Grant Thornton

Abridged Financial Statements

Ireland Active Leisure Management Company Limited By Gurarantee

For the year ended 31 December 2016

Ireland Active Leisure Management Company Limited By Gurarantee
(A company limited by guarantee)

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Ireland Active Leisure Management Company Limited By Gurarantee
(A company limited by guarantee)

Directors' report

For the year ended 31 December 2016

Directors

The directors who served during the year were:

Susan Grady
Iain Foulger
Guy Thompson
Barry Walsh
Christine Moloney (resigned 10 November 2016)
Joe Cosgrove
Liam Cunningham
Lorna Brady
Clodagh Kilmurray
Sarah Keane
Michael Harrison

The names of the Directors who signed the original Directors' report were Joe Cosgrove and Barry Walsh.

This report was approved by the board and signed on its behalf.

.....
Joe Cosgrove
Director

Date: 09/06/17

.....
Barry Walsh
Director

Date: 09/06/17

(A company limited by guarantee)

Independent auditors' report to the directors of Ireland Active Leisure Management Company Limited By Gurarantee

Independent auditors' report pursuant to section 356 of the Companies Act 2014

On 6th April we reported as auditor of Ireland Active Leisure Management Company Limited By Gurarantee to the directors of the Company on the abridged financial statements for the year ended 31 December 2016 on pages 5 to 11 and our report was as follows:

We have examined:

(i) the abridged financial statements for the year ended 31 December 2016 on pages 5 to 11 which the directors of Ireland Active Leisure Management Company Limited By Gurarantee propose to annex to the Annual return of the Company; and

(ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

This report is made solely to the Company's directors in accordance with Section 356 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and the Auditor

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Sections 353 and 354 as appropriate of that Act and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the Company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 and 354 of that Act (exemptions available to small and medium sized companies).

Independent auditors' report to the directors of Ireland Active Leisure Management Company Limited By Gurarantee

Other information

On 09/06/17 we reported, as auditor of the Company, to the members on the Company's financial statements for the year ended 31 December 2016, and the full extent of our audit report is reproduced on pages 3 to 4 of these financial statements.

We have audited the financial statements of Ireland Active Leisure Management Company Limited By Gurarantee for the year ended 31 December 2016, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows and the related notes. 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 including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 the Auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and 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 annual 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.

Grant Thornton

Independent auditors' report to the directors of Ireland Active Leisure Management Company Limited By Gurarantee

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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 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 FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Registered Auditors

14 South Mall
Cork

09/06/17

Abridged balance sheet

As at 31 December 2016

	Note	2016 €		2015 €	
Fixed assets					
Tangible assets		**6,705**		3,555	
		6,705		3,555	
Current assets					
Stocks		**-**		1,251	
Debtors		**48,460**		63,774	
Cash at bank and in hand		**31,575**		32,091	
		80,035		97,116	
Creditors: amounts falling due within one year		**(66,359)**		(88,401)	
Net current assets			**13,676**		8,715
Total assets less current liabilities			**20,381**		12,270
Net assets			**20,381**		12,270
Capital and reserves					
Profit and loss account			**20,381**		12,270
Shareholders' funds			**20,381**		12,270

We, as directors of Ireland Active Leisure Management Company Limited By Gurarantee, state that:
The Company has relied on the specific exemptions contained in section 352 Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Joe Cosgrove

.....

Joe Cosgrove
Director

Date: 09/06/17

.....

Barry Walsh
Director

Date: 09/06/17.

Notes to the abridged financial statements

For the year ended 31 December 2016

1. General information

Ireland Active Leisure Management Limited is a company limited by guarantee with a registered address at Irish Sport HQ, National Sports Campus, Blanchardstown, Dublin 15.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements, from which these abridged financial statements have been extracted, have been prepared in accordance with applicable accounting standards and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the abridged financial statements

For the year ended 31 December 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first outbasis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the abridged financial statements
For the year ended 31 December 2016

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Notes to the abridged financial statements

For the year ended 31 December 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The following are significant management judgements in applying the accounting policies of the company that have the most significant effect on the financial statements.

Allowances for impairment of trade receivables
The company estimates the allowance for doubtful receivables based on assessment of specific accounts where the company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgement used was based on the best available facts and circumstances including but not limited to, the length of relationship.

Estimation uncertainty
Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets
The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

4. Turnover

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

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principle activity of promotion and training to the sports and leisure industry

Notes to the abridged financial statements

For the year ended 31 December 2016

5. Employees

Staff costs were as follows:

	2016 €	2015 €
Wages and salaries	**101,448**	39,678
Social security costs	**10,145**	4,147
	111,593	43,825

Capitalised employee costs during the year amounted to €NIL (2015 - €NIL).

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

	2016 No.	2015 No.
Administration and management	**4**	4

6. Creditors: Amounts falling due within one year

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Corporation tax and other taxes including social insurance are repayable at various dates in accordance with applicable statutory provisions.

Notes to the abridged financial statements

For the year ended 31 December 2016

7. Financial instruments

	2016 €	2015 €
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**48,460**	60,382
	48,460	60,382
Financial liabilities		
Financial liabilities measured at amortised cost	**(33,274)**	(62,501)
	(33,274)	(62,501)

Financial assets measured at fair value through profit or loss comprise of trade debtors and prepayments and accrued income.

Financial liabilities measured at fair value through profit or loss comprise of bank overdrafts, trade creditors, other creditors and accruals.

8. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

9. Approval of financial statements

The board of directors approved these financial statements for issue on 09/06/17