

Company registration number: 539058

MY LOVELY HORSE RESCUE COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

MY LOVELY HORSE RESCUE COMPANY LIMITED BY GUARANTEE

Company information

Directors

Claire McMorrow
Madeleine Kelly-Owens
Alexandra Davey
Eoin Cullen (Appointed 14 October 2016)

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 COMPANY LIMITED BY GUARANTEE

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MY LOVELY HORSE RESCUE COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

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
Eoin Cullen (Appointed 14 October 2016)

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 profit for the year after providing for depreciation and taxation amounted to €12,066 (2015 - €5,113).

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 COMPANY LIMITED BY GUARANTEE

**DIRECTORS REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2016**

This report was approved by the board of directors on 5 July 2017 and signed on behalf of the board by:

Alexandra Davey
Director

Eoin Cullen
Director

MY LOVELY HORSE RESCUE COMPANY LIMITED BY GUARANTEE

**DIRECTORS RESPONSIBILITIES STATEMENT
YEAR ENDED 31 DECEMBER 2016**

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 COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MY LOVELY HORSE RESCUE COMPANY LIMITED BY GUARANTEE YEAR ENDED 31 DECEMBER 2016

We have audited the financial statements of My Lovely Horse Rescue Company Limited By Guarantee for the year ended 31 December 2016 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 10 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 2016 and of its profit 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 COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MY LOVELY HORSE RESCUE COMPANY LIMITED BY GUARANTEE (CONTINUED)
YEAR ENDED 31 DECEMBER 2016**

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 Statutory Audit Firm
Grafton Buildings
34 Grafton Street
Dublin 2

5 July 2017

MY LOVELY HORSE RESCUE COMPANY LIMITED BY GUARANTEE

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2016**

	Note	Year ended €	Period ended €
Turnover	4	158,269	102,169
Gross profit		<u>158,269</u>	<u>102,169</u>
Administrative expenses		(146,203)	(107,282)
Operating profit/(loss)	5	<u>12,066</u>	<u>(5,113)</u>
Profit/(loss) on ordinary activities before taxation		<u>12,066</u>	<u>(5,113)</u>
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the financial year		<u><u>12,066</u></u>	<u><u>(5,113)</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 COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET
31 DECEMBER 2016**

	Note	€	€	€	€
Current assets					
Cash at bank and in hand	7	22,828		3,666	
		<u>22,828</u>		<u>3,666</u>	
Creditors: amounts falling due within one year	8	(10,806)		(3,710)	
Net current assets/(liabilities)			12,022		(44)
Total assets less current liabilities			<u>12,022</u>		<u>(44)</u>
Net assets/(liabilities)			<u>12,022</u>		<u>(44)</u>
Capital and reserves					
Profit and loss account			12,022		(44)
Members funds/(deficit)			<u>12,022</u>		<u>(44)</u>

These financial statements were approved by the board of directors on 5 July 2017 and signed on behalf of the board by:

Alexandra Davey
Director

Eoin Cullen
Director

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

MY LOVELY HORSE RESCUE COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2016

	Profit and loss account €	Total €
At 1 January 2015	5,069	5,069
Profit/(loss) for the year	(5,113)	(5,113)
Total comprehensive income for the year	<u>(5,113)</u>	<u>(5,113)</u>
At 31 December 2015	(44)	(44)
Profit/(loss) for the year	12,066	12,066
Total comprehensive income for the year	<u>12,066</u>	<u>12,066</u>
At 31 December 2016	<u>12,022</u>	<u>12,022</u>

MY LOVELY HORSE RESCUE COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2016

		Year ended	Period ended
		€	€
Cash flows from operating activities			
Profit/(loss) for the financial year		12,066	(5,113)
<i>Adjustments for:</i>			
Accrued expenses/(income)		7,023	1,710
Cash generated from operations		<u>19,089</u>	<u>(3,403)</u>
Net cash from/(used in) operating activities		<u>19,089</u>	<u>(3,403)</u>
Net increase/(decrease) in cash and cash equivalents		19,089	(3,403)
Cash and cash equivalents at beginning of year	7	<u>3,666</u>	<u>7,069</u>
Cash and cash equivalents at end of year	7	<u>22,755</u>	<u>3,666</u>

MY LOVELY HORSE RESCUE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2016

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.

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 COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2016**

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 COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2016**

4. Turnover

Turnover arises from:

	Year ended	Period ended
	€	€
Fund raising and donations	158,269	102,169

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

5. Operating profit/(loss)

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

	Year ended	Period ended
	€	€
Fees payable for the audit of the financial statements	1,631	1,262

6. Tax on profit/(loss) 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.

	Year ended	Period ended
	€	€
Profit/(loss) on ordinary activities before taxation	12,066	(5,113)
Profit/(loss) on ordinary activities by rate of tax	1,508	(639)
Not for profit activity	(1,508)	639
Tax on profit/(loss) on ordinary activities	-	-

7. Cash and cash equivalents

	€	€
Cash at bank and in hand	22,828	3,666
Bank overdrafts	(73)	-
	22,755	3,666

MY LOVELY HORSE RESCUE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2016

8. Creditors: amounts falling due within one year

	€	€
Bank loans and overdrafts	73	-
Accruals	10,733	3,710
	<u>10,806</u>	<u>3,710</u>

9. Financial instruments

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

	€	€
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	<u>22,828</u>	<u>3,666</u>
Financial liabilities measured at amortised cost		
Bank and other loans	<u>73</u>	<u>-</u>

10. 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.

11. Controlling party

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

12. Approval of financial statements

The board of directors approved these financial statements for issue on 5 July 2017.

MY LOVELY HORSE RESCUE COMPANY LIMITED BY GUARANTEE

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY ACCOUNTS.

MY LOVELY HORSE RESCUE COMPANY LIMITED BY GUARANTEE

**DETAILED INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2016**

	Year ended	Period ended
	€	€
Turnover		
Collections, donations and similar income	126,901	71,590
Shop and similar income	21,368	28,579
Department of agriculture, food and the marine	10,000	2,000
	<hr/>	<hr/>
	158,269	102,169
Gross profit	<hr/>	<hr/>
	158,269	102,169
Overheads		
Administrative expenses		
Shop rent	6,000	6,000
Land rent	4,300	1,500
Livery and keep	450	10,357
Feed costs	32,414	13,730
Insurance	3,648	3,058
Veterinary and farriers	41,308	35,194
Fostering	3,642	1,855
Light and heat	4,881	740
Casual work	440	-
Equipment and tack	3,371	3,126
Repairs and maintenance	28,343	22,808
Training and subscriptions	2,443	-
Stationery and computers	1,126	456
Telephone	4,252	3,020
Motor and transport	5,096	4,029
Auditors remuneration	1,631	1,262
Bank charges	1,592	147
General expenses	1,266	-
	<hr/>	<hr/>
	(146,203)	(107,282)
Operating profit/(loss)	12,066	(5,113)
Profit/(loss) on ordinary activities before taxation	<hr/>	<hr/>
	12,066	(5,113)