

Company registration number: 159373

CLANS OF IRELAND COMPANY LIMITED BY GUARANTEE
Trading as Clans of Ireland Limited
(A Company Limited by Guarantee and not having Share Capital)

Unaudited financial statements

for the financial year ended 31 December 2020

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Contents

	Page
Directors and other information	1
Directors responsibilities statement	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

CLANS OF IRELAND COMPANY LIMITED BY GUARANTEE
Company limited by guarantee

Directors and other information

Directors

Orlaith Tierney
Nora M Hickey
Maura O'Gara-O'Riordan
Dr Michael Joseph Stephen Egan
Cathaoir O' Tighearnaigh
Paul Brosnan (Resigned 21/10/2020)
Michael Crowley
Gearoid O Ceallaigh
Brendan Lynch
Mary Carmody
Michael Dixon
Sorcha Ni Dhomhnaill (Resigned 21/10/2020)
Dr Vincent Carroll
Daniel Carmody (Appointed 21/10/2020)
Sean McGrath

Company number

159373

Registered office

Naomh Antoine
53 Ard Aoibhinn
Athenry
Co Galway

Accountants

Lynch Fitzgerald & Co
4 Crescent Court
St Nessans Road
Dooradoyle
Limerick

Bankers

Bank Of Ireland
Athy
Co. Kildare

CLANS OF IRELAND COMPANY LIMITED BY GUARANTEE
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Directors responsibilities statement

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the directors are responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

CLANS OF IRELAND COMPANY LIMITED BY GUARANTEE
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Profit and loss account
Financial year ended 31 December 2020

	2020	2019
	€	€
Turnover	4,375	7,691
Cost of raw materials and consumables	-	(347)
Other expenses	(2,875)	(7,694)
Profit/(loss)	<u>1,500</u>	<u>(350)</u>

CLANS OF IRELAND COMPANY LIMITED BY GUARANTEE
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Balance sheet
As at 31 December 2020

	2020	2019
	€	€
Current assets	7,407	5,907
Net current assets	7,407	5,907
Total assets less current liabilities	7,407	5,907
Accruals and deferred income	(345)	(345)
Net assets	7,062	5,562
Capital and reserves	7,062	5,562

We, as directors of CLANS OF IRELAND COMPANY LIMITED BY GUARANTEE state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- (c) the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The financial statements have been prepared in accordance with the micro companies regime.

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

Nora M Hickey
 Director

Cathaoir O' Tighearnaigh
 Director

CLANS OF IRELAND COMPANY LIMITED BY GUARANTEE
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Notes to the financial statements
Financial year ended 31 December 2020

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Naomh Antoine, 53 Ard Aoibhinn, Athenry, Co Galway.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, 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.

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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Notes to the financial statements (continued)
Financial year ended 31 December 2020

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.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets 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.

Any reversals of impairment are recognised in profit or loss immediately.

4. Limited by guarantee

The company is one limited by guarantee and not having a share capital. This guarantee is limited to €6.35 per subscriber.

5. Appropriations of profit and loss account

	2020	2019
	€	€
At the start of the financial year	5,562	5,912
Profit/(loss) for the financial year	1,500	(350)
At the end of the financial year	<u>7,062</u>	<u>5,562</u>

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The following pages do not form part of the statutory accounts.

CLANS OF IRELAND COMPANY LIMITED BY GUARANTEE
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Detailed income statement
Financial year ended 31 December 2020

	2020	2019
	€	€
Turnover		
Income	4,375	6,941
Donation	-	750
	<u>4,375</u>	<u>7,691</u>
Cost of raw materials and consumables		
Opening stock	(1,324)	(1,689)
Closing stock of medals	1,324	1,342
	<u>-</u>	<u>(347)</u>
Other expenses		
Insurance	(435)	(475)
Photography cost	-	(492)
Security Vault	(250)	-
Printing, postage and stationery	(394)	-
Advertising	(732)	(185)
Web costs	(73)	(105)
Prize and Awards	(500)	(500)
Legal and professional	(20)	(20)
Accountancy fees	(300)	(300)
AGM Expenses	-	(5,181)
Bank charges (Incl paypal fees)	(173)	(237)
General expenses	2	1
Charitable donations	-	(200)
	<u>(2,875)</u>	<u>(7,694)</u>