

Company registration number: 359394

**Irish Self Catering Federation Limited
Trading as Irish Self Catering Federation Limited
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2017

Irish Self Catering Federation Limited
(A Company Limited by Guarantee and not having Share Capital)

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Irish Self Catering Federation Limited
Company limited by guarantee

Directors and other information

Directors	Stephen McGovern Stephen Corrigan Jacinta Doolan Peter Downey Paula Irwin - resigned 17/11/2017 Elizabeth Mary Keane - resigned 17/11/2017
Secretary	Stephen Corrigan
Company number	359394
Registered office	Achill Cottages Glendarary Achill Co. Mayo
Business address	Achill Cottages Glendarary Achill Co Mayo
Auditor	KBG Accountants 18 Railway Road Cavan Co. Cavan
Bankers	Allied Irish Bank Abbey Street Wicklow
Solicitors	Coughlan Kelly Limekilm House Drinagh Co. Wexford

Irish Self Catering Federation Limited
(A Company Limited by Guarantee and not having Share Capital)

Directors report

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Jacinta Doolan
Paula Irwin
Peter Downey
Elizabeth Mary Keane
Stephen Corrigan

Principal activities

Irish Self Catering Federation Limited, which is a company limited by guarantee, is engaged in promoting the use and enjoyment of self catering facilities in Ireland. The company is registered under the Companies Act 2014.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Achill Cottages, Glendarary, Achill, Co. Mayo.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 27 July 2018 and signed on behalf of the board by:

Stephen McGovern
Director

Stephen Corrigan
Director

Irish Self Catering Federation Limited
(A Company Limited by Guarantee and not having Share Capital)

Directors responsibilities statement

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" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for 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 and then apply them consistently;
- make judgments and accounting 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, 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.

Independent auditor's report to the members of Irish Self Catering Federation Limited

We have audited the financial statements of Irish Self Catering Federation Limited for the year ended 31 December 2017 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its loss for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

**Independent auditor's report to the members of
Irish Self Catering Federation Limited (continued)**

Patrick Keavney

For and on behalf of
KBG Accountants
Statutory Audit Firm
18 Railway Road
Cavan
Co. Cavan

27 July 2018

Irish Self Catering Federation Limited
(A Company Limited by Guarantee and not having Share Capital)

Profit and loss account
Financial year ended 31 December 2017

	Note	2017 €	2016 €
Turnover		27,775	21,712
Gross profit		<u>27,775</u>	<u>21,712</u>
Administrative expenses		(27,228)	(21,069)
Operating profit		<u>547</u>	<u>643</u>
Loss before taxation		<u>547</u>	<u>643</u>
Tax on loss		-	-
Profit for the financial year		<u><u>547</u></u>	<u><u>643</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 9 to 14 form part of these financial statements.

Irish Self Catering Federation Limited
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 31 December 2017

	2017	2016
	€	€
Profit for the financial year	547	643
Retained earnings at the start of the financial year	925	282
Retained earnings at the end of the financial year	<u>1,472</u>	<u>925</u>

Irish Self Catering Federation Limited
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 31 December 2017

	Note	2017 €	€	2016 €	€
Fixed assets					
Intangible assets	7	1,054		1,581	
Tangible assets	8	279		-	
		1,333		1,581	
Current assets					
Debtors	9	180		-	
Cash at bank and in hand		9,029		7,228	
		9,209		7,228	
Creditors: amounts falling due within one year	10	(9,070)		(7,884)	
Net current assets/(liabilities)			139		(656)
Total assets less current liabilities			1,472		925
Net assets			1,472		925
Capital and reserves					
Profit and loss account			1,472		925
Members funds			1,472		925

These 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'.

These financial statements were approved by the board of directors on 27 July 2018 and signed on behalf of the board by:

Stephen McGovern
Director

Stephen Corrigan
Director

The notes on pages 9 to 14 form part of these financial statements.

Irish Self Catering Federation Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31 December 2017

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Achill Cottages, Glendarary, Achill, Co. Mayo.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous Irish GAAP to FRS 102 as at 1 January 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Irish Self Catering Federation Limited
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Notes to the financial statements (continued)
Financial year ended 31 December 2017

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Irish Self Catering Federation Limited
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Notes to the financial statements (continued)
Financial year ended 31 December 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is one limited by guarantee, not having a share capital. The liability of each member, in the event of the company being wound up is €1.

Irish Self Catering Federation Limited
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Notes to the financial statements (continued)
Financial year ended 31 December 2017

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 1 (2016: 1).

The aggregate payroll costs incurred during the financial year were:

	2017	2016
	€	€
Wages and salaries	14,426	10,920
Social insurance costs	1,226	928
	<u>15,652</u>	<u>11,848</u>

6. Appropriations of profit and loss account

	2017	2016
	€	€
At the start of the financial year	925	282
Profit for the financial year	547	643
At the end of the financial year	<u>1,472</u>	<u>925</u>

7. Intangible assets

	Website	Total
	€	€
Cost		
At 1 January 2017 and 31 December 2017	<u>7,475</u>	<u>7,475</u>
Amortisation		
At 1 January 2017	5,894	5,894
Charge for the financial year	527	527
At 31 December 2017	<u>6,421</u>	<u>6,421</u>
Carrying amount		
At 31 December 2017	<u>1,054</u>	<u>1,054</u>
At 31 December 2016	<u>1,581</u>	<u>1,581</u>

Irish Self Catering Federation Limited
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Notes to the financial statements (continued)
Financial year ended 31 December 2017

8. Tangible assets

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 January 2017	699	-	699
Additions	-	349	349
	<u>699</u>	<u>349</u>	<u>1,048</u>
Depreciation			
At 1 January 2017	699	-	699
Charge for the financial year	-	70	70
At 31 December 2017	<u>699</u>	<u>70</u>	<u>769</u>
Carrying amount			
At 31 December 2017	<u>-</u>	<u>279</u>	<u>279</u>
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>

9. Debtors

	2017 €	2016 €
Trade debtors	180	-
	<u>180</u>	<u>-</u>

10. Creditors: amounts falling due within one year

	2017 €	2016 €
Payments received on account	573	1,349
Other creditors including tax and social insurance	7,448	5,486
Accruals	1,049	1,049
	<u>9,070</u>	<u>7,884</u>

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the financial year

No transitional adjustments were required.

Irish Self Catering Federation Limited
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Notes to the financial statements (continued)
Financial year ended 31 December 2017

12. Approval of financial statements

The board of directors approved these financial statements for issue on 27 July 2018.

Irish Self Catering Federation Limited
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The following pages do not form part of the statutory accounts.

Irish Self Catering Federation Limited
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Detailed profit and loss account
Financial year ended 31 December 2017

	2017	2016
	€	€
Turnover		
Membership fees	13,899	13,650
AGM and conference income	5,084	3,229
Booking fees and commission	3,592	2,333
Partner support	4,500	2,500
Trade supplier advertising income	700	-
	<u>27,775</u>	<u>21,712</u>
Gross profit	<u>27,775</u>	<u>21,712</u>
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses	(27,228)	(21,069)
	<u>(27,228)</u>	<u>(21,069)</u>
Operating profit	547	643
Operating profit percentage	2.0%	3.0%
Loss before taxation	<u>547</u>	<u>643</u>

Irish Self Catering Federation Limited
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account (continued)
Financial year ended 31 December 2017

	2017	2016
	€	€
Overheads		
Administrative expenses		
Wages and salaries	(14,426)	(10,920)
Employer's PRSI contributions	(1,226)	(928)
Printing, postage and stationery	(364)	(463)
Advertising and sales trip	(891)	-
Telephone and internet	(604)	(645)
IT, Computer costs and licences	(2,059)	(1,072)
AGM, conference and meeting costs	(5,116)	(3,873)
Travel, subsistence and reimbursement of expenses	(471)	(942)
Audit fees	(1,000)	(1,000)
Bank charges	(354)	(434)
Paypal charges	(122)	-
General expenses	2	(1)
Amortisation of intangible assets	(527)	(791)
Depreciation of tangible assets	(70)	-
	<u>(27,228)</u>	<u>(21,069)</u>