

We hereby certify that this is a true copy of the  
Accounts adopted at the Annual General Meeting.

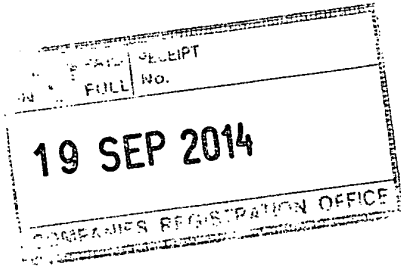
 Welch & Co.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Secretary



5026732



**Ireland Active Leisure  
Management Ltd**

(A company limited by guarantee and not having  
a share capital)

*(Formerly Institute of Leisure & Amenity  
Management Ireland Ltd)*

Reports and financial statements

Year ended 31 December 2013

# **Ireland Active Leisure Management Ltd**

## **Reports and financial statements**

<i>Table of contents</i>	<i>Page</i>
Directors and other information	2
Directors' report	3 - 4
Statement of directors' responsibilities	5
Independent auditor's report	6 - 7
Statement of accounting policies	8
Profit and loss account	9
Balance sheet	10
Cashflow statement	11
Notes forming part of the financial statements	12

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## Ireland Active Leisure Management Ltd

### Directors and other information

**Directors**

Susan Grady  
Iain Foulger  
Guy Thompson  
Barry Walsh  
Christine Moloney  
Mark Roberts  
Joe Cosgrove  
Sean Quirke  
Clodagh Kilmurray  
Liam Cunningham  
Lorna Brady  
Sarah Grady (Appointed 4 October 2013)  
Paul O'Grady (Appointed 4 October 2013)

**Secretary**

Mark Roberts (Resigned 4 October 2013)  
Susan Grady (Appointed 4 October 2013)

**Independent auditor**

Welch & Co  
Registered Auditors  
6 South Bank  
Crosses Green  
Cork

**Bankers**

AIB  
Bishopstown  
Cork

Allied Irish Bank  
14 South Main Street  
Naas  
Co Kildare

**Solicitors**

JW O'Donovan & Co  
53 South Mall  
Cork

**Registered office**

c/o Leisureworld  
Rossa Avenue  
Bishopstown  
Cork

**Registered number**

280350

## **Ireland Active Leisure Management Ltd**

### **Directors' report**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2013.

#### **Activities**

The principal activity of the company continued to be that of promotion and training to the sports and leisure industry.

#### **Principal risks and uncertainties**

The principal risks and uncertainties outlined below may be influenced by factors beyond the directors' control and/or may have actual outcomes materially different from their expectations. These risks are not listed in any assumed order of priority. Other risks, unknown or currently not considered material, could have a future impact.

The company faces reducing demand for its services due to the general downturn in the economy. Leisure facilities in general have suffered reduced demand and consequently the demand for Ireland Active Leisure Management Ltd services have dropped.

The company is subject to many laws and regulations in Ireland and is thus exposed to changes in those laws and regulations and to the outcome of any investigations conducted by governmental and other regulatory authorities, which may result in the imposition of fines and/or sanctions for non-compliance.

The directors have substantial and long experience in managing and dealing with the impact of these.

#### **Review of developments of the business**

A review of the operations of the business was conducted by the members which resulted in the company rebranding as Ireland Active Management Ltd and relocating its main centre of operations to Rossa Avenue, Bishopstown, Co. Cork. Income earned from the GP referral scheme ceased in 2013.

#### **Results and dividends**

The loss after taxation for the year was €8,559 compared to a profit of €82,383 in the previous year.

#### **Employees**

The well being of the company's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 1989 imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

#### **Political donations**

The Electoral Amendment Political Funding Act 2012, requires companies to disclose all political donations to any individual party over €200 in value made during the financial year. The directors on enquiry are satisfied that no such donations in excess of this amount have been made by the company.



## **Ireland Active Leisure Management Ltd**

### **Directors' report – continued**

#### **Directors and their interests**

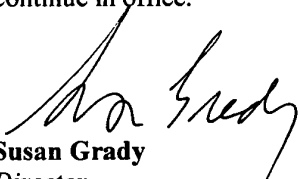
The present membership of the board is set out on page 2. Under the Articles of Association the directors are not required to retire by rotation. The interests of the directors in the shares of the company are set out in the notes to the financial statements.

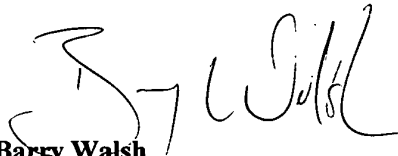
#### **Books of Account**

The measures taken by the directors to ensure compliance with the requirements of Section 202 of the Companies Act, 1990, regarding proper books of account 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 books of account of the company are maintained at Leisureworld, Rossa Avenue, Bishopstown, Cork.

#### **Independent auditor**

In accordance with Section 160(2) of the Companies Act, 1963, Welch & Co, Registered Auditors, will continue in office.

  
**Susan Grady**  
*Director*

  
**Barry Walsh**  
*Director*

## Ireland Active Leisure Management Ltd

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

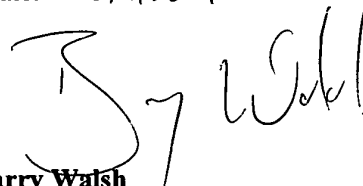
The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2012. 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.

On Behalf of the Board,

Date: 8/9/2014.



**Susan Grady**  
Director



**Barry Walsh**  
Director



**Welch & Co.**

CHARTERED ACCOUNTANTS + REGISTERED AUDITORS

6 SOUTH BANK  
CROSSES GREEN  
CORK IRELAND

## **Independent auditor's report to the shareholders of Ireland Active Leisure Management Ltd**

We have audited the financial statements of Ireland Active Leisure Management Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. 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 Financial Reporting Council'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 Reports and Financial Statements for the year ended 31 December 2013 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 31 December 2013 and of the result for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.



**Welch & Co.**

CHARTERED ACCOUNTANTS + REGISTERED AUDITORS

6 SOUTH BANK  
CROSSES GREEN  
CORK IRELAND

**Independent auditor's report to the shareholders of Ireland Active Leisure Management Ltd (continued)**

**Matters on which we are required to report by the Companies Acts 1963 to 2013**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- 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 the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

*Michael Nolan*

**Michael Nolan for and on behalf of  
Welch & Co**

*Registered Auditors*

8 September 2014



## **Ireland Active Leisure Management Ltd**

### **Statement of accounting policies** *for the year ended 31 December 2013*

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

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

#### **Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on bases and at rates calculated to write off the cost of the assets over their expected useful lives as follows:-

Plant and machinery	20% on a straight line basis
Fixtures & fittings	20% on a straight line basis

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost represents invoice price less trade discounts.

#### **Taxation and deferred taxation**

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

#### **Deferred income**

Income is allocated to each period on the basis of the number of months for which subscriptions are valid during that period. Sales of subscriptions in excess of turnover recognised are included in deferred income.

## Ireland Active Leisure Management Ltd

Profit and loss account  
for the year ended 31 December 2013

	Notes	2013 €	2012 €
<b>Turnover</b>	1	513,353	431,666
Administrative expenses		<u>(464,385)</u>	<u>(331,286)</u>
<b>Operating profit</b>	2	48,968	100,380
Exceptional item	4	(55,240)	-
Interest received and receivable		200	109
Interest payable and similar charges	3	<u>(2,487)</u>	<u>(1,775)</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		(8,559)	98,714
Tax on (loss)/profit on ordinary activities	6	-	<u>(16,331)</u>
<b>(Loss)/profit for the year</b>		<u>(8,559)</u>	<u>82,383</u>

### Statement of Total Recognised Gains and Losses


There are no recognised gains and losses other than the loss for the financial year as disclosed in the profit and loss account.

On behalf of the Board,

**Susan Grady**  
Director



**Barry Walsh**  
Director



## Ireland Active Leisure Management Ltd

Balance sheet  
as at 31 December 2013

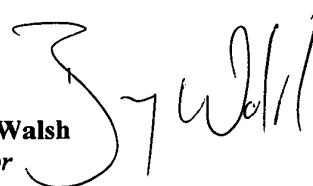
	Notes	€	2013 €	€	2012 €
<b>Fixed assets</b>					
Tangible assets	7		13,790		14,444
<b>Current assets</b>					
Stock	8	300		1,200	
Debtors	9	72,672		128,436	
Cash at bank and in hand		<u>19,190</u>		<u>100,560</u>	
		92,162		230,196	
<b>Creditors: (amounts falling due within one year)</b>	10	<b><u>(99,813)</u></b>		<b><u>(229,942)</u></b>	
<b>Net current (liabilities)/assets</b>			<b><u>(7,651)</u></b>		<b><u>254</u></b>
<b>Total assets less current liabilities</b>			<b><u>6,139</u></b>		<b><u>14,698</u></b>
<b>Reserves</b>					
Profit and loss account	12		<b><u>6,139</u></b>		<b><u>14,698</u></b>
			<b><u>6,139</u></b>		<b><u>14,698</u></b>

On behalf of the Board,

Susan Grady  
Director



Barry Walsh  
Director



## Ireland Active Leisure Management Ltd

### Cash flow statement as at 31 December 2013

	<i>Notes</i>	2013 €	2012 €
<b>Net cash (outflow)/inflow from operating activities</b>	<i>13</i>	(42,745)	64,402
<b>Returns on investments and servicing of finance</b>		(2,287)	(1,666)
<b>Tax paid</b>		(21,477)	-
<b>Capital expenditure and financial investment</b>		(7,084)	(7,280)
<b>Acquisitions and disposals</b>		<u>-</u>	<u>-</u>
		<b><u>(73,593)</u></b>	<b><u>55,456</u></b>
<b>Financing</b>			
Management of liquid reserves		<u>-</u>	(5,906)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b><u>(73,593)</u></b>	<b><u>49,550</u></b>

## Ireland Active Leisure Management Ltd

### Notes

forming part of the financial statements

#### 1. Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. In addition, funds receivable from the HSE in relation to the GP referral scheme are recognised as turnover in the period in which the related expenditure is incurred.

2. <b>Operating profit</b>	<b>2013</b>	<b>2012</b>
	€	€

Operating profit/(loss) is stated after changing:

Depreciation of tangible assets	<u>7,738</u>	<u>4,329</u>
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Auditors' remuneration

- Audit	2,000	2,000
- Non audit	<u>500</u>	<u>500</u>

	<u>2,500</u>	<u>2,500</u>
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Intercompany loan forgiven

	=	<u>28,353</u>
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3. <b>Interest payable</b>	<b>2013</b>	<b>2012</b>
	€	€

Bank interest and charges

	<u>2,487</u>	<u>1,775</u>
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4. <b>Exceptional Item</b>	<b>2013</b>	<b>2012</b>
	€	€

Reorganisation costs

	<u>55,240</u>	=
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Reorganisation costs relate to Ireland Active Leisure Management Limited's relocation to new premises.

5. <b>Employees and remuneration</b>	<b>2013</b>	<b>2012</b>
	No.	No.

The average number of persons employed (including executive directors) during the period, analysed by category was as follows:-

Administration and management	<u>4</u>	<u>4</u>
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The aggregate remuneration costs of these employees were:-

Wages and salaries	<u>235,140</u>	<u>119,473</u>
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## Ireland Active Leisure Management Ltd

### Notes

*forming part of the financial statements*

<b>6. Taxation on ordinary activities</b>	<b>2013</b>	<b>2012</b>	
	€	€	
<b>Analysis of profit and loss account charge</b>			
Current tax charge	-	10,732	
Deferred tax provision	<u>-</u>	<u>5,599</u>	
	<u>-</u>	<u>16,331</u>	
<b>Factors affecting the tax charge for the year</b>			
Profit/(loss) on ordinary activities before taxation	<b><u>(8,559)</u></b>	<b><u>98,714</u></b>	
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of Irish corporation tax of 12.50%	<b>(1,070)</b>	12,339	
<b>Effects of:</b>			
Depreciation add back	967	541	
Capital allowances	(486)	(375)	
Tax losses utilised	-	(5,317)	
Other tax adjustments	-	3,544	
Deferred tax	-	5,599	
Losses carried forward	<b><u>589</u></b>	<u>-</u>	
<b>Current tax charge for the year</b>	<u>-</u>	<u>16,331</u>	
<b>7. Tangible fixed assets</b>	<b>Plant &amp; machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 January 2013	14,234	31,505	45,739
Additions	<u>-</u>	<u>7,083</u>	<u>7,083</u>
At 31 December 2013	<u>14,234</u>	<u>38,588</u>	<u>52,822</u>
<b>Accumulated depreciation</b>			
At 1 January 2013	14,234	17,061	31,295
Charge for year	<u>-</u>	<u>7,737</u>	<u>7,737</u>
At 31 December 2013	<u>14,234</u>	<u>24,798</u>	<u>39,032</u>
<b>Net book value 31 December 2013</b>	<u>-</u>	<b><u>13,790</u></b>	<b><u>13,790</u></b>
Net book value 31 December 2012	<u>-</u>	<u>14,444</u>	<u>14,444</u>

## Ireland Active Leisure Management Ltd

### Notes

*forming part of the financial statements*

<b>8. Stock</b>	<b>2013</b>	<b>2012</b>
	€	€
Stock in hand	<u>300</u>	<u>1,200</u>
Stock is valued at the lower of cost and net realisable value		
<b>9. Debtors</b>	<b>2013</b>	<b>2012</b>
	€	€
Trade debtors	59,946	124,783
Prepayments and accrued income	<u>12,726</u>	<u>3,653</u>
	<u>72,672</u>	<u>128,436</u>
<b>10. Creditors: (amounts falling due within one year)</b>	<b>2013</b>	<b>2012</b>
	€	€
Bank loans and overdrafts	1,138	8,915
Trade creditors	17,821	31,827
Other creditors ( <i>see below</i> )	7,429	14,435
Accruals and deferred income	<u>73,425</u>	<u>174,765</u>
	<u>99,813</u>	<u>229,942</u>
Other Creditors: including tax and social welfare:		
VAT	12,353	1,019
PAYE/PRSI	5,821	2,684
Corporation tax	<u>(10,745)</u>	<u>10,732</u>
	<u>7,429</u>	<u>14,435</u>
<b>11. Provision for liabilities</b>	<b>2013</b>	<b>2012</b>
	€	€
Balance at 1 January 2013	-	(5,586)
Profit and loss accounts	<u>-</u>	<u>5,586</u>
<b>Balance at 31 December 2013</b>	<u>-</u>	<u>-</u>

**Ireland Active Leisure Management Ltd****Notes***forming part of the financial statements*

<b>12. Statement of movements on profit and loss account</b>			<b>2013</b>	<b>2012</b>
			€	€
Opening balance			<b>14,698</b>	<b>(67,685)</b>
(Loss)/profit for the year			<b><u>(8,559)</u></b>	<b><u>82,383</u></b>
Closing balance			<b><u>6,139</u></b>	<b><u>14,698</u></b>
<b>13. Notes on cash flow statement</b>			<b>2013</b>	<b>2012</b>
			€	€
<b>Reconciliation of operating loss to net cash (outflow)/inflow from operating activities</b>				
Operating profit			<b>48,968</b>	<b>84,049</b>
Addback non cash items:-				
Depreciation			<b>7,738</b>	<b>4,329</b>
General provision			<b>(55,240)</b>	
Decrease/(increase) in debtors			<b>55,764</b>	<b>(92,976)</b>
Decrease/(increase) in stock			<b>900</b>	<b>(1,200)</b>
(Decrease)/increase in creditors			<b><u>(100,875)</u></b>	<b><u>70,200</u></b>
<b>Net cash (outflow)/inflow from operating activities</b>			<b><u>(42,745)</u></b>	<b><u>64,402</u></b>
<b>Analysis of changes in net funds</b>	<b>1.01.13</b>	<b>Cashflow</b>	<b>New Loans &amp; Leases</b>	<b>31.12.13</b>
	€	€	€	€
Cash on hand	100,560	(81,370)	-	<b>19,190</b>
Bank overdraft	<b><u>(8,915)</u></b>	<b><u>7,777</u></b>	-	<b><u>(1,138)</u></b>
	<b><u>91,645</u></b>	<b><u>(73,593)</u></b>	-	<b><u>18,052</u></b>
<b>Reconciliation of net cashflow to the movement in net debt</b>			<b>2013</b>	<b>2012</b>
			€	€
(Decrease)/increase in cash			<b>(73,593)</b>	<b>43,644</b>
Cash inflow in loans and lease financing			<b>-</b>	<b>-</b>
Net loans and finance leases			<b>(73,593)</b>	<b>43,644</b>
Movement in net funds for year			<b>(73,593)</b>	<b>43,644</b>
Opening net used			<b><u>91,645</u></b>	<b><u>48,001</u></b>
Net cash at 31 December			<b><u>18,052</u></b>	<b><u>91,645</u></b>



## **Ireland Active Leisure Management Ltd**

### **Notes**

*forming part of the financial statements*

#### **14. Company Limited by guarantee**

The company is limited by guarantee and does not have a share capital.

#### **15. Related party transactions**

During the year Spórt-Ionad Réigúinach Chorcaí Teoranta T/A Leisureworld, a related party, received a management fee of €44,167 (2012: €Nil) Ireland Active Leisure Management Ltd.

#### **16. Approval of financial statements**

The financial statements were approved by the Board of Directors on 2/9/2012