

Company registration number: 539058

**MY LOVELY HORSE RESCUE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**MY LOVELY HORSE RESCUE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**Company information**

**Directors**

Claire McMorrow  
Madeleine Kelly-Owens  
Alexandra Davey

**Secretary**

Deborah Kenny

**Company number**

539058

**Registered office**

Grafton Buildings  
34 Grafton Street  
Dublin 2

**Business address**

Old Mill House  
Moyvalley  
Enfield  
Co Kildare

**Auditor**

Hayden Brown  
Grafton Buildings  
34 Grafton Street  
Dublin 2

**Bankers**

Allied Irish Banks plc  
Cornelscourt  
Dublin 18

**MY LOVELY HORSE RESCUE LIMITED**  
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**MY LOVELY HORSE RESCUE LIMITED**  
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**DIRECTORS REPORT**  
**YEAR ENDED 31 DECEMBER 2015**

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

**Directors**

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

Claire McMorrow  
Madeleine Kelly-Owens  
Alexandra Davey

**Principal activities**

The principal activity of the company is to set up, finance, promote and operate an animal facility on a not for profit basis.

**Development and performance**

The loss for the year after providing for depreciation and taxation amounted to €5,113 (2014 - €5,069).

**Principal risks and uncertainties**

The company faces risks and uncertainties which would include but are not limited to the ongoing recovery from world and local economic recession, its effect on collections and donations in the area of this company's principal activity and its effect on discretionary consumer spending in general. The directors of the company manage these risks by ensuring that the company has adequate current financial resources which is achieved by matching income with expenditure through fund raising and cost control measures.

**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 13 Palmerstown Avenue, Palmerstown, Dublin 20

**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.

**Auditors**

The auditors, Hayden Brown, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

**MY LOVELY HORSE RESCUE LIMITED**  
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**DIRECTORS REPORT (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2015**

This report was approved by the board of directors on 21 June 2016 and signed on behalf of the board by:

Claire McMorrow  
**Director**

Madeleine Kelly-Owens  
**Director**

**MY LOVELY HORSE RESCUE LIMITED**  
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**DIRECTORS RESPONSIBILITIES STATEMENT**  
**YEAR ENDED 31 DECEMBER 2015**

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with 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.

**MY LOVELY HORSE RESCUE LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**MY LOVELY HORSE RESCUE LIMITED**  
**YEAR ENDED 31 DECEMBER 2015**

We have audited the financial statements of My Lovely Horse Rescue Limited for the year ended 31 December 2015 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in Note 9 to the financial statements.

**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.

**Basis of qualified opinion (limitation of scope)**

The company, in common with many similar organisations, derives its income from fund raising, collections and voluntary donations in both cash and kind, which cannot be fully controlled until they are entered into the accounting records. There were no satisfactory auditing procedures which we could adopt to satisfy ourselves that all income had been received and recorded. Accordingly, our examination relating to income was limited to the amounts recorded in the accounting records.

**Qualified opinion on financial statements**

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 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.

**MY LOVELY HORSE RESCUE LIMITED  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MY LOVELY HORSE RESCUE LIMITED (CONTINUED)  
YEAR ENDED 31 DECEMBER 2015**

**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.

Stephen Brown

For and on behalf of  
Hayden Brown  
Chartered Accountants and Registered Auditors  
Grafton Buildings  
34 Grafton Street  
Dublin 2

21 June 2016



**MY LOVELY HORSE RESCUE LIMITED**  
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**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2015**

	Note	Year ended 31/12/15 €	Period ended 31/12/14 €
<b>Turnover</b>	<b>4</b>	102,169	63,171
<b>Gross profit</b>		<u>102,169</u>	<u>63,171</u>
Administrative expenses		(107,282)	(58,102)
<b>Operating (loss)/profit</b>	<b>5</b>	<u>(5,113)</u>	<u>5,069</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(5,113)</u>	<u>5,069</u>
Tax on (loss)/profit on ordinary activities	<b>6</b>	-	-
<b>(Loss)/profit for the financial year</b>		<u><u>(5,113)</u></u>	<u><u>5,069</u></u>

All the activities of the company are from continuing operations.

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

The notes on pages 10 to 13 form part of these financial statements.

**MY LOVELY HORSE RESCUE LIMITED**  
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**BALANCE SHEET**  
**31 DECEMBER 2015**

	Note	31/12/15 €	€	31/12/14 €	€
<b>Current assets</b>					
Cash at bank and in hand		3,666		7,069	
		<u>3,666</u>		<u>7,069</u>	
<b>Creditors: amounts falling due within one year</b>	7	(3,710)		(2,000)	
<b>Net current (liabilities)/assets</b>			(44)		5,069
<b>Total assets less current liabilities</b>			(44)		5,069
<b>Net (liabilities)/assets</b>			<u>(44)</u>		<u>5,069</u>
<b>Capital and reserves</b>					
Profit and loss account			(44)		5,069
<b>Members (deficit)/funds</b>			<u>(44)</u>		<u>5,069</u>

These financial statements were approved by the board of directors on 21 June 2016 and signed on behalf of the board by:

Claire McMorrow  
**Director**

Madeleine Kelly-Owens  
**Director**

The notes on pages 10 to 13 form part of these financial statements.

**MY LOVELY HORSE RESCUE LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 DECEMBER 2015**

	Profit and loss account €	Total €
<b>At 1 January 2014</b>	-	-
(Loss)/profit for the year	5,069	5,069
<b>Total comprehensive income for the year</b>	<u>5,069</u>	<u>5,069</u>
<b>At 31 December 2014</b>	5,069	5,069
(Loss)/profit for the year	(5,113)	(5,113)
<b>Total comprehensive income for the year</b>	<u>(5,113)</u>	<u>(5,113)</u>
<b>At 31 December 2015</b>	<u>(44)</u>	<u>(44)</u>

**MY LOVELY HORSE RESCUE LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2015**

	<b>Year ended 31/12/15 €</b>	<b>Period ended 31/12/14 €</b>
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(5,113)	5,069
<i>Adjustments for:</i>		
Accrued expenses/(income)	1,710	2,000
Cash generated from operations	<u>(3,403)</u>	<u>7,069</u>
Net cash (used in)/from operating activities	<u>(3,403)</u>	<u>7,069</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(3,403)	7,069
<b>Cash and cash equivalents at beginning of year</b>	<u>7,069</u>	-
<b>Cash and cash equivalents at end of year</b>	<u><u>3,666</u></u>	<u><u>7,069</u></u>

**MY LOVELY HORSE RESCUE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**1. Statement of compliance**

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

**2. Accounting policies**

**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 have been prepared in accordance with FRS 102 and with Irish law comprising of the Companies Act 2014.

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

**Transition to FRS 102**

The entity transitioned from previous ROI GAAP to FRS 102 as at 5 February 2014. 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 (where applicable).

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.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**MY LOVELY HORSE RESCUE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2015**

**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.

**3. Limited by guarantee**

The liability of the members is limited. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he or she is a member or within one year afterward, for the payment of debts and liabilities of the company contracted before he or she ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of contributories among themselves, such amount as may be required not exceeding €1.00.

**MY LOVELY HORSE RESCUE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2015**

**4. Turnover**

Turnover arises from:

	<b>Year ended 31/12/15</b>	<b>Period ended 31/12/14</b>
	<b>€</b>	<b>€</b>
Fund raising and donations	102,169	63,171
	<u>          </u>	<u>          </u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

**5. Operating (loss)/profit**

Operating (loss)/profit is stated after charging/(crediting):

	<b>Year ended 31/12/15</b>	<b>Period ended 31/12/14</b>
	<b>€</b>	<b>€</b>
Fees payable for the audit of the financial statements	1,262	2,000
	<u>          </u>	<u>          </u>

**6. Tax on (loss)/profit on ordinary activities**

**Reconciliation between tax expense included in profit and loss and profit on ordinary activities before tax multiplied by the applicable tax rate.**

	<b>Year ended 31/12/15</b>	<b>Period ended 31/12/14</b>
	<b>€</b>	<b>€</b>
(Loss)/profit on ordinary activities before taxation	(5,113)	5,069
	<u>          </u>	<u>          </u>
(Loss)/profit on ordinary activities by rate of tax	(639)	634
Not for profit activity	639	(634)
	<u>          </u>	<u>          </u>
Tax on (loss)/profit on ordinary activities	-	-
	<u>          </u>	<u>          </u>

**7. Creditors: amounts falling due within one year**

	<b>31/12/15</b>	<b>31/12/14</b>
	<b>€</b>	<b>€</b>
Accruals	3,710	2,000
	<u>          </u>	<u>          </u>

**MY LOVELY HORSE RESCUE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2015**

**8. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	<b>31/12/15</b>	<b>31/12/14</b>
	<b>€</b>	<b>€</b>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Cash at bank and in hand	3,666	7,069

**9. Ethical standard - provisions available for small entities**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. We also use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

**10. Controlling party**

The company is controlled by the directors on behalf of the members.

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 5 February 2014.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

**12. Approval of financial statements**

The board of directors approved these financial statements for issue on 21 June 2016.



**MY LOVELY HORSE RESCUE LIMITED**  
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**THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY ACCOUNTS.**

**MY LOVELY HORSE RESCUE LIMITED**  
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**DETAILED INCOME STATEMENT**  
**YEAR ENDED 31 DECEMBER 2015**

	Year ended 31/12/15 €	Period ended 31/12/14 €
<b>Turnover</b>		
Collections, donations and similar income	71,590	39,077
Shop and similar income	28,579	24,094
Department of agriculture, food and the marine	2,000	-
	102,169	63,171
 <b>Gross profit</b>	 102,169	 63,171
 <b>Overheads</b>		
<b>Administrative expenses</b>		
Shop rent and costs	6,000	7,790
Land rent	1,500	-
Livery and keep	10,357	22,196
Feed costs	13,730	1,887
Insurance	3,058	202
Veterinary costs	35,194	9,896
Fostering	1,855	3,386
Light and heat	740	-
Equipment and tack	3,126	1,915
Repairs and maintenance	22,808	-
Stationery and computers	456	366
Telephone	3,020	1,466
Motor and transport	4,029	5,964
Auditors remuneration	1,262	2,000
Bank charges	147	24
General expenses	-	1,010
	(107,282)	(58,102)
 <b>Operating (loss)/profit</b>	 (5,113)	 5,069
 <b>(Loss)/profit on ordinary activities before taxation</b>	 (5,113)	 5,069