

# Relate Accounts Production

## FRS 102 Section 1A

### Sample Accounts



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**O'Brennan Painters & Decorators Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 31 December 2017**

**Relate Software Limited**  
**Chartered Accountants and Statutory Auditors**  
**Unit D6 South City Business Park**  
**Whitestown Way**  
**Tallaght**  
**Dublin 24**  
**Republic of Ireland**

**Company Number: 1234567**

# O'Brennan Painters & Decorators Limited

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**O'Brennan Painters & Decorators Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr. John O'Brennan Miss Debbie Murphy
<b>Company Secretary</b>	Miss Debbie Murphy
<b>Company Number</b>	1234567
<b>Registered Office and Business Address</b>	17 Cork Street Newmarket Co. Cork Republic of Ireland
<b>Auditors</b>	Relate Software Limited Chartered Accountants and Statutory Auditors Unit D6 South City Business Park Whitestown Way Tallaght Dublin 24 Republic of Ireland
<b>Bankers</b>	Bank of Ireland 10 Dublin Road Monkstown Co. Cork Republic of Ireland  AIB Plc 121 South Mall Cork Republic of Ireland

# O'Brennan Painters & Decorators Limited

## DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

### Principal Activity and Review of the Business

The principle activity of the company is the business of painting and decorating. This activity will continue for the foreseeable future.

There has been no significant change in these activities during the year ended 31 December 2017.

### Results and Dividends

The profit for the year after providing for depreciation and taxation amounted to €75,738 (2016 - €77,285).

The directors do not recommend payment of a dividend.

At the end of the year, the company has assets of €206,620 (2016 - €119,606) and liabilities of €109,379 (2016 - €98,103). The net assets of the company have increased by €75,738.

### Directors and Secretary

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

Mr. John O'Brennan  
Miss Debbie Murphy

The secretary who served throughout the year was Miss Debbie Murphy.

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

Name	Class of Shares	Number Held At 31/12/17	Number Held At 01/01/17
Mr. John O'Brennan	Ordinary Shares	99	99
Miss Debbie Murphy	Ordinary Shares	1	1
		<u>100</u>	<u>100</u>

There were no changes in shareholdings between 31 December 2017 and the date of signing the financial statements.

In accordance with the Constitution, 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 Balance Sheet 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.

### Taxation Status

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

### Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors 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.

**O'Brennan Painters & Decorators Limited**  
**DIRECTORS' REPORT**

for the year ended 31 December 2017

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of 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 17 Cork Street, Newmarket, Co. Cork, Republic of Ireland.

**Signed on behalf of the board**

**Mr. John O'Brennan**  
**Director**

**Miss Debbie Murphy**  
**Director**

**16 June 2018**

# **O'Brennan Painters & Decorators Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**

**Mr. John O'Brennan**  
Director

**Miss Debbie Murphy**  
Director

**16 June 2018**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of O'Brennan Painters & Decorators Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of O'Brennan Painters & Decorators Limited ('the company') for the year ended 31 December 2017 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of O'Brennan Painters & Decorators Limited**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our 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 any 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.

**John O'Smith**

**for and on behalf of**

**RELATE SOFTWARE LIMITED**

Chartered Accountants and Statutory Auditors

Unit D6 South City Business Park

Whitestown Way

Tallaght

Dublin 24

Republic of Ireland

**16 June 2018**

# **O'Brennan Painters & Decorators Limited**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**O'Brennan Painters & Decorators Limited**  
**PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2017

	Notes	2017 €	2016 €
<b>Turnover</b>		<b>345,445</b>	346,376
Cost of sales		<u>(67,913)</u>	<u>(65,912)</u>
<b>Gross profit</b>		<b>277,532</b>	280,464
Distribution costs		<u>(3,700)</u>	<u>(3,709)</u>
Administrative expenses		<u>(180,574)</u>	<u>(179,228)</u>
<b>Operating profit</b>	<b>5</b>	<b>93,258</b>	97,527
Interest payable and similar expenses	<b>6</b>	<u>(6,700)</u>	<u>(6,758)</u>
<b>Profit before taxation</b>		<b>86,558</b>	90,769
Tax on profit		<u>(10,820)</u>	<u>(13,484)</u>
<b>Profit for the year</b>	<b>13</b>	<b>75,738</b>	77,285
<b>Total Comprehensive Income</b>		<b>75,738</b>	77,285

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

as at 31 December 2017

	Notes	2017 €	2016 €
<b>Fixed Assets</b>			
Tangible assets	8	<u>4,192</u>	<u>5,764</u>
<b>Current Assets</b>			
Stocks	9	1,000	1,000
Debtors	10		
- amounts falling due after more than one year		100	100
- amounts falling due within one year		41,548	27,219
Cash and cash equivalents		<u>159,780</u>	<u>85,523</u>
		<u>202,428</u>	<u>113,842</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(70,179)</u>	<u>(58,903)</u>
<b>Net Current Assets</b>		<u>132,249</u>	<u>54,939</u>
<b>Total Assets less Current Liabilities</b>		<b>136,441</b>	60,703
<b>Creditors</b>			
Amounts falling due after more than one year	12	<u>(39,200)</u>	<u>(39,200)</u>
<b>Net Assets</b>		<u>97,241</u>	<u>21,503</u>
<b>Equity</b>			
Called up share capital presented as equity		100	100
Profit and Loss Account	13	<u>97,141</u>	<u>21,403</u>
<b>Equity attributable to owners of the company</b>		<u>97,241</u>	<u>21,503</u>

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

**Approved by the board on 16 June 2018 and signed on its behalf by:**

**Mr. John O'Brennan**  
**Director**

**Miss Debbie Murphy**  
**Director**

# O'Brennan Painters & Decorators Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

### 1. GENERAL INFORMATION

O'Brennan Painters & Decorators Limited is a company limited by shares incorporated in Republic of Ireland 17 Cork Street, Newmarket, Co. Cork is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in (Euro) (€) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

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

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with FRS 102. There were 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" Section 1A, issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

#### Cash flow statement

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

#### Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 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	-	33% Straight Line
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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 arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet 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.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Operating lease rentals are charged to the Profit and Loss on a straight line basis over the lease term.

#### Stocks

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.

**O'Brennan Painters & Decorators Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2017

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Borrowing costs**

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

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

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

**Taxation 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 Balance Sheet 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Financial Instruments**

**Ordinary share capital**

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

**Cash and cash equivalents**

Cash consists of cash on hand and demand deposits.

**Other financial assets**

Other financial assets include trade debtors. These financial assets are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

**Other financial liabilities**

Other financial liabilities include trade creditors. These financial liabilities are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

**O'Brennan Painters & Decorators Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2017

**Exceptional item**

Exceptional items are those that in the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

**3. ADOPTION OF FRS 102**

This is the first set of financial statements prepared by O'Brennan Painters & Decorators Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2015. There were no transitional adjustments.

**4. PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

<b>5. OPERATING PROFIT</b>	<b>2017</b>	2016
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of Tangible fixed assets	<b>1,572</b>	1,572
	<u>          </u>	<u>          </u>
<b>6. INTEREST PAYABLE AND SIMILAR EXPENSES</b>	<b>2017</b>	2016
	€	€
Interest	<b>6,700</b>	6,758
	<u>          </u>	<u>          </u>

**7. EMPLOYEES**

The average monthly number of employees, including directors, during the year was as follows:

	<b>2017</b>	2016
	Number	Number
General Employees	<b>4</b>	4
	<u>          </u>	<u>          </u>

**8. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment</b>
	€
<b>Cost</b>	
At 1 January 2017	10,480
	<u>          </u>
At 31 December 2017	10,480
	<u>          </u>
<b>Depreciation</b>	
At 1 January 2017	4,716
Charge for the year	1,572
	<u>          </u>
At 31 December 2017	6,288
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2017	<b>4,192</b>
	<u>          </u>
At 31 December 2016	5,764
	<u>          </u>

**O'Brennan Painters & Decorators Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2017

continued

<b>9. STOCKS</b>	<b>2017</b>	2016
	€	€
Finished goods and goods for resale	<u>1,000</u>	<u>1,000</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>10. DEBTORS</b>	<b>2017</b>	2016
	€	€
Trade debtors	<b>26,749</b>	18,120
Other debtors	<b>992</b>	992
Directors' current accounts (Note 15)	<b>7,700</b>	2,000
Taxation	<b>6,207</b>	6,207
	<u>41,648</u>	<u>27,319</u>
<b>Amounts falling due after more than one year and included in debtors are:</b>		
	<b>2017</b>	2016
	€	€
Other debtors	<u>100</u>	<u>100</u>
<b>11. CREDITORS</b>	<b>2017</b>	2016
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>5,000</b>	5,043
Trade creditors	<b>19,493</b>	19,493
Taxation	<b>35,543</b>	24,723
Other creditors	<b>1,000</b>	500
Accruals	<b>9,143</b>	9,144
	<u>70,179</u>	<u>58,903</u>
<b>12. CREDITORS</b>	<b>2017</b>	2016
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<u>39,200</u>	<u>39,200</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 11)	<b>5,000</b>	5,043
Repayable between one and two years	<b>15,000</b>	15,000
Repayable between two and five years	<b>24,200</b>	24,200
	<u>44,200</u>	<u>44,243</u>
<b>13. PROFIT AND LOSS ACCOUNT</b>	<b>2017</b>	2016
	€	€
At 1 January 2017	<b>21,403</b>	(55,882)
Profit for the year	<b>75,738</b>	77,285
At 31 December 2017	<u>97,141</u>	<u>21,403</u>



**O'Brennan Painters & Decorators Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2017

**14. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 31 December 2017.

**15. DIRECTORS' REMUNERATION AND TRANSACTIONS**

	2017	2016
	€	€
<b>Directors' remuneration</b>		
Pension contributions	600	641

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at	Advances	Repayments	Amounts	Balance at
	31/12/17			waived	31/12/16
	€			in year	€
	€			€	€
Mr. John O'Brennan	7,700	7,700	(1,500)	(500)	2,000

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/01/17	31/12/17	01/01/16	31/12/16
	%	%	%	%
Mr. John O'Brennan	9.3%	7.9%	-%	9.3%

**16. EVENTS AFTER END OF REPORTING PERIOD**

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

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 16 June 2018.

**O'BRENNAN PAINTERS & DECORATORS LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**O'Brennan Painters & Decorators Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the year ended 31 December 2017

	2017 €	2016 €
<b>Sales</b>		
Sales	345,345	346,376
Sales type B	100	100
Sales type C	-	(100)
	<u>345,445</u>	<u>346,376</u>
<b>Cost of sales</b>		
Opening inventories	1,000	-
Purchases	44,925	43,925
Direct costs	22,988	22,987
	<u>68,913</u>	<u>66,912</u>
Closing inventories	(1,000)	(1,000)
	<u>67,913</u>	<u>65,912</u>
<b>Gross profit</b>	<u>277,532</u>	<u>280,464</u>
<b>Gross profit Percentage</b>	<u>80.3%</u>	<u>81.0%</u>
<b>Distribution Costs</b>		
Legal and professional fees	100	100
Sundry expenses	3,600	3,609
	<u>3,700</u>	<u>3,709</u>
<b>Administrative expenses</b>		
Wages and salaries	131,500	130,900
Directors' defined contribution pension costs	600	641
Rent payable	620	640
Insurance	12,833	12,822
Printing, postage and stationery	340	-
Advertising	400	-
Telephone	1,030	1,059
Motor expenses	23,000	23,176
Accountancy	4,400	4,500
Bank charges	3,900	3,921
Discounts allowed	300	-
Discounts received	(20)	(2)
General expenses	99	(1)
Depreciation of tangible assets	1,572	1,572
	<u>180,574</u>	<u>179,228</u>
<b>Finance</b>		
Lease finance charges	6,400	6,455
Interest paid on overdue taxation	300	303
	<u>6,700</u>	<u>6,758</u>
<b>Net profit</b>	<u>86,558</u>	<u>90,769</u>

**O'Brennan Painters & Decorators Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1: ADMINISTRATIVE EXPENSES ANALYSIS**  
for the year ended 31 December 2017

	€	2017 €	€	2016 €
<b>Directors' and Staff Costs</b>				
Wages and salaries	131,500		130,900	
Directors' defined contribution pension costs	600		641	
		<u>132,100</u>		<u>131,541</u>
<b>Office Expenses</b>				
Printing, postage and stationery	340		-	
Telephone	1,030		1,059	
		<u>1,370</u>		<u>1,059</u>
<b>Premises and Equipment Expenses</b>				
Rent payable	620		640	
Insurance	12,833		12,822	
		<u>13,453</u>		<u>13,462</u>
<b>General Expenses</b>				
General expenses	99		(1)	
		<u>99</u>		<u>(1)</u>
<b>Sales and Promotional Expenses</b>				
Advertising	400		-	
Motor expenses	23,000		23,176	
		<u>23,400</u>		<u>23,176</u>
<b>Professional and Financial Expenses</b>				
Accountancy	4,400		4,500	
Bank charges	3,900		3,921	
Discounts allowed	300		-	
Discounts received	(20)		(2)	
		<u>8,580</u>		<u>8,419</u>
<b>Depreciation</b>				
Fixtures, fittings and equipment depreciation	1,572		1,572	
		<u>1,572</u>		<u>1,572</u>
		<u>180,574</u>		<u>179,228</u>

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