

Company Registration Number NI611278

FARSET LABS

**COMPANY LIMITED BY
GUARANTEE**

**UNAUDITED FINANCIAL
STATEMENTS**

29 FEBRUARY 2016



Charity Number NIC102754

PKF-FPM ACCOUNTANTS LTD

Chartered Accountants

Unit 1, Building 10

Central Park

Mallusk

Co Antrim

BT36 4FS

PKF-FPM
ACCOUNTANTS LTD

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DIRECTORS

Alison Burnside FCA FABRP
Teresa Campbell FCA
Michael Farrell FCA
Lowry Grant FCCA
Paddy Harty FCA
Michelle Hawkins FCA
Seamas Keating ACA FABRP
Ruairi Martin FCA
Feargal McCormack FCA
Malachy McLernon FCA CTA

ASSOCIATE DIRECTORS

Janette Burns FCA CTA TEP
Karen Coulter FCA
Brenda O'Hare FCA
Frank Shields FCA

NI Reg No: 022968
VAT Reg: GB 187 4499 49
IE 328 3821 FH

PKF-FPM Accountants Ltd and
PKF-FPM Partnership are part of the
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PKF-FPM is the trading name of
PKF-FPM Accountants Ltd which is
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Ireland for a range of Investment
Business Activities in the United
Kingdom and is authorised to carry
on Investment Business in the Republic
of Ireland.

PKF-FPM Accountants Ltd is a member
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network of legally independent
firms and does not accept any
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or inactions on the part of any other
individual member firm of firms.

**FARSET LABS
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2016

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**FARSET LABS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT
YEAR ENDED 29 FEBRUARY 2016**

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charitable company for the year ended 29 February 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Farset Labs
Charity registration number	NIC102754
Company registration number	NI611278
Principal office	Unit 1 Weavers Court Linfield Road Belfast Co Antrim BT12 5GH
Registered office	Unit 1 Weavers Court Linfield Road Belfast Co Antrim BT12 5GH

The trustees

The trustees who served the charitable company during the period were as follows:

Mr D Kane
Mr D Wylie
Mr A Bolster
Mr C Robinson

**FARSET LABS
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 29 FEBRUARY 2016

INDEPENDENT EXAMINER

PKF FPM Accountants Ltd has been re-appointed as independent examiner for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

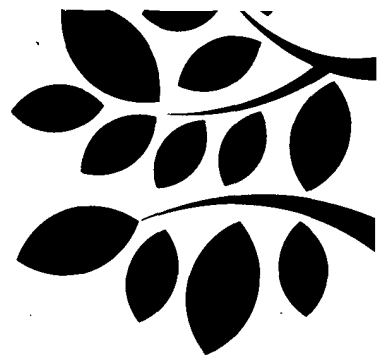
Registered office:
Unit 1 Weavers Court
Linfield Road
Belfast
Co Antrim
BT12 5GH

Signed on behalf of the trustees

Dylan Wylie
Trustee

25/01/17





FARSET LABS COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF FARSETLABS

YEAR ENDED 29 FEBRUARY 2016

I report on the accounts of the charitable company for the year ended 29 February 2016 which are set out on pages 5 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Farset Labs for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and

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responsibility or liability for the actions
or inactions on the part of any other
individual member firm or firms.



**FARSET LABS
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
FARSET
LABS (continued)**

YEAR ENDED 29 FEBRUARY 2016

with the methods and principles of the Statement of Recommended Practice:
Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

We would, however, draw attention to the going concern implication of the sustained deficit and lack of liquidity and reserves in the year end balance sheet.

Pr/fpm

PKF FPM Accountants Ltd
Chartered Accountants
Independent examiner

Unit 1, Building 10
Central Park
Mallusk
Co Antrim
BT36 4FS

25/1/17

**FARSET LABS
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES PROFIT AND LOSS
ACCOUNT (INCORPORATING THE INCOME AND EXPENDITURE
ACCOUNT)**

YEAR ENDED 29 FEBRUARY 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	4,707	—	4,707	611
Activities for generating funds	3	19,910	—	19,910	17,873
Investment income	4	9	—	9	—
Incoming resources from charitable activities	5	6,930	8,000	14,930	—
Other incoming resources	6	—	—	—	305
TOTAL INCOMING RESOURCES		<u>31,556</u>	<u>8,000</u>	<u>39,556</u>	<u>18,789</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising trading: cost of goods sold and other costs					
	7	(2,448)	—	(2,448)	(25,142)
Charitable activities	8/9	(29,893)	(5,158)	(35,051)	—
Governance costs	10	(745)	—	(745)	(613)
TOTAL RESOURCES EXPENDED		<u>(33,086)</u>	<u>(5,158)</u>	<u>(38,244)</u>	<u>(25,755)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR/NET INCOME/(EXPENDITURE) FOR THE YEAR					
	11	(1,530)	2,842	1,312	(6,966)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(19,503)</u>	<u>—</u>	<u>(19,503)</u>	<u>(12,536)</u>
TOTAL FUNDS CARRIED FORWARD		<u>(21,033)</u>	<u>2,842</u>	<u>(18,191)</u>	<u>(19,502)</u>

The Statement of Financial Activities Profit and Loss Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

**FARSET LABS
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

29 FEBRUARY 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	13	1,926	1,506
CURRENT ASSETS			
Debtors	14	2,528	567
Cash at bank and in hand		<u>19,195</u>	<u>9,679</u>
		21,723	10,246
CREDITORS: Amounts falling due within one year	15	<u>(41,840)</u>	<u>(31,254)</u>
NET CURRENT LIABILITIES		(20,117)	(21,008)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(18,191)</u>	<u>(19,502)</u>
NET LIABILITIES		<u>(18,191)</u>	<u>(19,502)</u>
FUNDS			
Restricted income funds	16	2,842	—
Unrestricted income funds	17	<u>(21,033)</u>	<u>(19,502)</u>
TOTAL FUNDS		<u>(18,191)</u>	<u>(19,502)</u>

For the year ended 29 February 2016 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 25/02/16 and are signed on their behalf by:



Dylan Wylie
Trustee

Company Registration Number: NI611278

The notes on pages 7 to 10 form part of these financial statements.

**FARSET LABS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2016**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	20% Straight Line
Fixtures & Fittings	-	20% Straight Line

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Donations			
Donations	4,707	4,707	-
Sponsorship	-	-	611
	<u>4,707</u>	<u>4,707</u>	<u>611</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Membership fees	13,529	13,529	9,971
Shop income	1,288	1,288	308
Event charges	5,093	5,093	7,594
	<u>19,910</u>	<u>19,910</u>	<u>17,873</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Bank interest receivable	9	9	-
	<u>9</u>	<u>9</u>	<u>-</u>

**FARSET LABS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2016**

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Grants	6,000	8,000	14,000	—
Other income from charitable activities	930	—	930	—
	<u>6,930</u>	<u>8,000</u>	<u>14,930</u>	<u>—</u>

6. OTHER INCOMING RESOURCES

	Total Funds 2016	Total Funds 2015
	£	£
Other income type 1	—	305
	<u>—</u>	<u>305</u>

7. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Shop costs	2,448	2,448	1,524
Running costs	—	—	23,618
	<u>2,448</u>	<u>2,448</u>	<u>25,142</u>

8. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Programme delivery	6,541	5,158	11,699	—
Support costs	23,352	—	23,352	—
	<u>29,893</u>	<u>5,158</u>	<u>35,051</u>	<u>—</u>

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2016	Total Funds 2015
	£	£	£	£
Programme delivery	<u>11,699</u>	<u>23,352</u>	<u>35,051</u>	<u>—</u>

**FARSET LABS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2016**

10. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Accountancy fees	<u>745</u>	<u>745</u>	<u>613</u>

11. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2016	2015
	£	£
Depreciation	<u>481</u>	<u>266</u>

12. STAFF COSTS AND EMOLUMENTS PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the members of the committee, during the year.

13. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & Fittings £	Total £
COST			
At 1 March 2015	1,842	221	2,063
Additions	<u>902</u>	<u>-</u>	<u>902</u>
At 29 February 2016	<u>2,744</u>	<u>221</u>	<u>2,965</u>
DEPRECIATION			
At 1 March 2015	524	33	557
Charge for the year	<u>444</u>	<u>38</u>	<u>482</u>
At 29 February 2016	<u>968</u>	<u>71</u>	<u>1,039</u>
NET BOOK VALUE			
At 29 February 2016	<u>1,776</u>	<u>150</u>	<u>1,926</u>
At 28 February 2015	<u>1,318</u>	<u>188</u>	<u>1,506</u>

14. DEBTORS

	2016	2015
	£	£
Trade debtors	2,528	490
Other debtors	<u>-</u>	<u>77</u>
	<u>2,528</u>	<u>567</u>

**FARSET LABS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2016**

15. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	38,359	30,604
Other creditors	—	650
Accruals and deferred income	3,481	—
	<u>41,840</u>	<u>31,254</u>

16. RESTRICTED INCOME FUNDS

	Incoming resources	Outgoing resources	Balance at 29 Feb 2016
	£	£	£
Raspberry Pi Programme	<u>8,000</u>	<u>(5,158)</u>	<u>2,842</u>

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Mar 2015	Incoming resources	Outgoing resources	Balance at 29 Feb 2016
	£	£	£	£
General Funds	<u>(19,503)</u>	<u>31,556</u>	<u>(33,086)</u>	<u>(21,033)</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets/ (liabilities)	Total
	£	£	£
Restricted Income Funds:			
Raspberry Pi Programme	—	2,842	2,842
Unrestricted Income Funds	<u>1,926</u>	<u>(22,959)</u>	<u>(21,033)</u>
Total Funds	<u>1,926</u>	<u>(20,117)</u>	<u>(18,191)</u>

19. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard 8

20. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee of member and does not have a share capital. The liability of members is limited to £1.