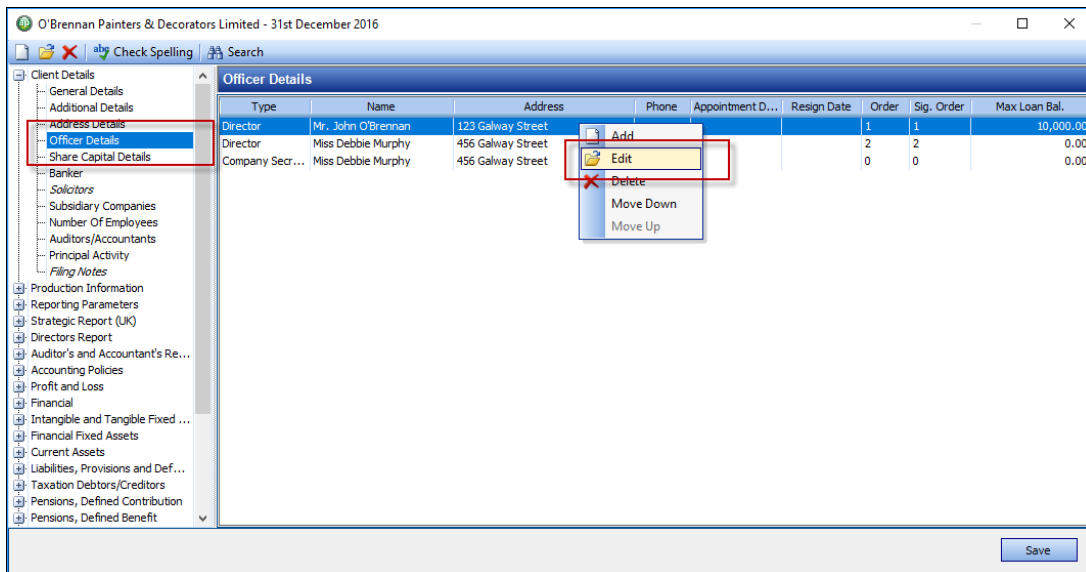


Figure 20

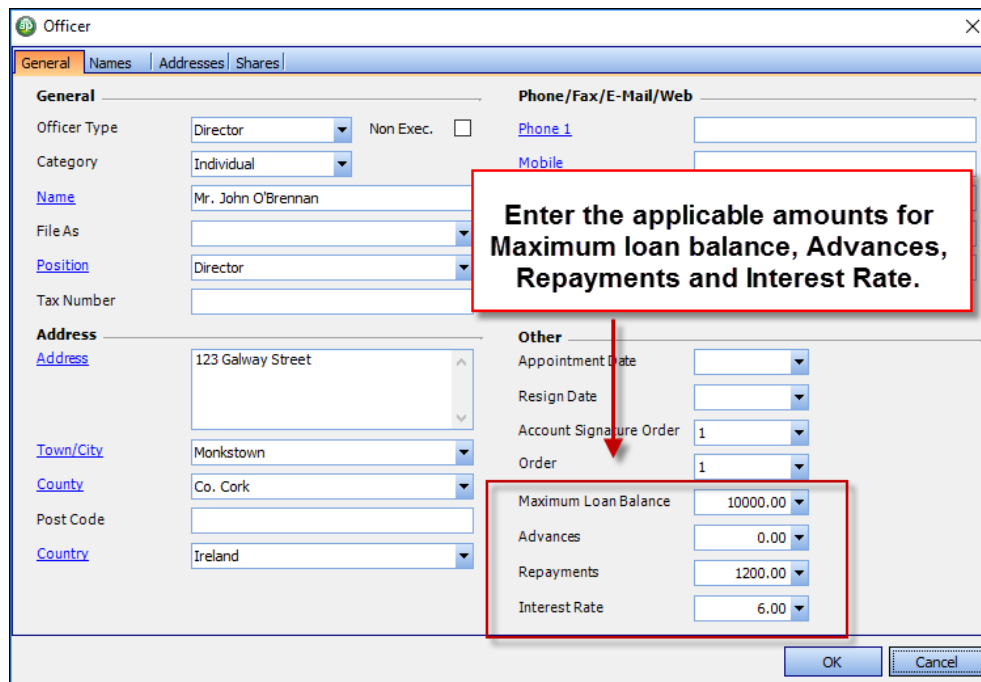


Figure 21

These amounts will then populate to the Directors' Transactions note.

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## OVERALL CERTIFICATE

The overall cert has been updated and added to the main Produced Accounts screen for all ROI companies. Double click on the cert to produce and print. Figure 22

<b>Overall Certificate</b>	
<b>For Financial Statements</b>	
<b>Section 347 (2)(b), Companies Act 2014</b>	
<b>Company Name: O'Brennan Painters &amp; Decorators Limited</b>	
<b>Company Number: 345678</b>	
<b>Financial Year: 1 January 2016 to 31 December 2016</b>	
 <b>CERTIFICATE:</b>	
<p>We hereby certify that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).</p>	
_____ <b>Mr. John O'Brennan</b> <b>Director</b>	_____ <b>Miss Debbie Murphy</b> <b>Secretary</b>
<b>1 June 2017</b>	<b>1 June 2017</b>

Figure 22

EXTRACT FROM DIRECTORS' REPORT AS PER SECTION 329

The Extract from the Directors' Report has been included as the last page to the abridged accounts for all ROI companies. Figure 23

**O'Brennan Painters & Decorators Limited**  
**EXTRACT FROM DIRECTORS' REPORT**  
 for the year ended 31 December 2016

**Extract from the Directors' Report in accordance with Section 329 of the Companies Act 2014**

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

Name	Class of Shares	Number Held At 31/12/16	Number Held At 01/01/16
Mr. John O'Brennan	Ordinary Shares	99	99
Miss Debbie Murphy	Ordinary Shares	1	1
		100	100

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

Figure 23

The extract is not required under Companies (Accounting) Act 2017. For Companies Act 2014 the extract can be included selecting the option in the Compliance Database, Reporting Parameters, Accounting Options, 'Show Directors' Report Extract - Directors' and Secretary's Interests in Shares?'. Figure 24

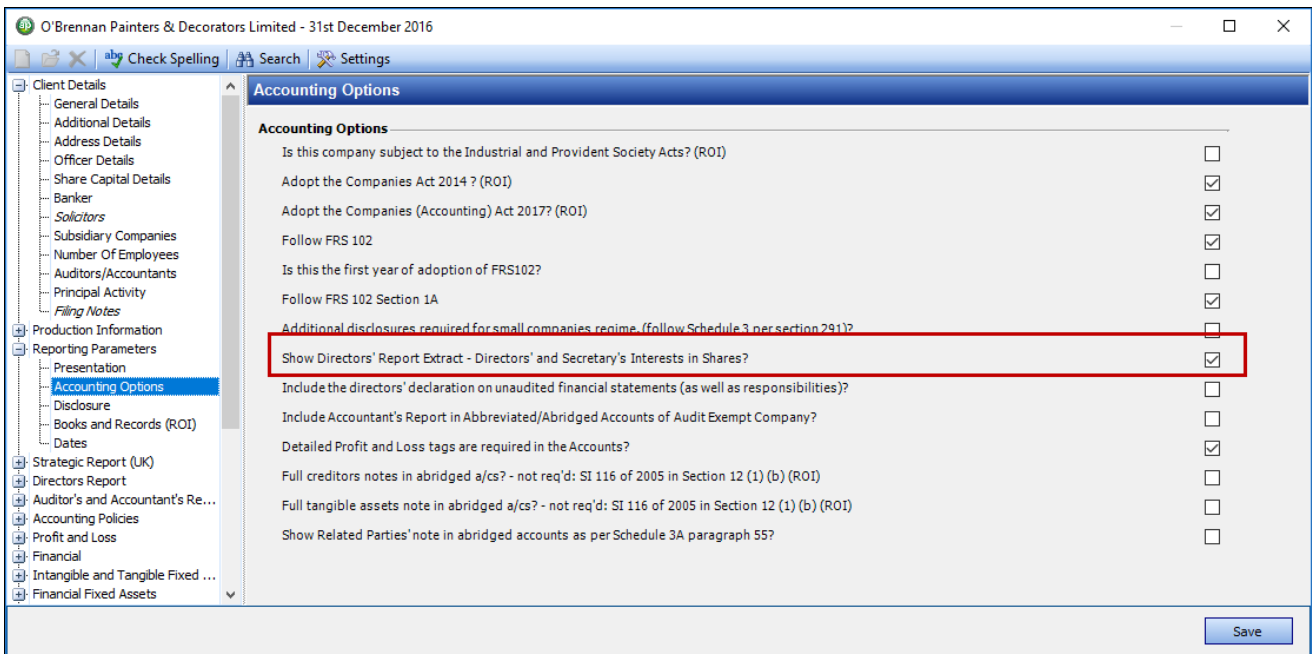


Figure 24

## DIRECTORS REPORT FOR I&P SOCIETIES

We have introduced a new option to show the **Directors Report for I & P Societies**. This is applicable to ROI companies adopting the Industrial and Provident Societies Act. If this option is selected in the Compliance Database, Reporting Parameters, and Accounting Options, then under Disclosure the option 'Show the Directors Report' will become available. Figure 25

O'Brennan Painters & Decorators Limited - 31st December 2017

Client Details

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

Production Information

Reporting Parameters

- Presentation
- Accounting Options
- Disclosure**
- Books and Records (ROI)
- Dates

Strategic Report (UK)

Directors Report

Auditor's and Accountant's Re...

Accounting Policies

Profit and Loss

Financial

Intangible and Tangible Fixed ...

Financial Fixed Assets

### Disclosure

**Disclosure**

Show Directors Report?

Name of Annual Report (ROI) Chairman's Annual Report

Name of Committee (ROI) Committee of Management

Heading for Statement of Responsibilities (ROI) Statement of Committee Responsibility

Text on Statement of Responsibilities (ROI)

The Industrial and Provident Societies Acts, 1893 to 2014 require the Committee of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. The Committee of management is responsible for preparing the financial statements in accordance with accounting standards generally accepted in Ireland.

In preparing those financial statements, the board are required to:  
- select suitable accounting policies and then apply them consistently.

Name of First Signatory John O'Brennan

Officer Type of First Signatory Member

Name of Second Signatory Debbie Murphy

Officer Type of Second Signatory Member

Show Company Registration Number on the Directors Page for Full Financial Statement?

Show as Society Number instead of Company Number in Directors and Other Info?

Show as Society Secretary instead of Company Secretary in Directors and Other Info?

Save

Figure 25



## INTRODUCTION OF SOCIETY NUMBER AND SOCIETY SECRETARY FOR I&P SOCIETIES

We have introduced two new Compliance Database options to show Society Secretary and Society Number instead of Company Secretary and Company Number on the “Other Information” page.

Under Disclosure in Reporting Parameters the two new Compliance Database options are as follows: Figure 26

‘Show as Society Number instead of Company Number in Committee of Management and Other Info?’

‘Show as Society Secretary instead of Company Secretary in Committee of Management and Other Info?’

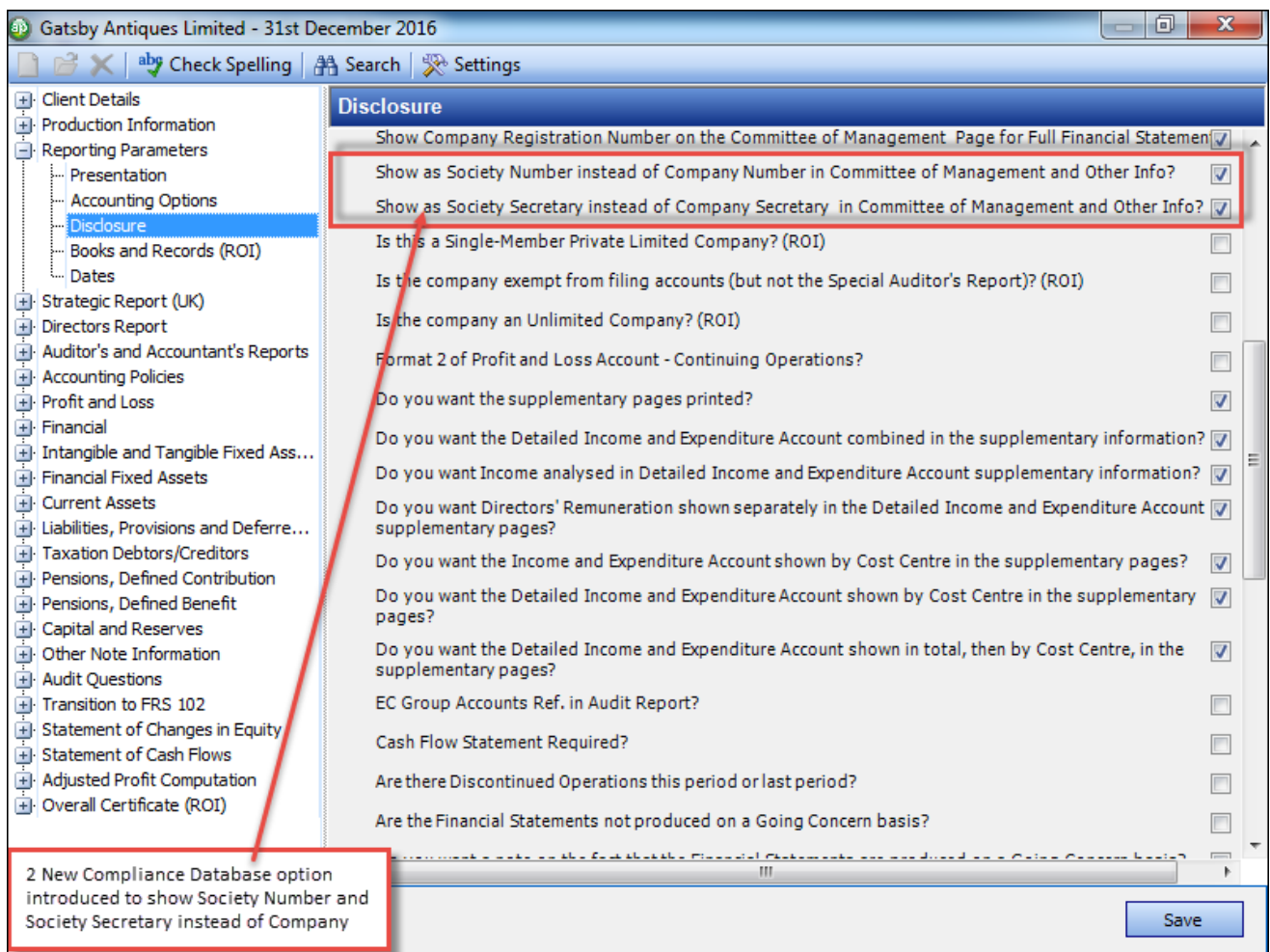


Figure 26

Please note these options are only available for ROI companies adopting the Industrial and Provident Societies Act. When the new Compliance Database options are ticked, the Society Secretary and Secretary Number will be displayed on the Other Information page. Figure 27

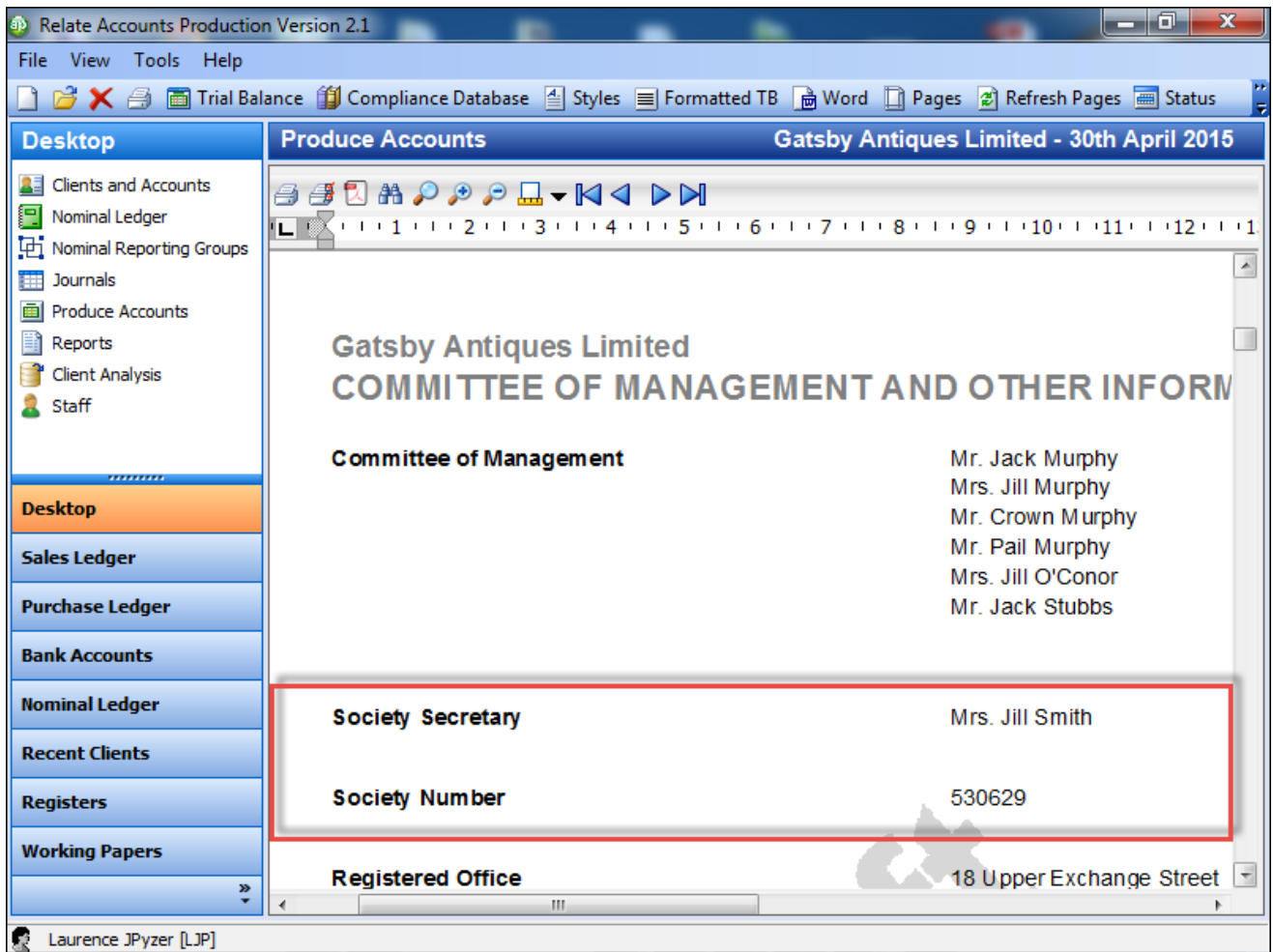


Figure 27

## REMOVAL OF FRSSSE 2015

The option to adopt FRSSSE 2015 (effective January 2015) has been removed year start on or after 01/01/2016.

## REMOVAL OF CASH FLOW EXEMPTION POLICY FROM ABRIDGED ACCOUNTS FOR ROI CLG

We have modified the Cash Flow exemption policy in the abridged accounts to ensure that it does not show where the Cash Flow Statement has not been selected to show.

If users have selected not to show the Cash Flow Statement, the statement will not show in the accounts, but the exemption policy will. This policy is not required for abridged accounts; therefore, this has been suppressed.

## ARTICLES OF ASSOCIATION UPDATED TO CONSTITUTION

We have updated the default in relation to Directors' retiring by rotation. This now reads,

'In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.'

Users will need to choose to update to the new default text. To do this, hold the cursor over the text from the Directors' Report and click on the hyperlink. The following screen will appear. Figure 28

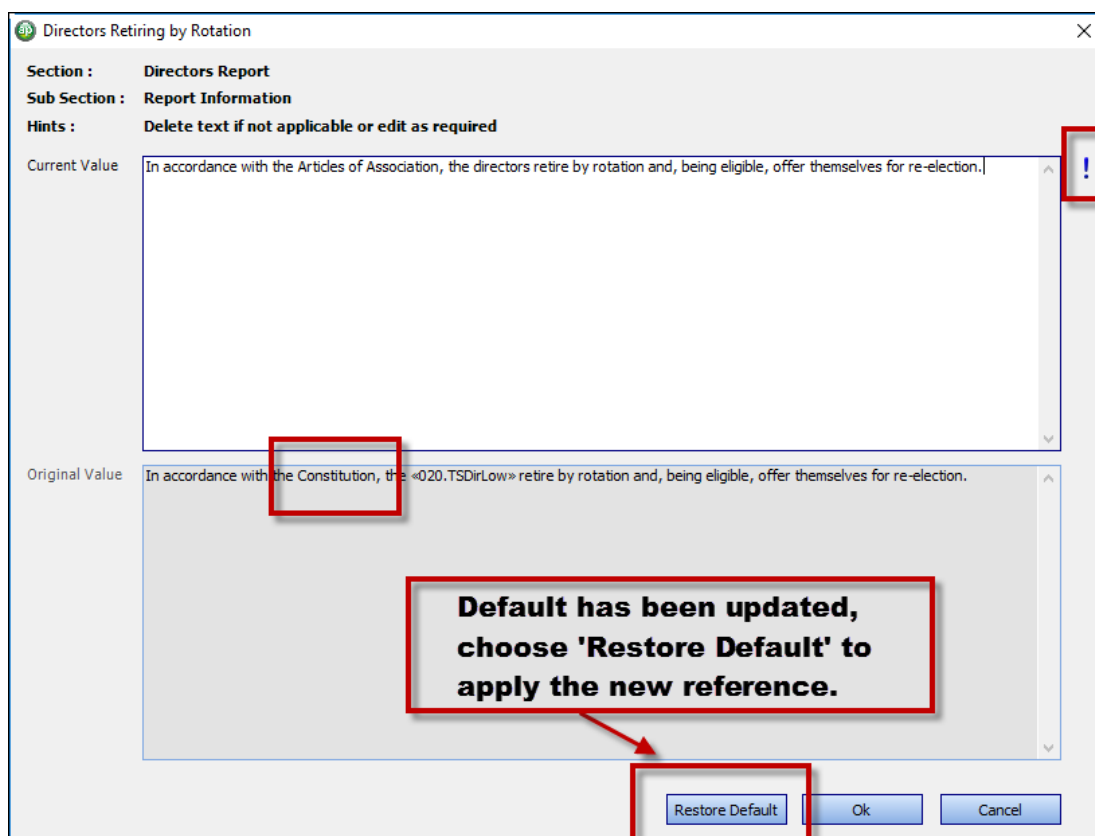


Figure 28

To change the reference, select 'Restore Default'.

## SHAREHOLDINGS IN ULTIMATE PARENT, PARENT AND SUBSIDIARY IN DIRECTORS' REPORT.

We have updated the Directors' Report to show directors shareholdings in the Ultimate Parent company, Parent company or Subsidiary companies.

These shareholdings will now show by default on the Directors' Report. Figure 29

The directors' and the secretary's interests in the shares of the company are as follows:-				
<b>Name</b>	<b>Class of Shares</b>	<b>Number Held At 31/12/16</b>	<b>Number Held At 01/01/16</b>	
Mr. John O'Brennan	Ordinary Shares	99	99	
Miss Debbie Murphy	Ordinary Shares	1	1	
	Ordinary Shares	1	1	
		<b>101</b>	<b>101</b>	
There were no changes in shareholdings between 31 December 2016 and the date of signing the financial statements.				
<b>Holdings in Parent Company</b>				
<b>Name</b>	<b>Company</b>	<b>Class of Shares</b>	<b>Number Held At 31/12/16</b>	<b>Number Held At 01/01/16</b>
Mr. John O'Brennan	Gatsby Antiques Limited	Ordinary Shares Class 1	10	10
<b>Holdings in Subsidiary Undertakings</b>				
<b>Name</b>	<b>Company</b>	<b>Class of Shares</b>	<b>Number Held At 31/12/16</b>	<b>Number Held At 01/01/16</b>
Mr. John O'Brennan	Delivery Services Limited	Ordinary Shares Class 1	15	15

Figure 29

If you do not want to show this information in the Directors' Report you can choose to remove it in the Compliance Database, Directors' Report, Report Information. We have introduced 3 new options, 'Show share holdings in Ultimate Parent company?', 'Show share holdings in Parent company?' and 'Show share holdings in the subsidiary company?'. Figure 30

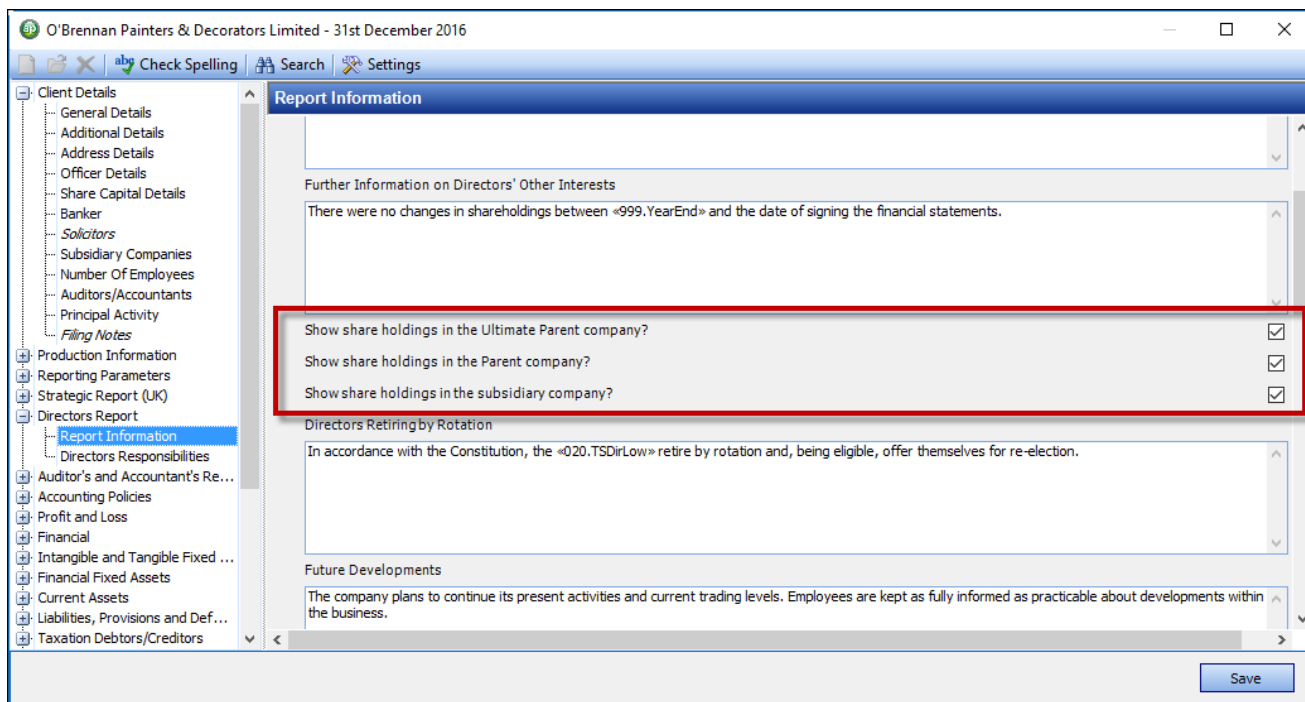


Figure 30

## INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND

We have added an additional option to 'Name of Professional Body' in Client Details, Auditors/Accountants titled 'the Institute of Chartered Accountants in Ireland'. When selected this option will update the references in the Statement of Directors' Responsibilities and the Accountants Report to read 'the Institute of Chartered Accountants in Ireland' instead of 'Chartered Accountants Ireland'. Figure 31

The screenshot shows a software window titled 'O'Brennan Painters & Decorators Limited - 31st December 2016'. The main area is titled 'Auditors/Accountants'. On the left is a navigation tree with 'Auditors/Accountants' selected. The main form contains the following fields:

- Address:** Unit D6, South City Business Park, Whitestown Way
- Town/City:** Tallaght
- County:** Dublin 24
- Post Code:** (empty)
- Country:** Ireland
- Name of Professional Body:** A dropdown menu is open, showing the following options:
  - the Institute of Chartered Accountants in Ireland (highlighted)
  - Chartered Accountants Ireland
  - the Institute of Chartered Accountants in England and Wales
  - the Institute of Chartered Accountants of Scotland
  - the Institute of Certified Public Accountants in Ireland
  - the Association of Chartered Certified Accountants
  - the Institute of Incorporated Public Accountants
- Auditor's/Accountant's Firm Description (e.g. Chartered Accountants):** (empty)
- Auditor's/Accountant's Status (e.g. for ROI "Registered Auditors", for UK "Statutory Auditors"):** (empty)
- Senior:** (empty)
- Manager:** (empty)
- Partner:** (empty)
- Tax Department:** (empty)
- Is Second Auditor Required:**

A 'Save' button is located at the bottom right of the window.

Figure 31

## SHOW ISA COMPLIANT AUDIT REPORT IN ACCOUNTS PRE 2012

We have introduced a new option to show the Audit Report in accordance with ISA (UK and Ireland) in financial statements where the year start date was before 01/10/2012. This is applicable to ROI companies only. If this option is selected in the Compliance Database, Reporting Parameters under the Accounting Options "Show new Auditors Report?" the Audit Report shown in those accounts will be in line with requirements after 01/10/2012. Figure 32

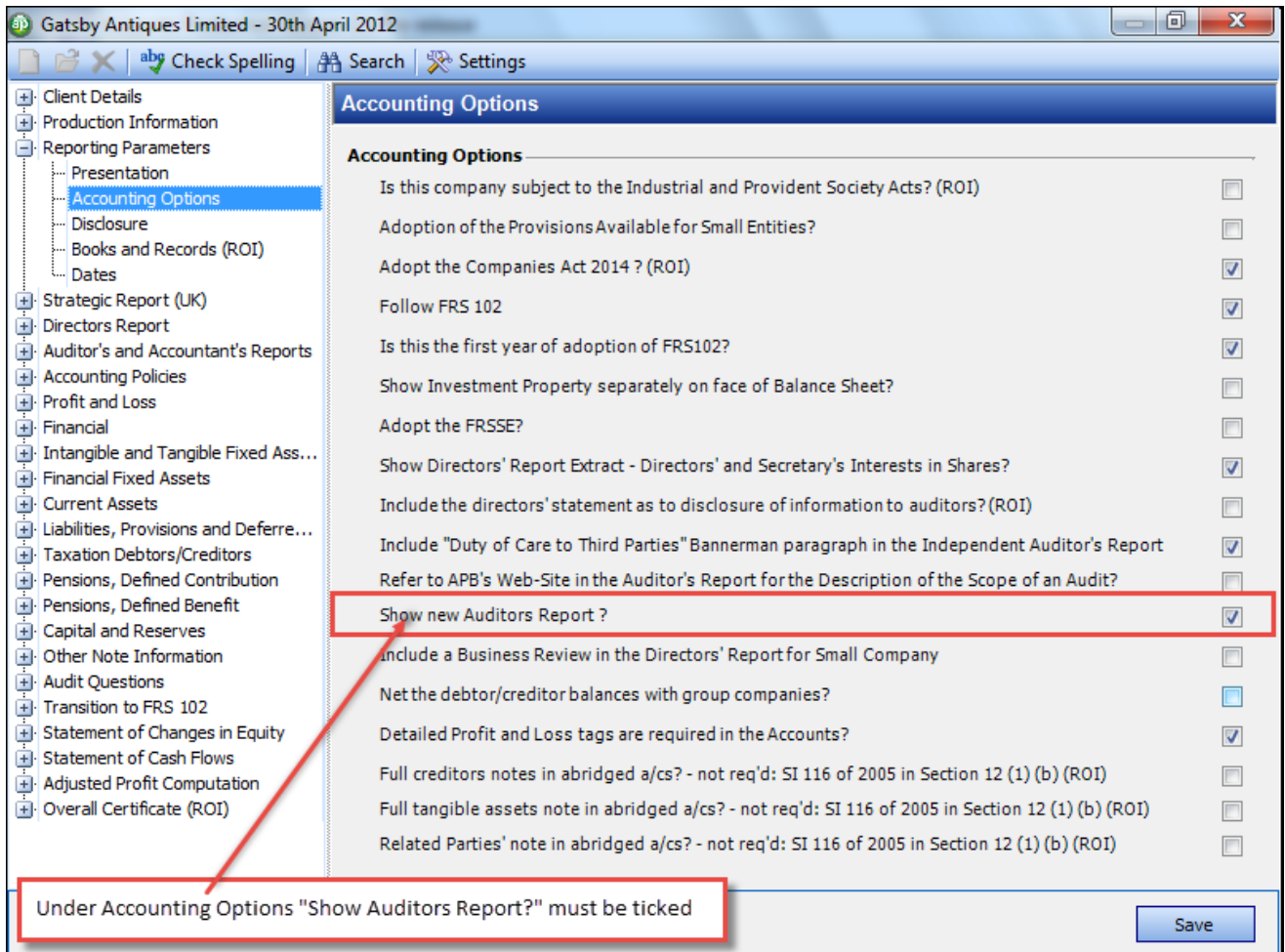


Figure 32

## INTRODUCTION OF CRITICAL ACCOUNTING JUDGEMENT ESTIMATES

We have introduced a new Compliance Database option “Critical Accounting Judgement and Estimates” under Other Note Information in the Compliance Database. If this option is ticked, the Critical Accounting Judgement and Estimates will be shown on the notes to the financial statement while generating the set of accounts. Figure 33

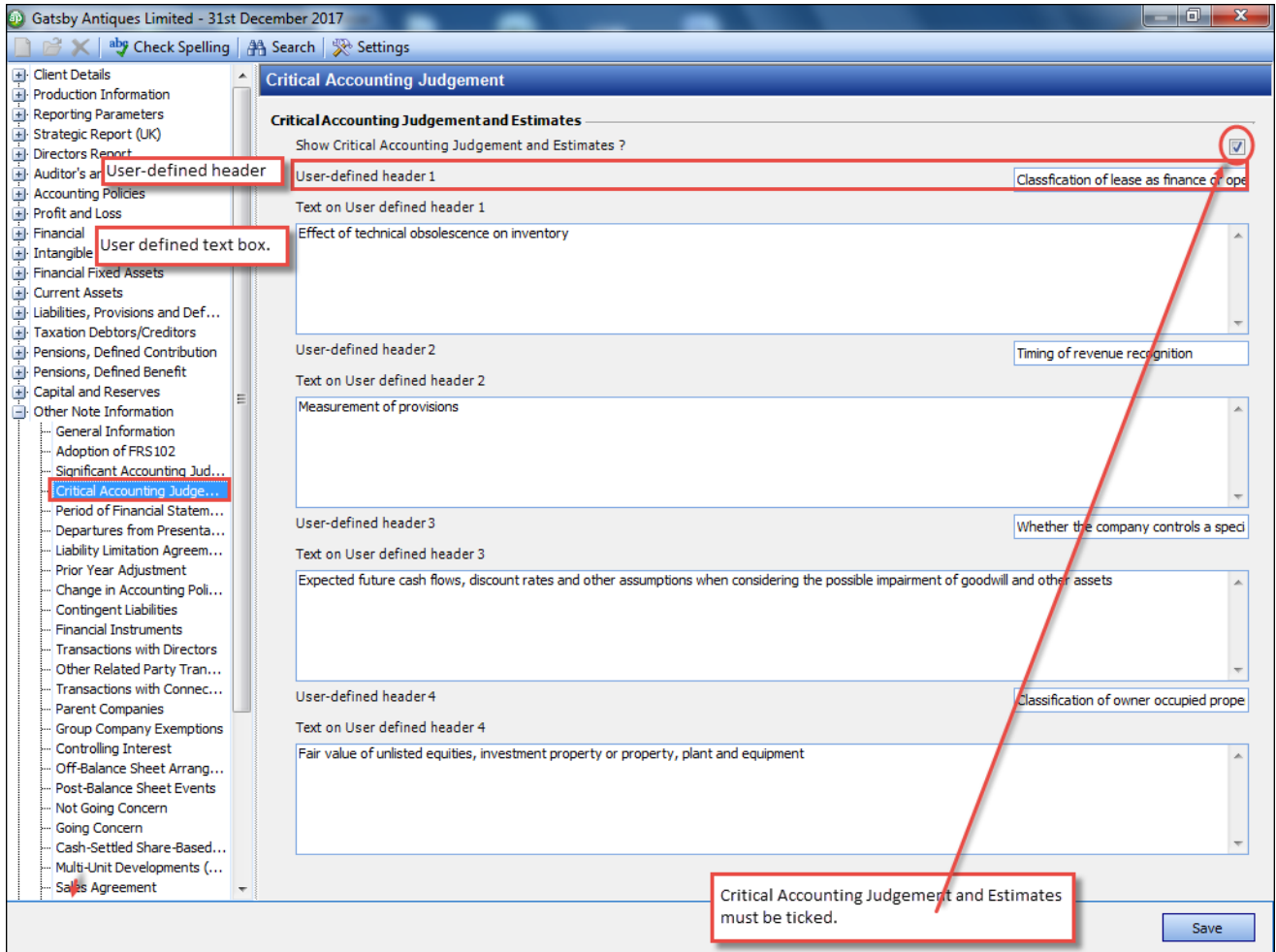


Figure 33



## INTRODUCTION OF FINANCIAL INSTRUMENT IN ACCOUNTING POLICIES

We have introduced a new Compliance Database option “Financial Instrument” under Accounting Policies in the Compliance Database section. This will cause the Financial Instruments to show as an accounting policy. Figure 34

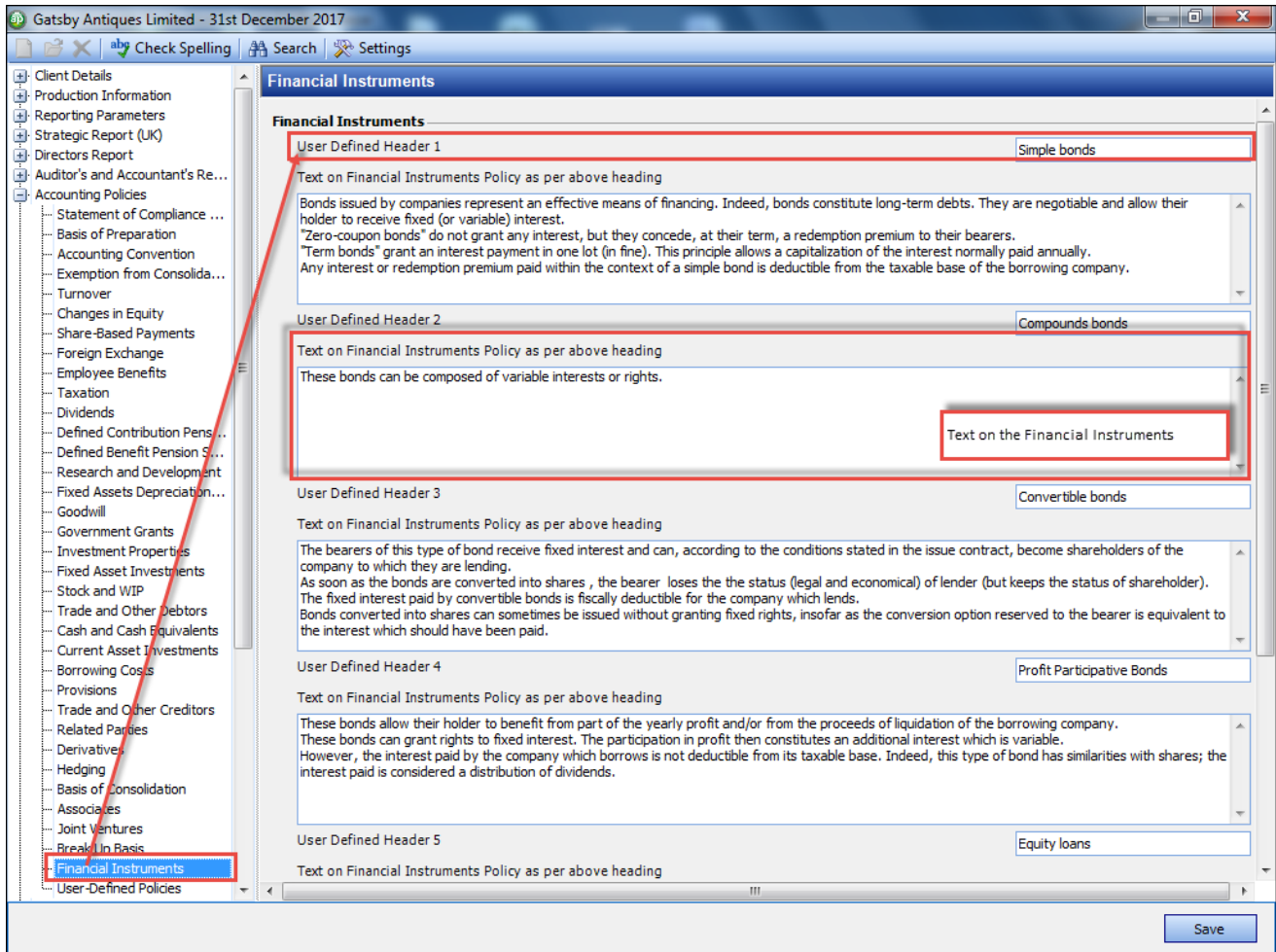


Figure 34

## TURNOVER

We have introduced a new Compliance Database option “Turnover Note” under Turnover in Profit and Loss to make the turnover line editable. Figure 35

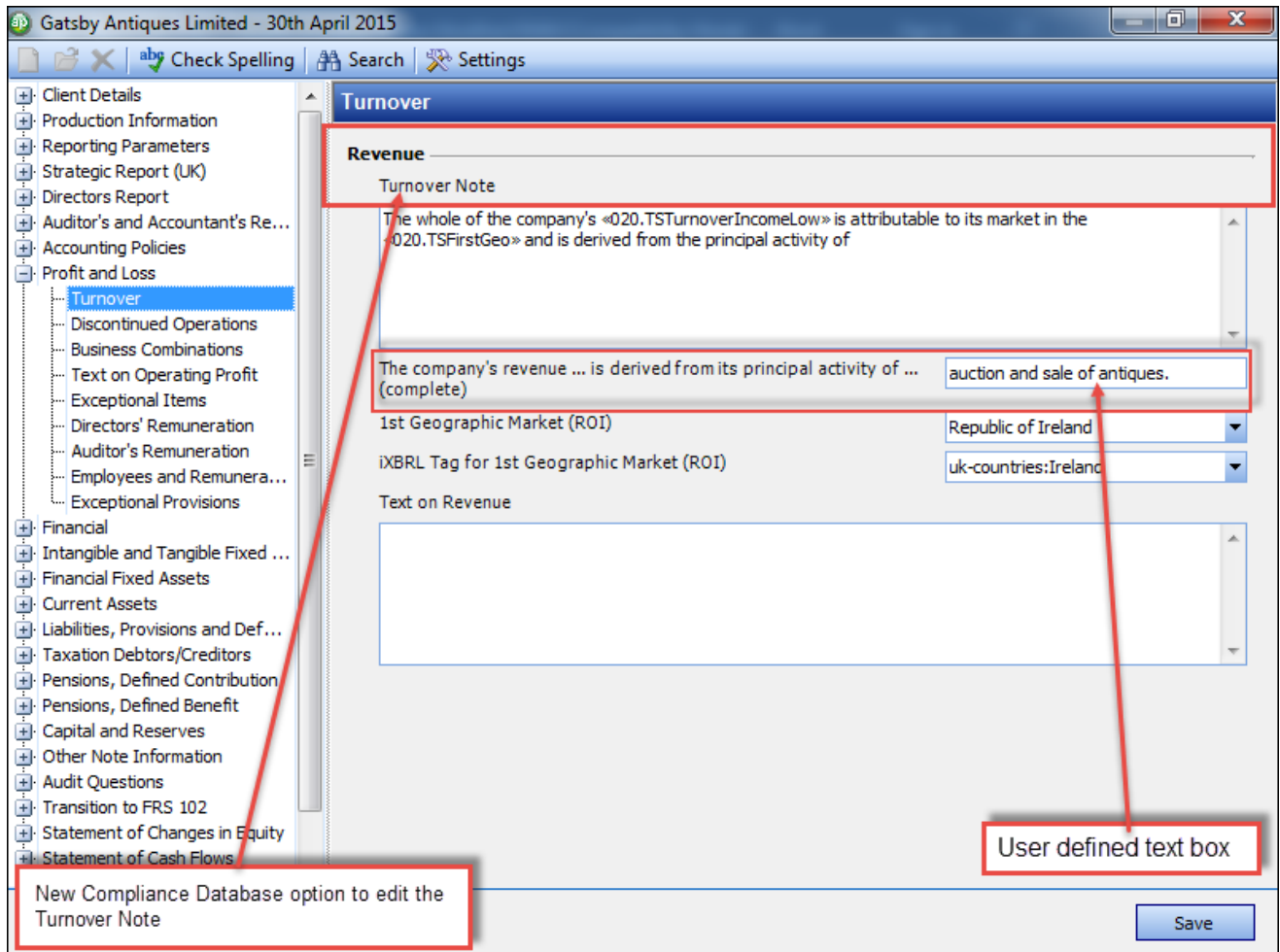


Figure 35

This text cannot be edited directly from the pages using the new pop up as it generates from two separate locations.

## SHOW RESERVES NOTE IN ABRIDGED ACCOUNTS

We have introduced a new Compliance Database option “Show Reserves note in full accounts?” under the Disclosure in Reporting Parameters. If this option is ticked the Reserve Note will appear in the full accounts. This note can then be shown in addition to the Statement of Changes in Equity. Figure 36

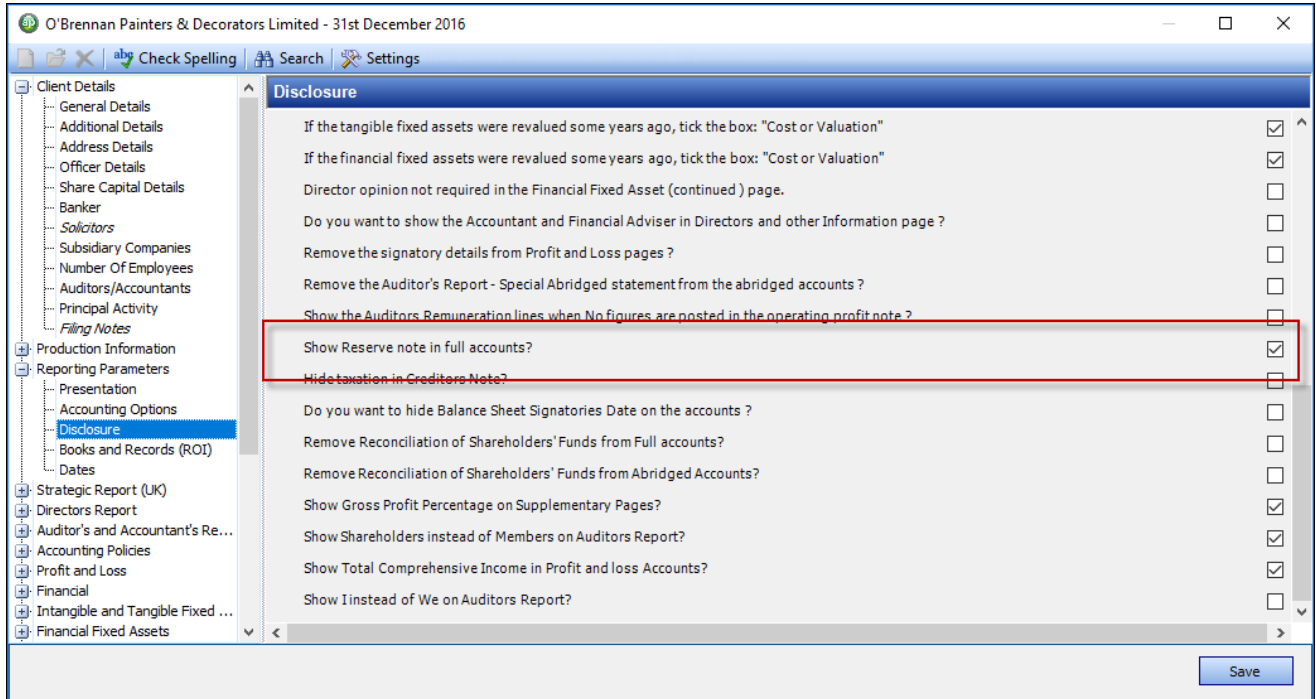


Figure 36

## SHOW "OPERATING COSTS" INSTEAD OF "DISTRIBUTION COSTS"

We have introduced a new option to show "Operating Costs" instead of "Distribution Costs" on the Profit and Loss Account and supplementary information. This option can be selected Presentation under Reporting Parameters. Figure 37

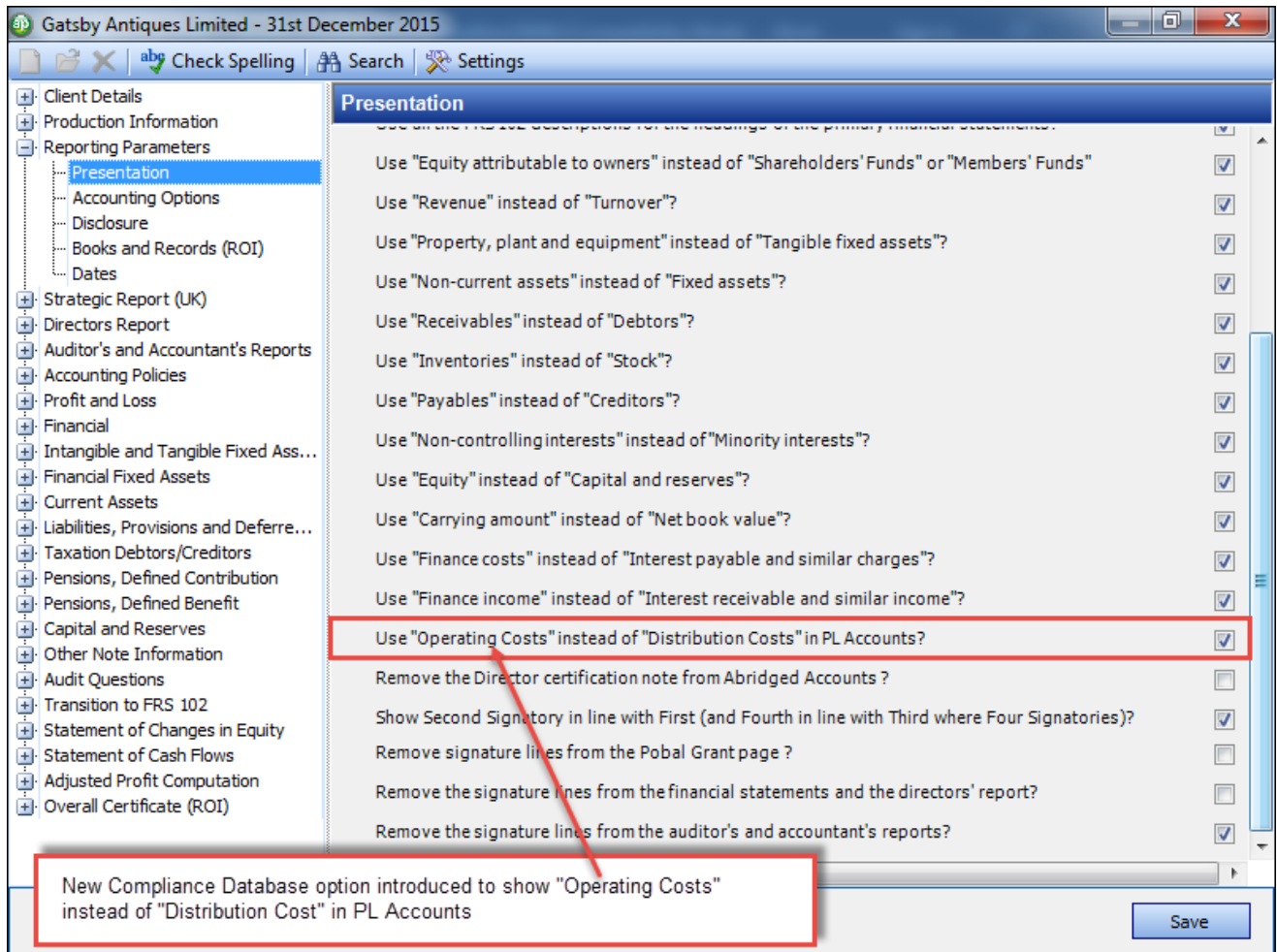


Figure 37

## SOLE PRACTITIONER UPDATE FOR AUDITOR'S AND ACCOUNTANT'S REPORT

We have introduced a new Compliance Database option "Show I instead of We on the Auditors Report" in Disclosure under Reporting Parameters. When the user is a sole practitioner the Auditors / Accountant's Report will read "I" instead of "We". Figure 38

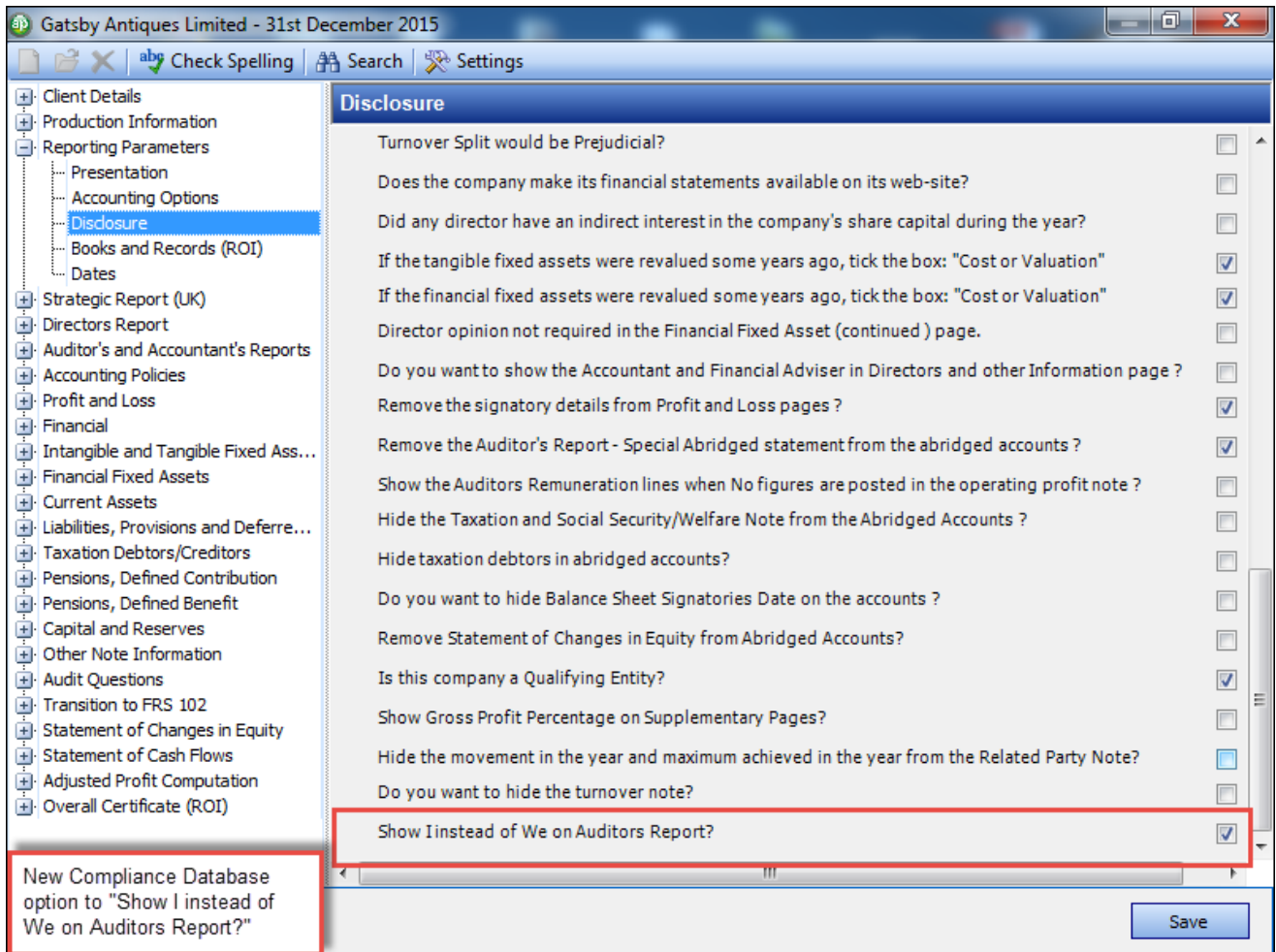


Figure 38

## INTEREST PAID AND PAYABLE TO CONNECTED PARTIES

We have introduced two new nominal codes;

- 462 - Interest paid to connected parties
- 462.01 - Interest Payable to connected parties accrued

7. INTEREST PAYABLE AND SIMILAR CHARGES	2016 €	2015 €
On amounts payable to connected parties	1,550	-
Finance lease charges	6,455	11,160
Interest on overdue tax	303	924
	<b>8,308</b>	<b>12,084</b>

Figure 39

## NON TRADING STOCK

We have introduced two new nominal codes to allow for non trading stock to be posted. These nominals are;

- 701.01 - Closing Stock (non trading)
- 101 – Opening Stock (non trading)

These two new nominals are not be included in the format error relating to opening and closing stock, triggered by mismatches in comparative and current opening and closing stock on the P&L and B/S.

**O'Brennan Painters & Decorators Limited**  
**BALANCE SHEET**  
as at 31 December 2016

	Notes	2016 €	2015 €
<b>Fixed Assets</b>			
Tangible assets	11	5,764	7,336
<b>Current Assets</b>			
Stocks	12	12,000	-
Debtors	13	25,319	12,120

Nominal Codes for Stk

Find  Find

Search Anywhere in Field  Suppress Zero Clear

Code	Description	Balance	Comparative	Pre-Comp	Difference	% Difference
701.01	Stock (non trading)	12,000.00	0.00	0.00	12,000.00	100.00

Figure 40

## TOTAL COMPREHENSIVE INCOME ON PROFIT AND LOSS

We have introduced a new Compliance Database option “Show Total Comprehensive Income in Profit and loss Accounts?” in Disclosure under Reporting Parameters. This has been set as yes by default. Figure 41

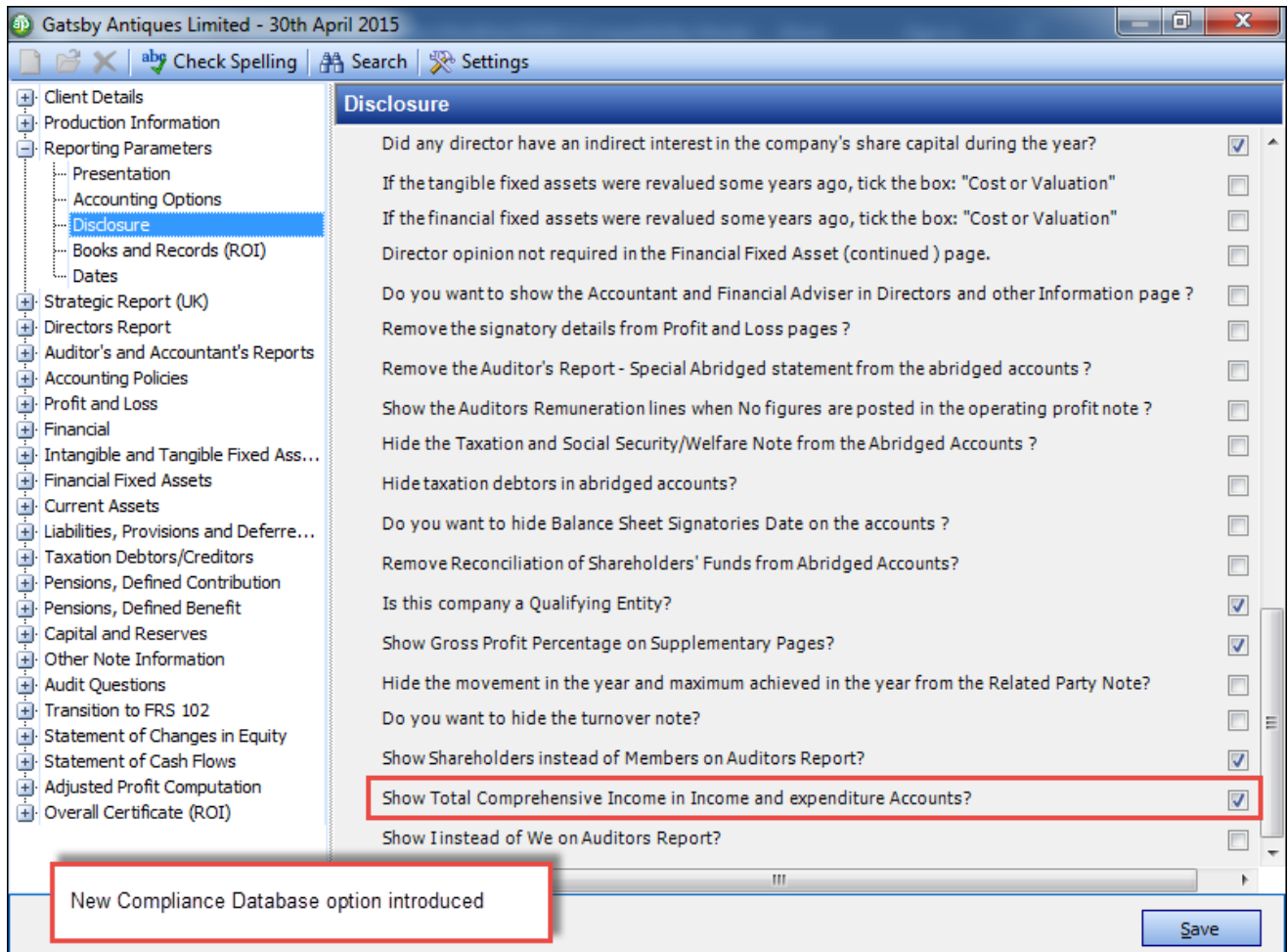


Figure 41

## SHARE CAPITAL PRESENTED AS EQUITY IN BALANCE SHEET

Called-up Share Capital will now show as Called up share capital presented as equity on the Balance Sheet for all ROI companies under the Companies Act 2014. Figure 42

<b>Gatsby Antiques Limited</b>			2015	2014
<b>BALANCE SHEET</b>			€	€
as at 30 April 2015		Notes		
<b>Non-Current Assets</b>				
Tangible assets	5		493,956	493,956
Investments	6		128,848	128,848
			<u>622,804</u>	<u>622,804</u>
<b>Current Assets</b>				
Receivables	7		5,261,707	5,261,707
Cash and cash equivalents			1,526,151	1,526,151
			<u>6,787,858</u>	<u>6,787,858</u>
<b>Payables: Amounts falling due within one year</b>	8		(5,560,602)	(5,553,002)
<b>Net Current Assets</b>			<u>1,227,256</u>	<u>1,234,856</u>
<b>Total Assets less Current Liabilities</b>			<u>1,850,060</u>	<u>1,857,660</u>
<b>Payables</b>				
Amounts falling due after more than one year	9		(2,357,279)	(2,357,279)
<b>Provision for Liabilities and Charges</b>	11		(443,800)	(443,800)
<b>Government grants</b>	12		1,255	1,255
<b>Net Liabilities</b>			<u>(949,764)</u>	<u>(942,164)</u>
<b>Equity</b>				
Called up share capital presented as equity	13		250,100	250,100
Share premium account	14		3,948	3,948
Profit and Loss Account			(1,203,812)	(1,196,212)
<b>Equity attributable to owners of the company</b>			<u>(949,764)</u>	<u>(942,164)</u>

□

Approved by the board on 29 February 2016 and signed on its behalf by:

\_\_\_\_\_  
Mr. Jack Murphy  
Director

Company must adopt CA 2014 to present the called up share capital as equity

Figure 42



## SINKING FUND

We have introduced 4 new nominal codes and a new section to the Compliance Database to allow users to generate a Sinking Fund Note.

The new nominals are as follows;

- 979 - Sinking Fund Reserve B/fwd.
- 979.01 - Sinking Fund movement
- 979.02 - Sinking Fund movement to/from cash-based operating profit account
- 979.03 - Sinking Fund transfer from reserves to P&L account

If users post to any of the above codes, it will enable the new section of the Compliance Database in Other Note Information, Sinking Fund. Figure 43

Sinking Fund	
Do you require a Sinking Fund Note? <input checked="" type="checkbox"/>	
Produce Sinking Fund note in the Abridged Accounts? <input type="checkbox"/>	
<b>Additions Descriptions</b>	
Disposals Description 1	Additions
Disposals Description 2	Painting
Disposals Description 3	Repairs
Disposals Description 4	Plumbing
Disposals Description 5	Maintenance
Disposals Description 6	
Debtors Balances Description	
<b>Property Description 1</b>	
Balance at Year Start	Apartments
Additions Amount	8,764.00
Disposal Amount 1	500.00
Disposal Amount 2	0.00
Disposal Amount 3	623.50
Disposal Amount 4	2,100.00
Disposal Amount 5	1,250.00
Disposal Amount 6	0.00
Debtor Balances	0.00
<b>Property Description 2</b>	
Balance at Year Start	Wiles
Additions Amount	3,000.00
Disposal Amount 1	0.00
Disposal Amount 2	1,250.00

Figure 43

Figure: Entries of Sinking Fund in Compliance Database section

The description of additions, disposals and balances should be entered in the first section, each subsequent section relates to a specific property. There are 3 properties max for the note.

The Sinking Fund will then show on the face of the balance sheet under Capital and Reserves.

It will also show on the Reconciliation of Shareholders Funds/Statement of changes in equity and the Reserves Note, where applicable.

The Sinking Fund note will display as follows;

<b>12. SINKING FUND RESERVES</b>			
	<b>Apartments</b>	<b>Villas</b>	<b>Total</b>
	€	€	€
<b>At 1 January 2015</b>	8,764	3,000	11,764
Additions	500	-	500
Sub Total	<u>9,264</u>	<u>3,000</u>	<u>12,264</u>
<b>Less expended in Year</b>			
Painting	-	(1,550)	(1,550)
Repairs	(624)	-	(624)
Plumbing	(2,100)	-	(2,100)
Maintenance	(1,250)	-	(1,250)
Total net credits	<u>(3,974)</u>	<u>(1,550)</u>	<u>(5,524)</u>
<b>At 31 December 2015</b>	<u><u>5,290</u></u>	<u><u>1,450</u></u>	<u><u>6,740</u></u>

Figure 44

The amount of the Sinking Fund in the Balance Sheet must equal the analysis of the Sinking Fund in the notes to the accounts. If the total amounts do not match the system will show a format error.

FINANCIAL STATEMENTS ON THE CHARITIES WEBSITE

We have introduced a new Compliance Database option “Does the company make its financial statement available on its website?” which is optional under the Disclosure in Reporting Parameter to make the financial statement available in the Website. Figure 45

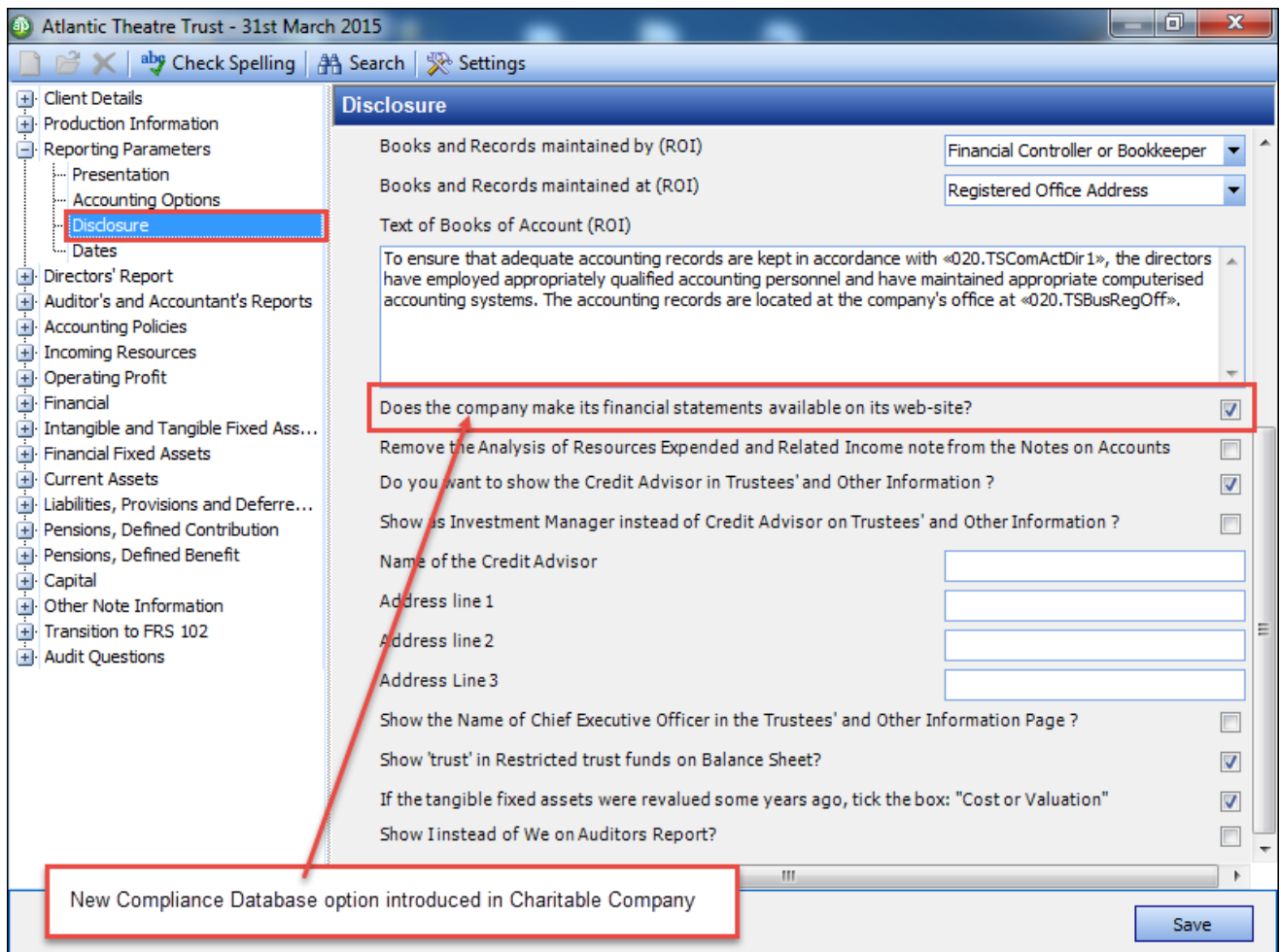


Figure 45

## ACCOUNTANT'S REPORT INTRODUCED IN CHARITABLE AND NON-CHARITABLE COMPANY

We have introduced a new Accountant's Report for Charities in the Compliance Database under Auditor's and Accountant's Report. Figure 46

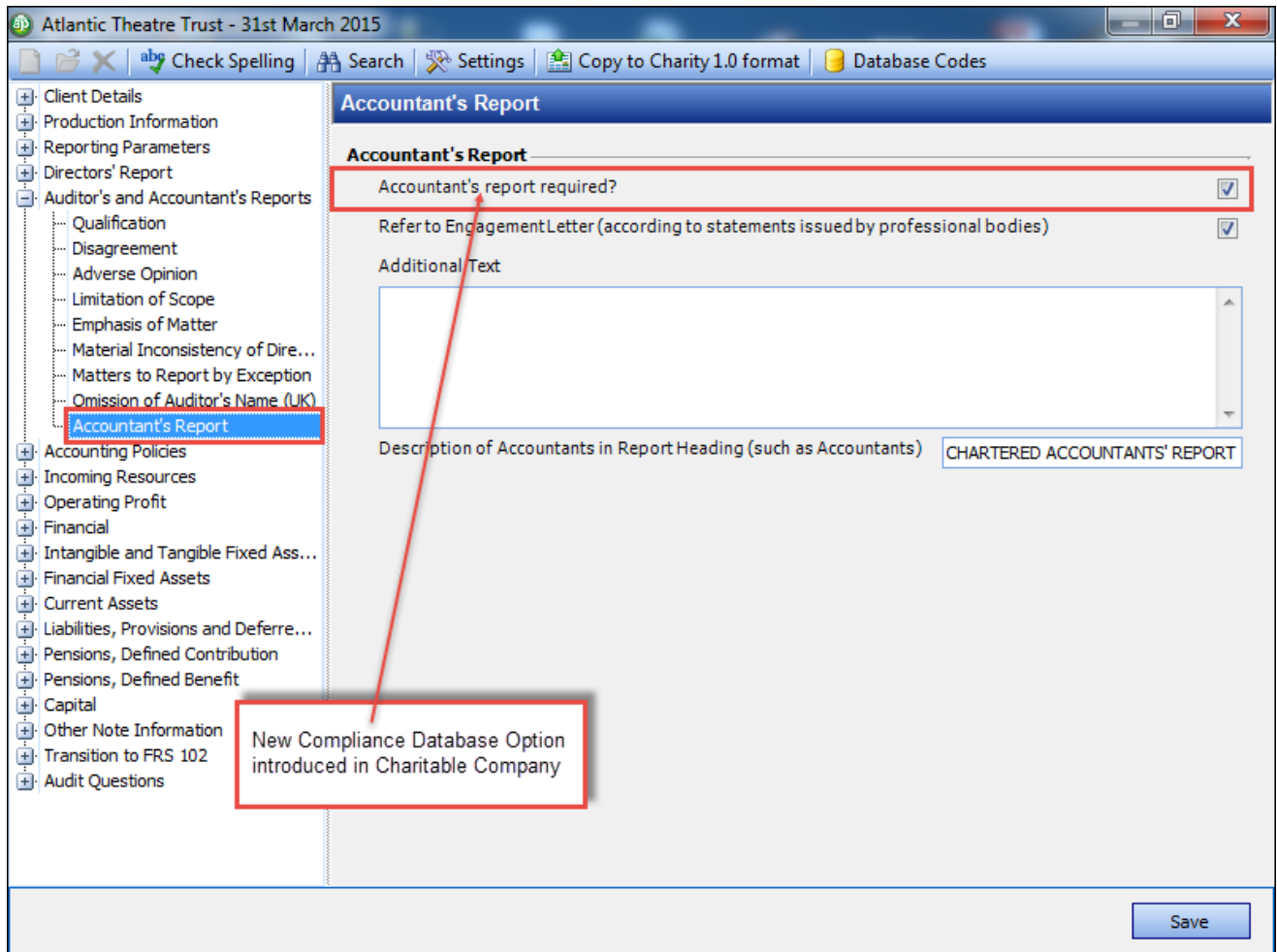


Figure 46

## COST OR VALUATION ON FIXED ASSET

We have introduced a new Compliance Database option 'If the tangible fixed assets were revalued some years ago, tick the box: "Cost or Valuation"', to show cost or valuation on fixed assets note. This will be shown in the notes to the financial statement. Figure 47

The screenshot shows the 'Atlantic Theatre Trust - 31st March 2015' window. The left-hand navigation pane lists various sections, with 'Disclosure' selected. The main area displays the 'Disclosure' settings. A red box highlights the option: 'If the tangible fixed assets were revalued some years ago, tick the box: "Cost or Valuation"'. Below this, a text box explains: 'New Compliance Database option introduced "If the tangible fixed assets were revalued some years ago, tick the box : "Cost or Valuation"'. The 'Save' button is visible at the bottom right.

Option	Checked
Books and Records maintained by (ROI)	Financial Controller or Bookkeeper
Books and Records maintained at (ROI)	Registered Office Address
Text of Books of Account (ROI)	To ensure that adequate accounting records are kept in accordance with «020.TSComActDir 1», 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 «020.TSBusRegOff».
Does the company make its financial statements available on its web-site?	<input type="checkbox"/>
Remove the Analysis of Resources Expended and Related Income note from the Notes on Accounts	<input type="checkbox"/>
Do you want to show the Credit Advisor in Trustees' and Other Information ?	<input checked="" type="checkbox"/>
Show as Investment Manager instead of Credit Advisor on Trustees' and Other Information ?	<input type="checkbox"/>
Name of the Credit Advisor	<input type="text"/>
Address line 1	<input type="text"/>
Address line 2	<input type="text"/>
Address Line 3	<input type="text"/>
Show the Name of Chief Executive Officer in the Trustees' and Other Information Page ?	<input type="checkbox"/>
Show 'trust' in Restricted trust funds on Balance Sheet?	<input checked="" type="checkbox"/>
If the tangible fixed assets were revalued some years ago, tick the box: "Cost or Valuation"	<input checked="" type="checkbox"/>
Show I instead of We on Auditors Report?	<input type="checkbox"/>

Figure 47

## CASH FLOW PROOF PAGE

We have introduced the Cash Flow Proof page for Charity datasets. Figure 48

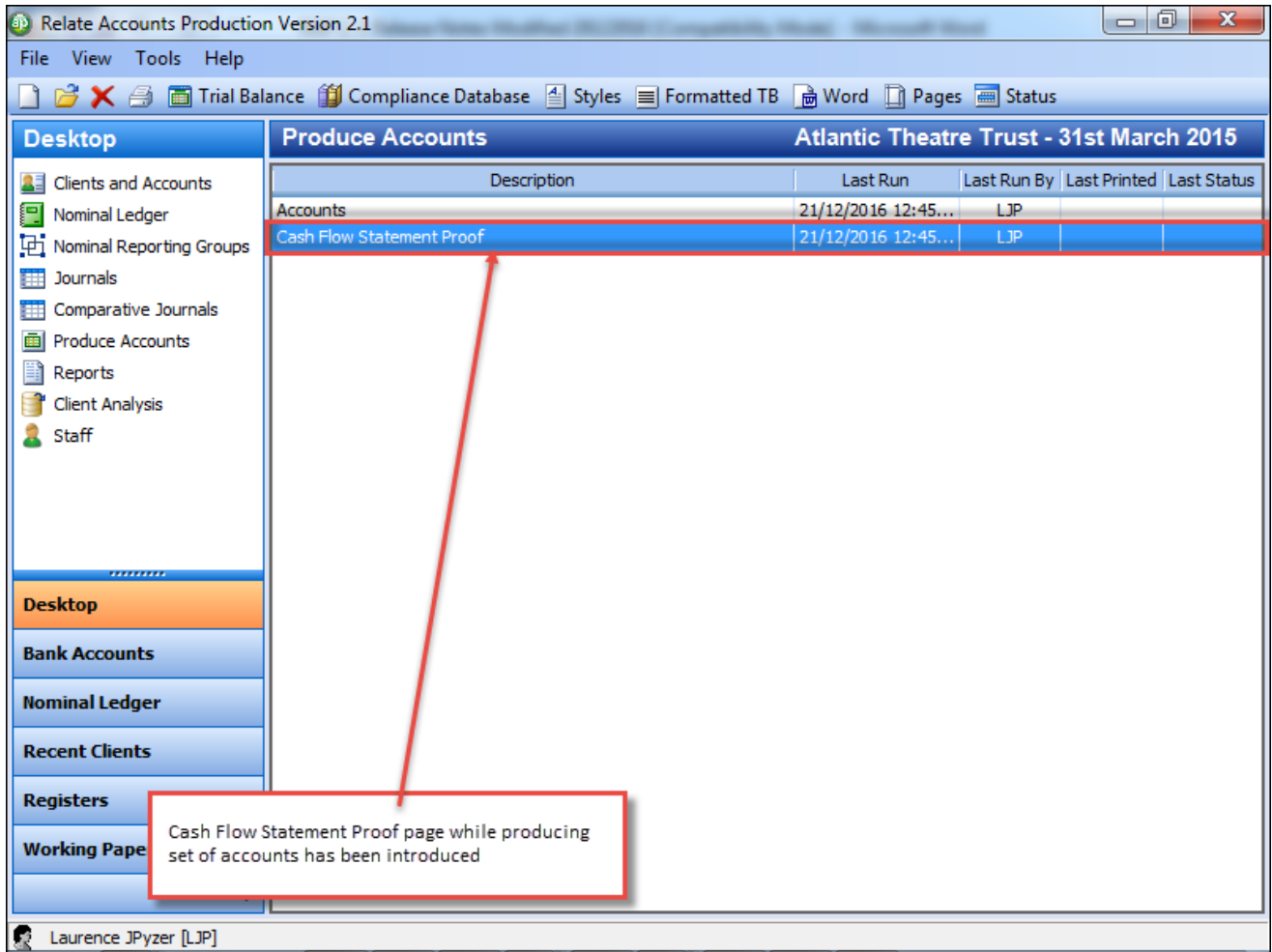
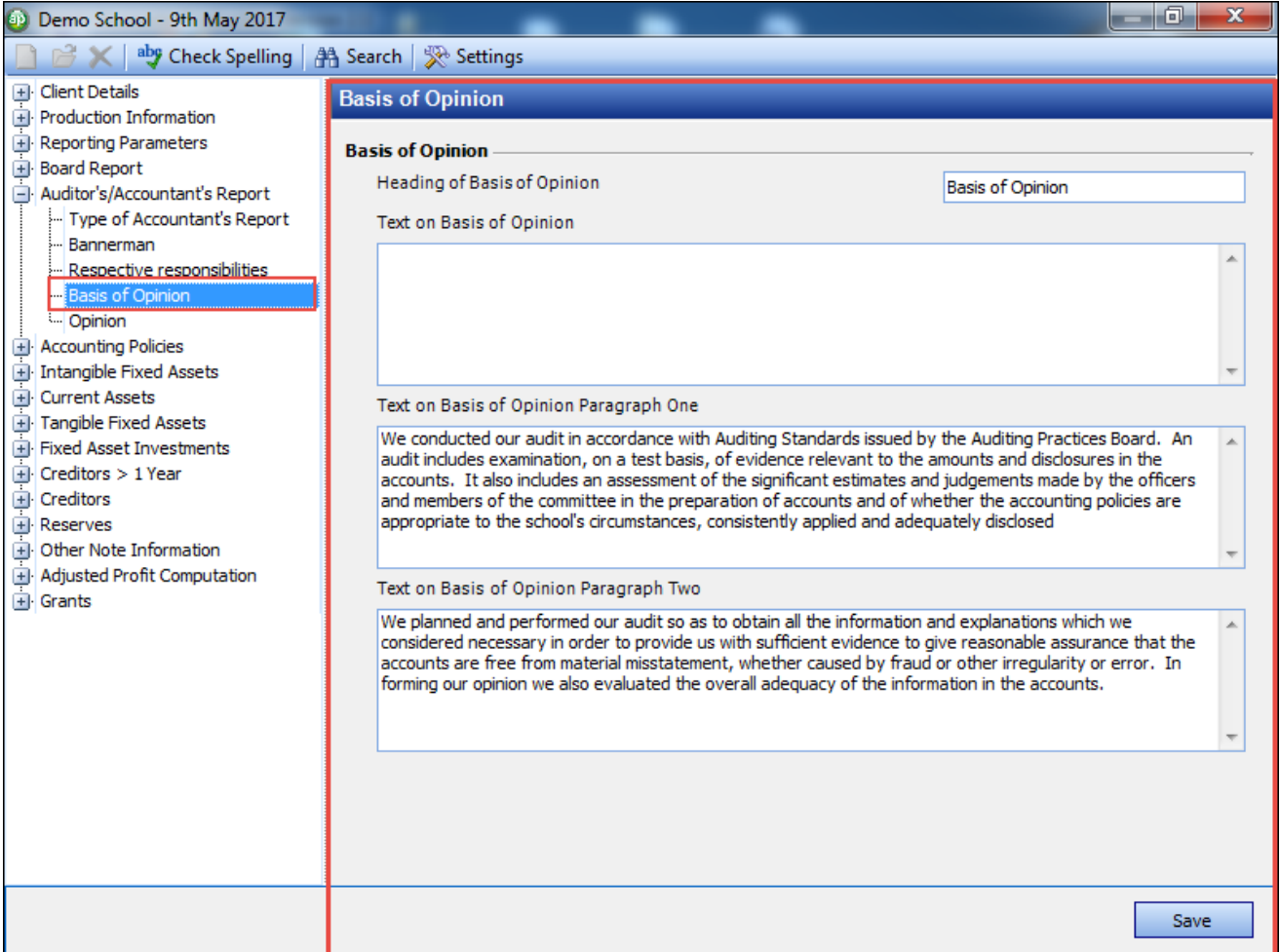


Figure 48

## TRANSITION TO FRS 102

Transition to FRS 102 notes have been introduced to the charity format. These will show the transitional movement in FRS102 under notes in the same format as that of company.

We have introduced the following section in the Compliance Database. Figure 49



The screenshot shows a software window titled "Demo School - 9th May 2017". The window has a menu bar with "Check Spelling", "Search", and "Settings". On the left is a tree view of the compliance database. The "Basis of Opinion" item is selected and highlighted with a red box. The main area of the window is titled "Basis of Opinion" and contains the following fields:

- Heading of Basis of Opinion:** A text box containing "Basis of Opinion".
- Text on Basis of Opinion:** A large text area that is currently empty.
- Text on Basis of Opinion Paragraph One:** A text area containing the text: "We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the officers and members of the committee in the preparation of accounts and of whether the accounting policies are appropriate to the school's circumstances, consistently applied and adequately disclosed".
- Text on Basis of Opinion Paragraph Two:** A text area containing the text: "We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the information in the accounts."

A "Save" button is located at the bottom right of the form.

Figure 49

The following four notes have been introduced:

- Balance Sheet FRS 102 Transitional Changes (1)
- Balance Sheet FRS 102 Transitional Changes (2)
- Profit and Loss Accounts FRS 102 Transitional Changes
- FRS 102 Transitional References

CASH FLOW STATEMENT

We have introduced the cash flow statement to the Sole trader format. To produce the cash flow tick "Cashflow Statement required?" in Accounts Disclosure Parameters under Reporting Parameters. Figure 50

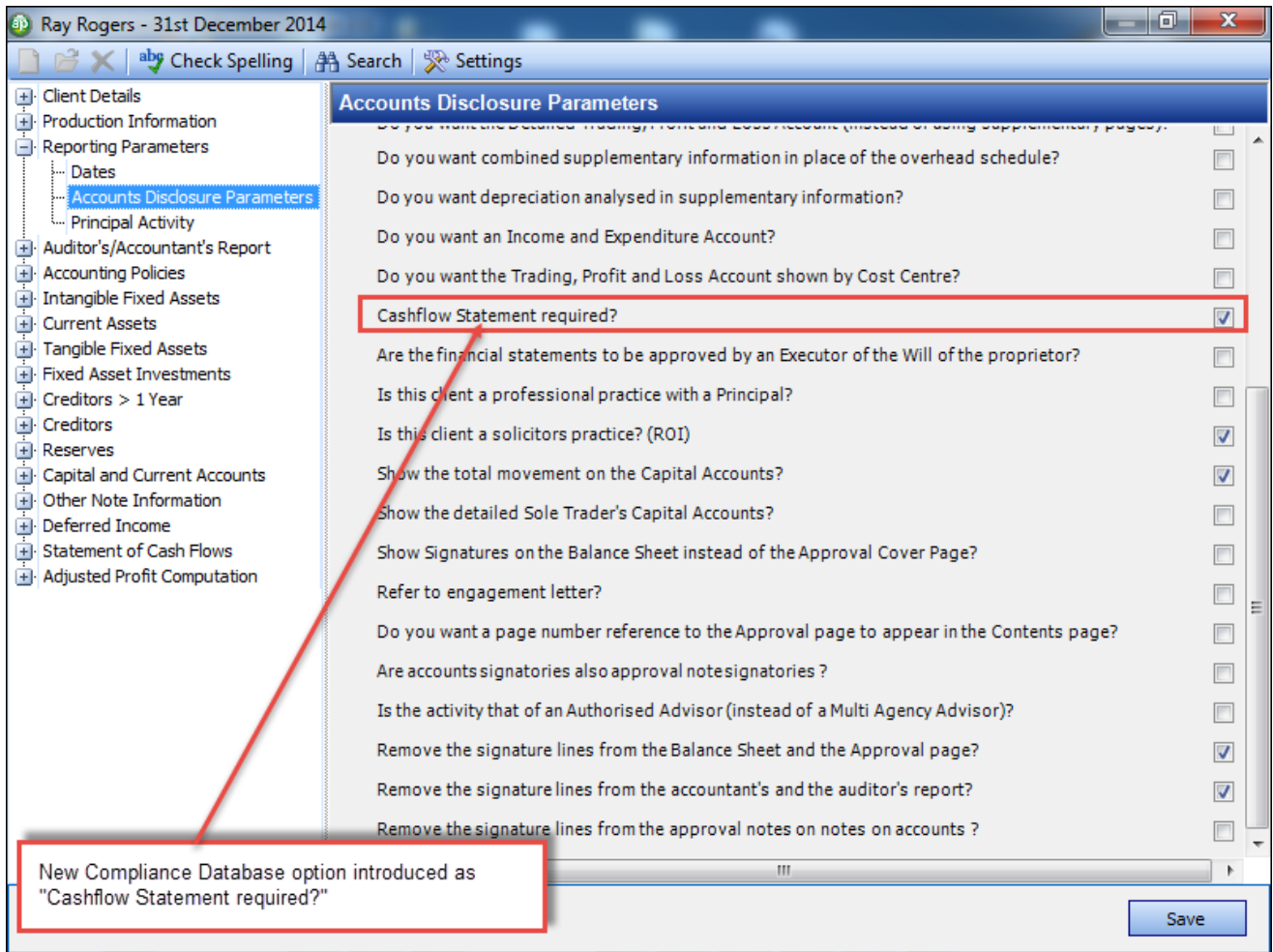


Figure 50



COVER PAGE

The Cover Page has been updated to read as follows;

“We acknowledge receipt of the Annual Financial Statements”

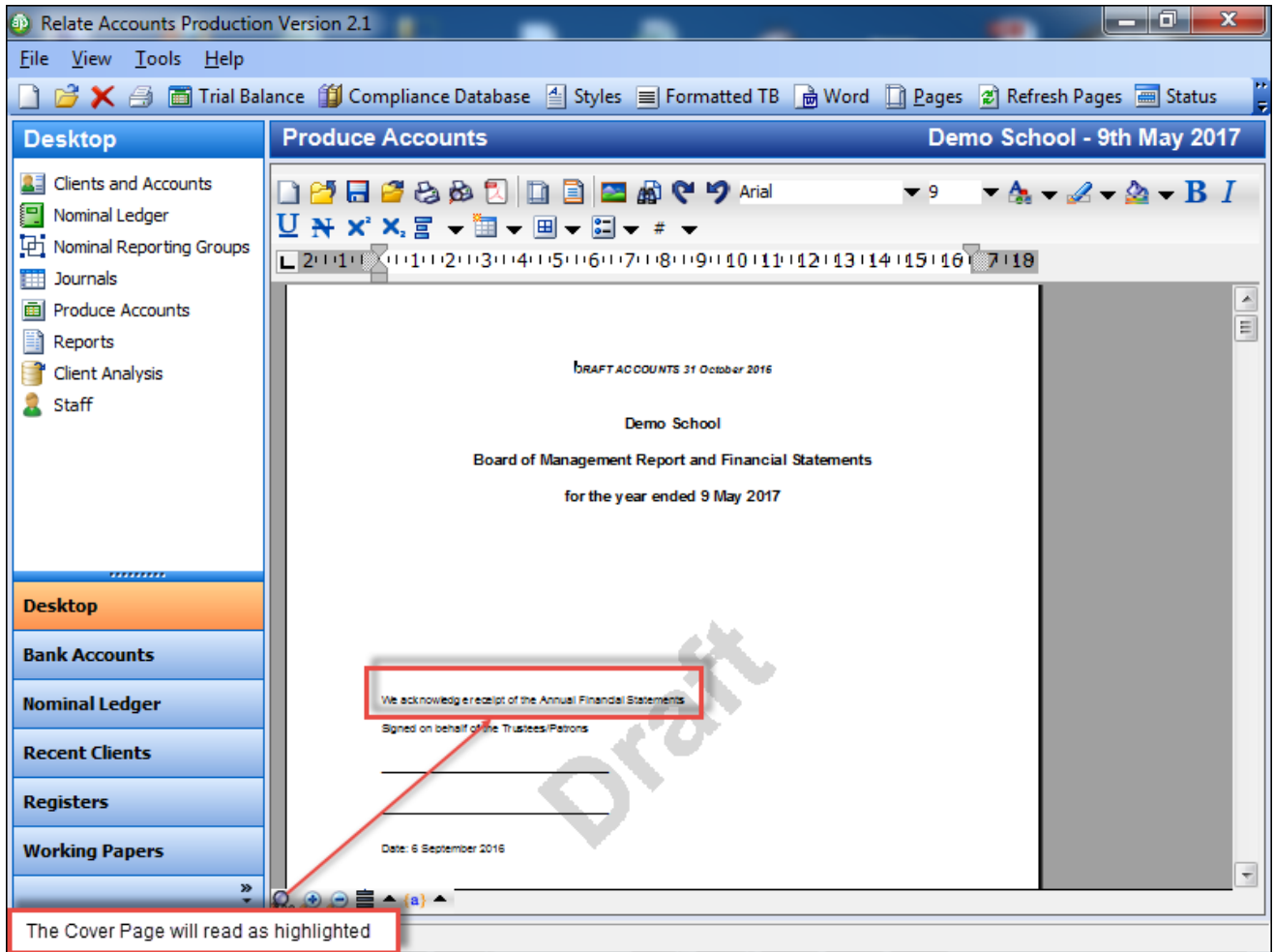


Figure 51

## HEALTH AND SAFETY OF STUDENTS AND STAFF

We have introduced a new user defined text box, “Health and safety of students and staff” in Report Information under Board Report in the Compliance Database. Figure 52

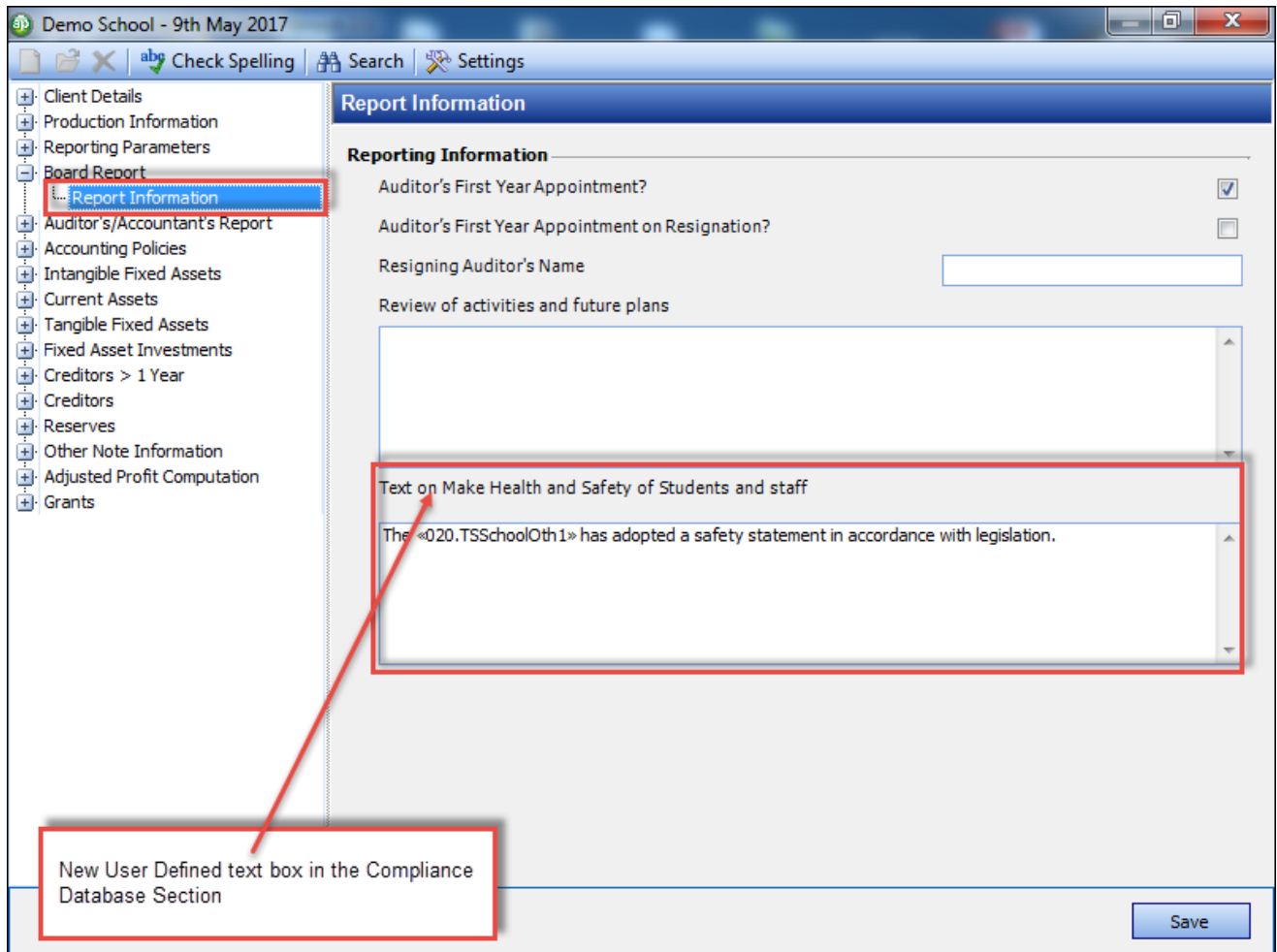


Figure 52

## BOARD OF MANAGEMENT RESPONSIBILITIES

We have enhanced the Board of Management Responsibilities page. Under the Auditor's heading the statement will appear as follows:

Please Note, the statement will appear only when "Auditor's First Year Appointment?" is ticked in Report Information under Board Report in the Compliance Database Section. Figure 53

The screenshot shows a software interface for 'Demo School - 9th May 2017'. The main window is titled 'Report Information'. On the left, a navigation pane lists various sections, with 'Report Information' selected. The main content area is titled 'Reporting Information' and contains the following fields:

- Auditor's First Year Appointment?** (checkbox, checked)
- Auditor's First Year Appointment on Resignation?** (checkbox, unchecked)
- Resigning Auditor's Name** (text input field)
- Review of activities and future plans** (text area)
- Text on Make Health and Safety of Students and staff** (text area)

The text area for 'Text on Make Health and Safety of Students and staff' contains the following text: "The «020.TSSchoolOth1» has adopted a safety statement in accordance with legislation." A 'Save' button is located at the bottom right of the form.

Figure 53

## BASIS OF OPINION

We have enhanced the Basis of Opinion under Auditor's/ Accountant's Report in the Compliance Database. The Basis of Opinion is now user definable. Figure 54

The screenshot shows a software window titled "Demo School - 9th May 2017". The window has a menu bar with "Check Spelling", "Search", and "Settings". On the left is a tree view with the following items: Client Details, Production Information, Reporting Parameters, Board Report, Auditor's/Accountant's Report (expanded), Type of Accountant's Report, Bannerman, Respective responsibilities, Basis of Opinion (highlighted with a red box), Opinion, Accounting Policies, Intangible Fixed Assets, Current Assets, Tangible Fixed Assets, Fixed Asset Investments, Creditors > 1 Year, Creditors, Reserves, Other Note Information, Adjusted Profit Computation, and Grants. The main content area is titled "Basis of Opinion" and contains the following fields:

- Heading of Basis of Opinion:** A text box containing "Basis of Opinion".
- Text on Basis of Opinion:** An empty text area.
- Text on Basis of Opinion Paragraph One:** A text area containing the text: "We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the officers and members of the committee in the preparation of accounts and of whether the accounting policies are appropriate to the school's circumstances, consistently applied and adequately disclosed".
- Text on Basis of Opinion Paragraph Two:** A text area containing the text: "We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the information in the accounts."

A "Save" button is located at the bottom right of the window.

Figure 54

## NUMBER OF USER-DEFINABLE NOTES INCREASED

We have enhanced the Other Note Information section by adding two user definable text boxes. Figure 55

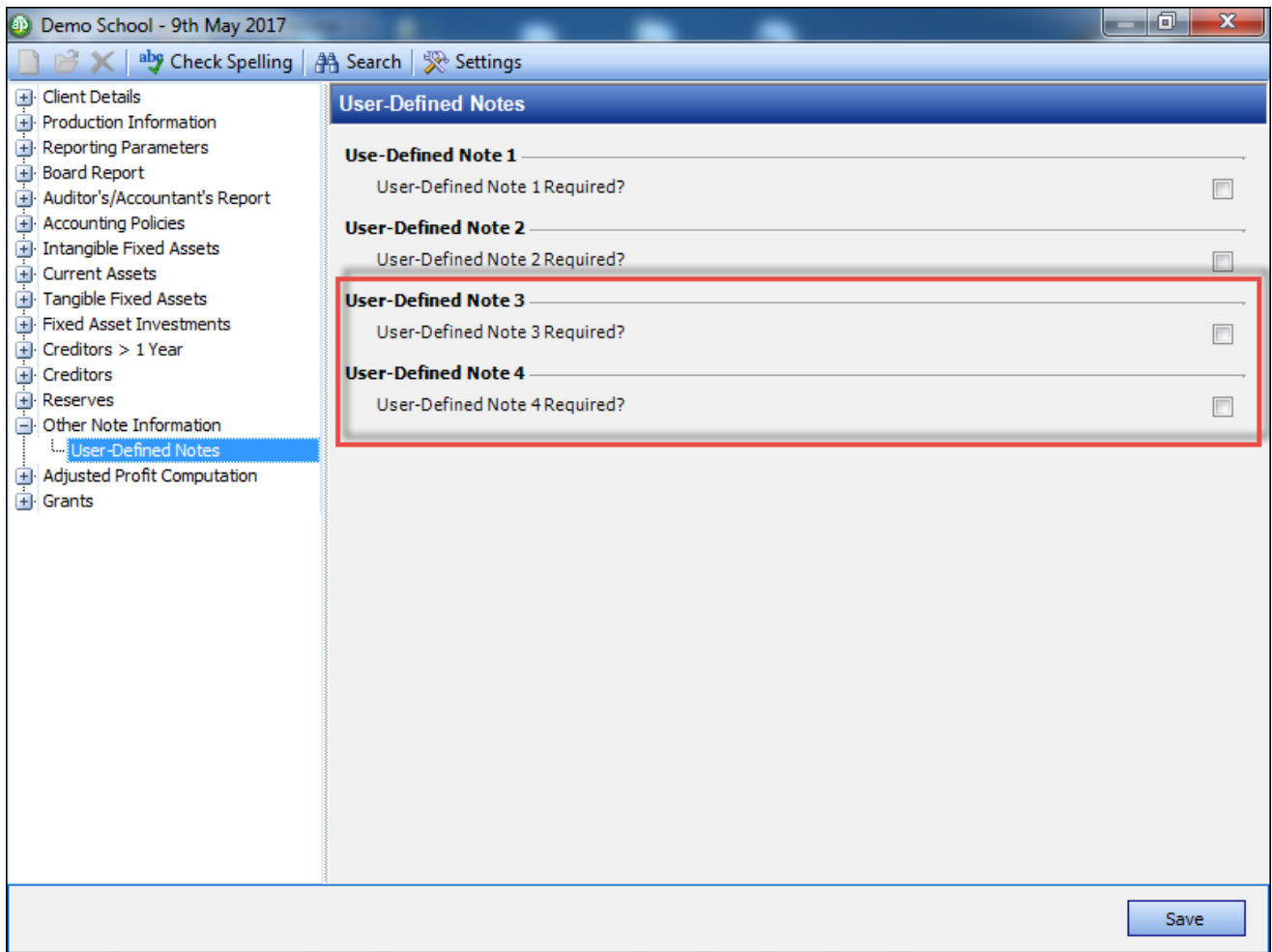


Figure 55

STYLE TYPE FACE CHANGE FROM ACCOUNTS PRODUCTION SCREEN

We have introduced a new option to change the Typeface within RAP. If you wish to change the typeface click on the “Styles” option from the accounts production screen. By selecting “Typeface” a pop up will appear from where you can change the font throughout the accounts. Figure 56

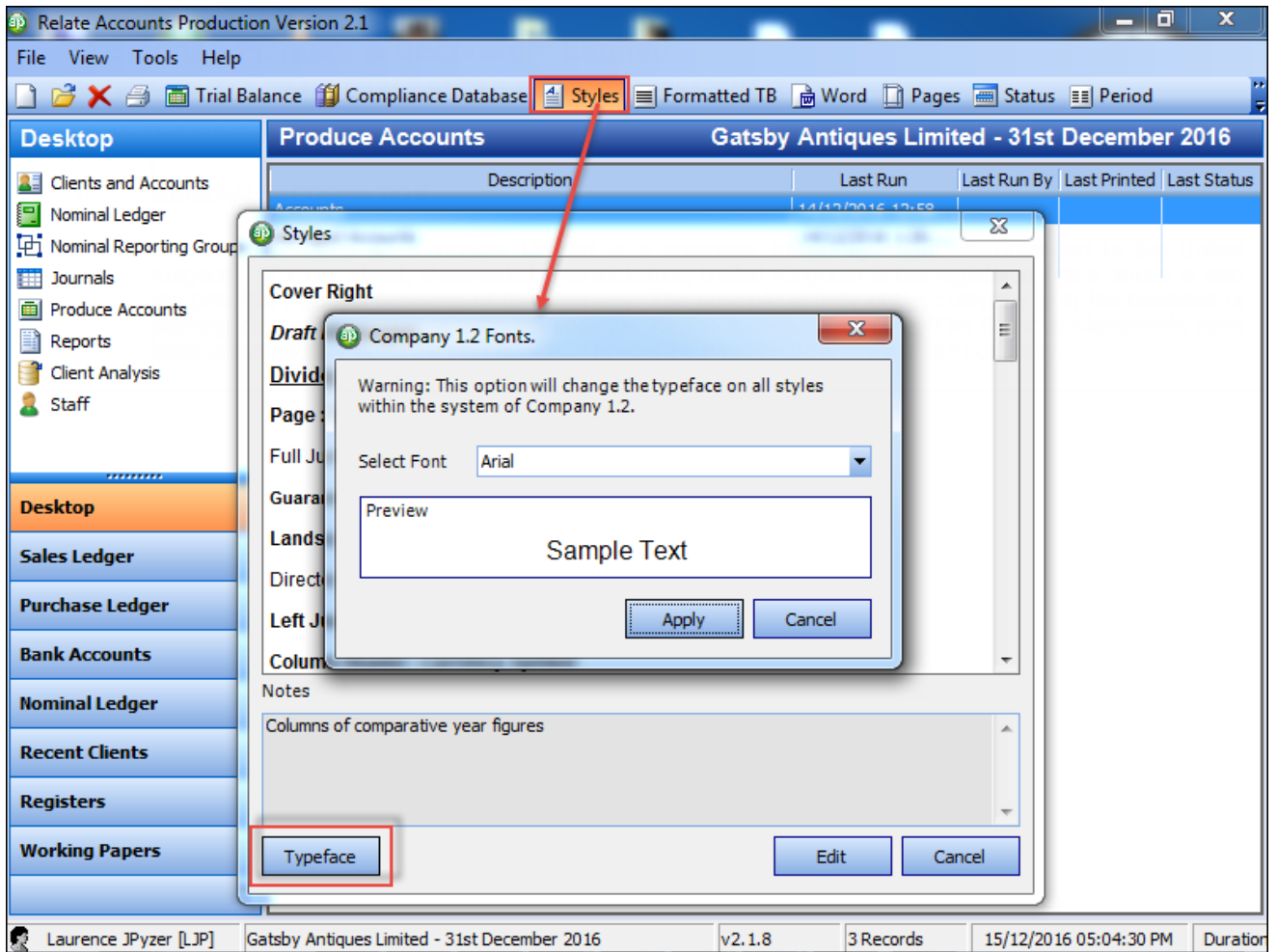


Figure 56

The same feature can be used from **Tools > Page Style**; the style option will appear as shown above.

## SHOW REPORTING CURRENCY IN REPORTS

We have introduced a new option “Show Reporting Currency” in all reports. Figure 57

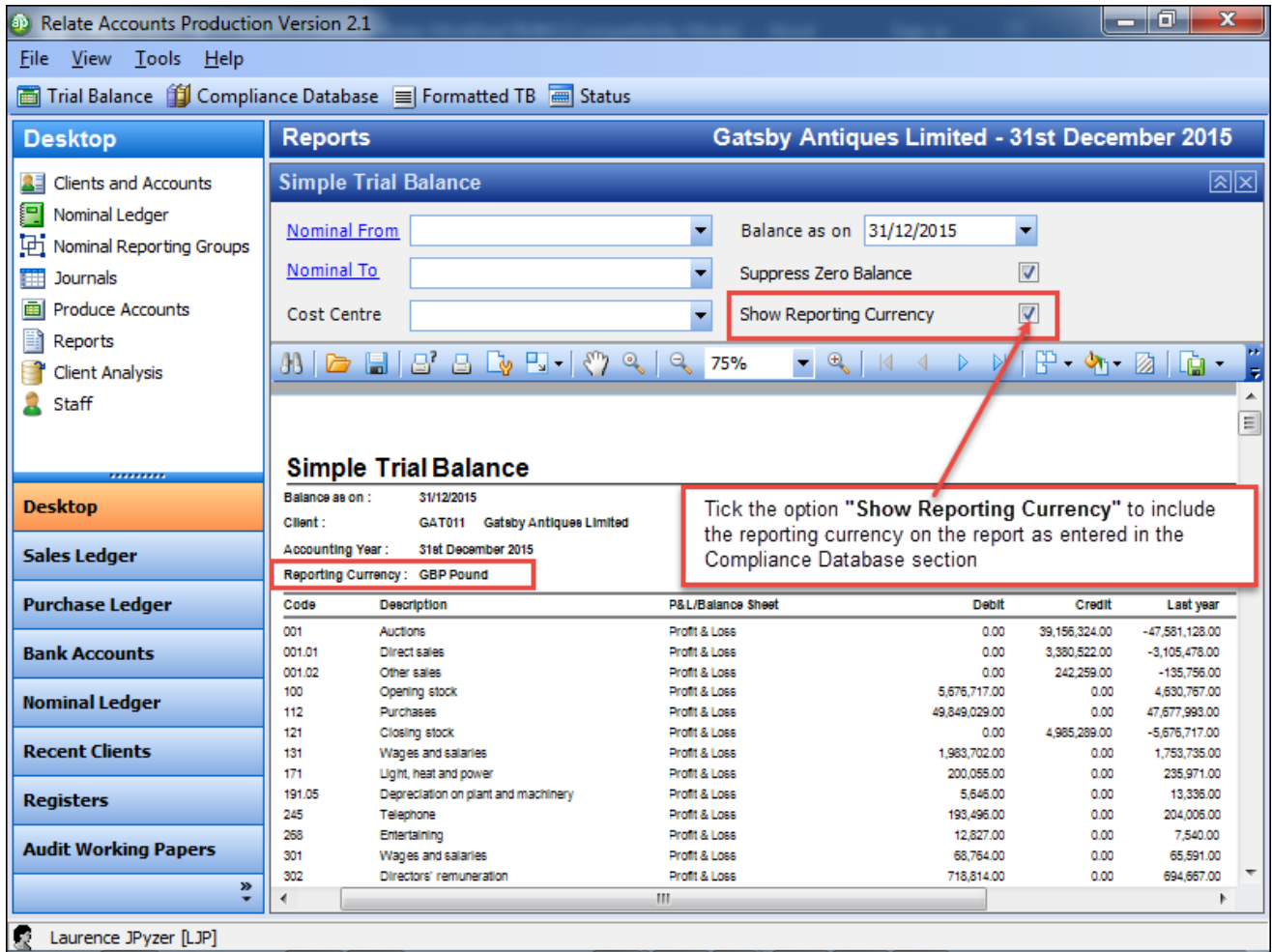


Figure 57

If “Show Reporting Currency” tick box is ticked, the reporting currency defined in the **Compliance Database** will appear at the top of the report. This option is available for all type of formats, Company, Charity, Sole Trader, School, Limited Liability Partnership etc.

## EXTENDED TRIAL BALANCE REPORT

We have introduced a new report “Extended Trial Balance” under Journal Reports in the Report section. To access the “Extended Trial Balance” report, go to the Journal Reports and select “Extended Trial Balance”. Figure 58

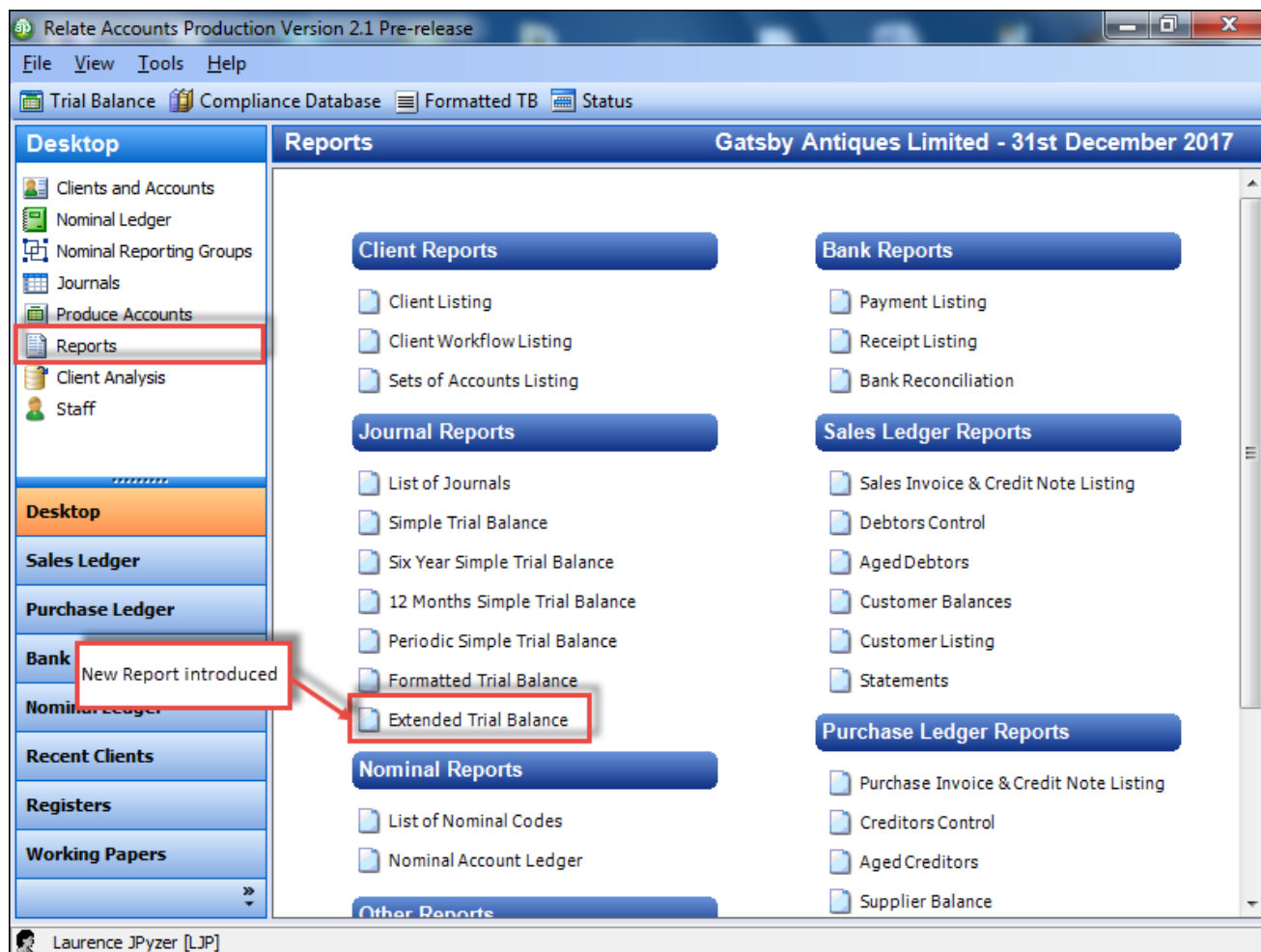


Figure 58

By running the “Extended Trial Balance” the following column will appear to show the details.

- **Draft:** Draft column will show amounts posted using the Trial Balance journal option.
- **Debit Adjustment:** Debit adjustment will show the amount of a particular account code posted in Multiple Line journals, Single Line journals, accruals and prepayments including bookkeeping journals.
- **Credit Adjustment:** Credit adjustment will show the amount of a particular account code posted in Multiple Line journals, Single Line journals, accruals and prepayments including bookkeeping journals.
- **Final:** Final column will show the full amount at the year end of a particular account code.
- **Last year:** Last year column shows the amount in the comparative year.



## AUDIT REPORT FOR UK AND NI CLUB ACCOUNTS

We have introduced a new option “Audit required?” in the Additional Details under Client Details in the Compliance Database section for UK and NI Clubs. Figure 59

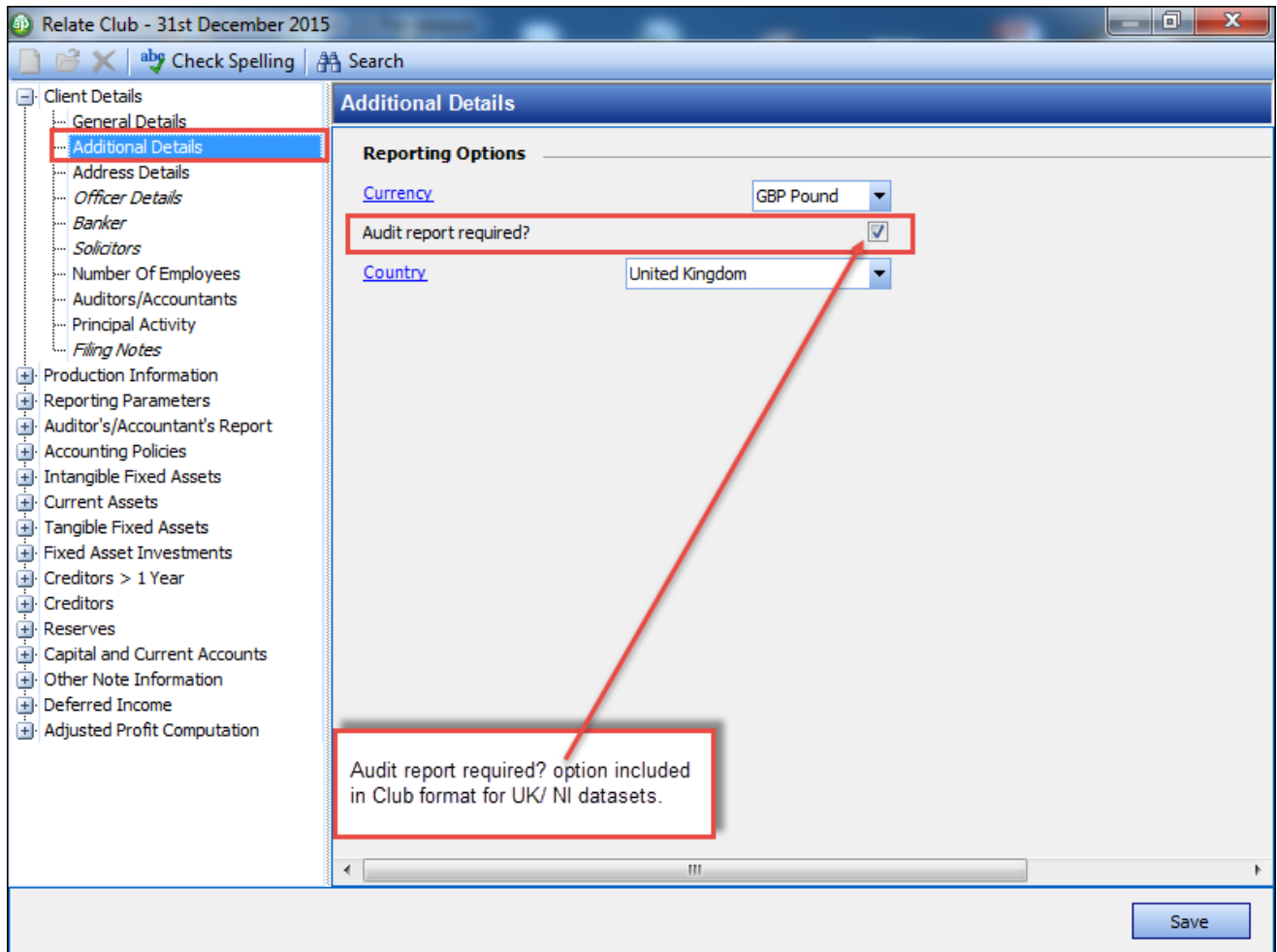


Figure 59

## CHANGES IN CHARITY TRANSACTION MODULE

We have implemented a number of changes in the Charity Format, those are as follows:

An information message will appear if you try to add more than 5 Restricted Funds i.e. the maximum number restricted funds in a charity set of accounts is 5. Figure 60

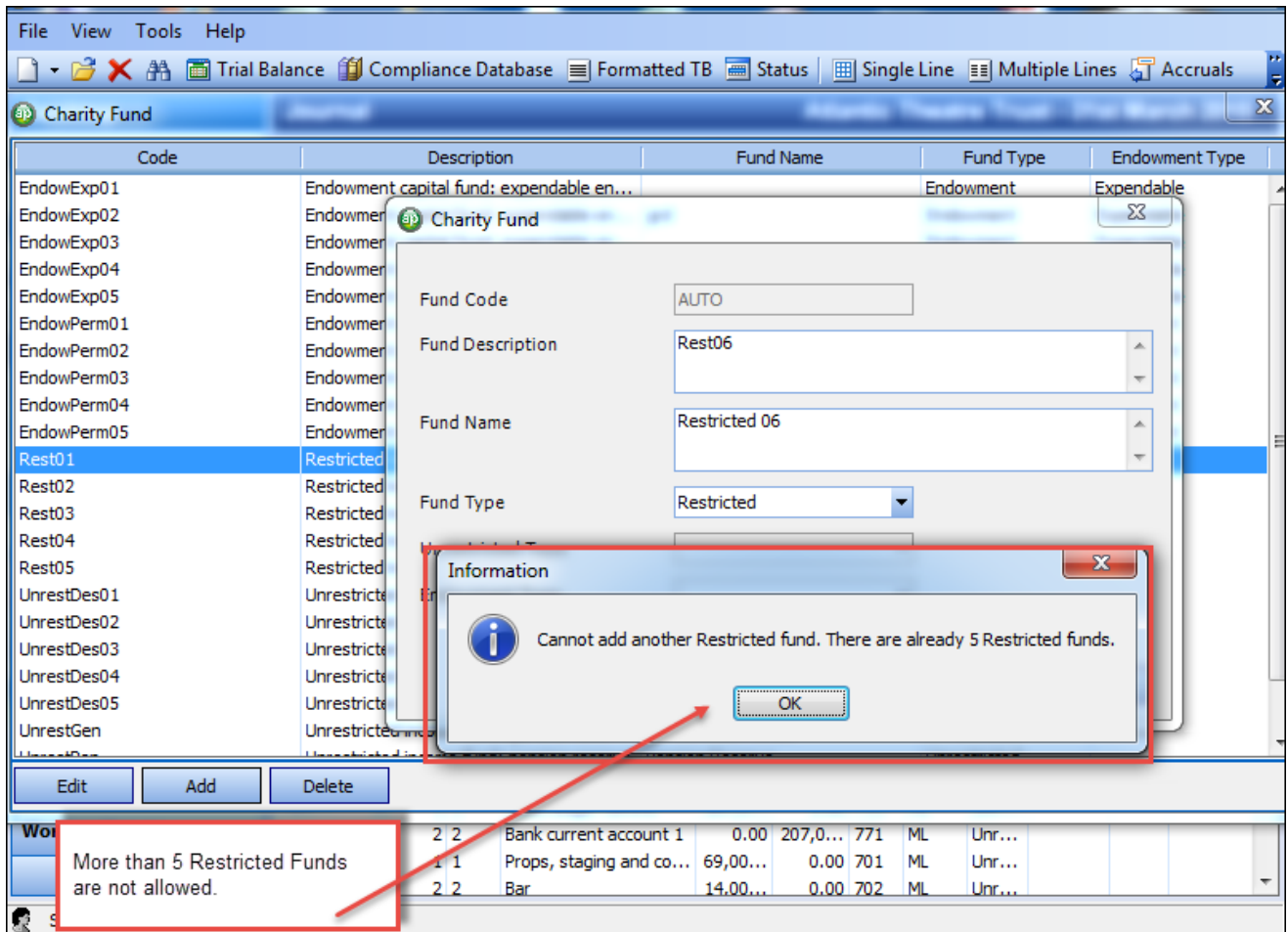


Figure 60

For unrestricted funds you can create 3 Designated, 1 General and 1 Pension fund. If you try to create more than the number specified an information message will appear. Figure 61

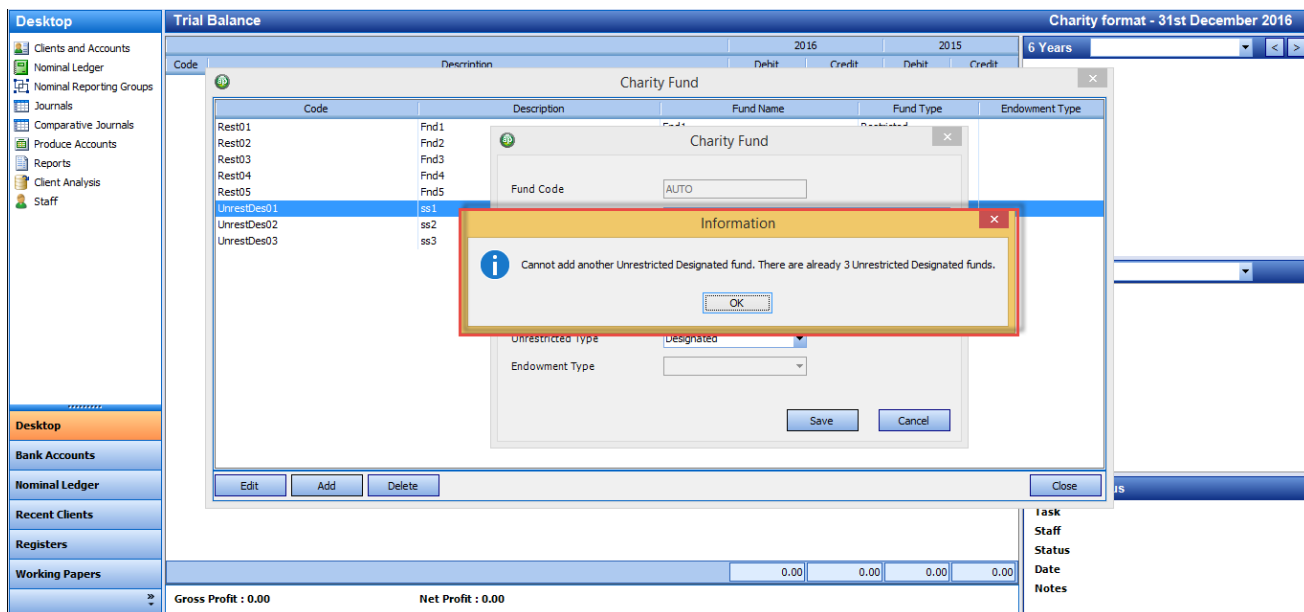


Figure 61

Disclaimer - Relate Software strives to ensure that all 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.