Registration number: 05336980

Milton Keynes Irish Centre Limited

Annual Report and Financial Statements

for the Year Ended 28 February 2017

Michael J Emery & Co Limited
22 St. John Street
Newport Pagnell
Bucks
MK16 8HJ

Milton Keynes Irish Centre Limited

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Milton Keynes Irish Centre Limited

Company Information

Directors	R Carleton M O'Hanlon M O'Brien
Registered office	Manor Fields Bletchley Milton Keynes Buckinghamshire MK2 2HX
Auditors	Michael J Emery & Co Limited 22 St. John Street Newport Pagnell Bucks MK16 8HJ

Milton Keynes Irish Centre Limited

Directors' Report for the Year Ended 28 February 2017

The directors present their report and the financial statements for the year ended 28 February 2017.

Directors of the company

The directors who held office during the year were as follows:

R Carleton

M O'Hanlon

M O'Brien

Principal activity

The principal activity of the company is that of the promotion of the interests of the Irish community in Milton Keynes.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 26 June 2017 and signed on its behalf by:

....

M O'Hanlon

Director

Milton Keynes Irish Centre Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Independent Auditor's Report to the Members of Milton Keynes Irish Centre Limited

We have audited the financial statements of Milton Keynes Irish Centre Limited for the year ended 28 February 2017, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A '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 Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable 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 to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

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.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent Auditor's Report to the Members of Milton Keynes Irish Centre Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.

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Michael Emery ACA (Senior Statutory Auditor)
For and on behalf of Michael J Emery & Co Limited, Statutory Auditor

22 St. John Street
Newport Pagnell
Bucks
MK16 8HJ

26 June 2017

Milton Keynes Irish Centre Limited

Profit and Loss Account for the Year Ended 28 February 2017

	Note	Total 28 February 2017 £	Total 29 February 2016 £
Turnover		87,689	77,947
Cost of sales		(37,841)	(29,986)
Gross profit		49,848	47,961
Administrative expenses		(103,675)	(83,873)
Other operating income		36,543	33,007
Operating loss		(17,284)	(2,905)
Other interest receivable and similar income		38	-
		38	-
Loss before tax	5	(17,246)	(2,905)
Loss for the financial year		(17,246)	(2,905)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Milton Keynes Irish Centre Limited

(Registration number: 05336980)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	59,508	68,685
Current assets			
Stocks	7	5,800	4,000
Debtors	8	3,819	7,626
Cash at bank and in hand		57,318	73,962
		66,937	85,588
Creditors: Amounts falling due within one year	9	(37,989)	(48,571)
Net current assets		28,948	37,017
Net assets		88,456	105,702
Capital and reserves			
Profit and loss account		88,456	105,702
Total equity		88,456	105,702

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 26 June 2017 and signed on its behalf by:

Michael O'Hanlon

....

M O'Hanlon

Director

Milton Keynes Irish Centre Limited

Statement of Changes in Equity for the Year Ended 28 February 2017

	Profit and loss account £	Total £
At 1 March 2016	105,702	105,702
Loss for the year	(17,246)	(17,246)
Total comprehensive income	(17,246)	(17,246)
At 28 February 2017	88,456	88,456

	Profit and loss account £	Total £
At 1 March 2015	108,607	108,607
Loss for the year	(2,905)	(2,905)
Total comprehensive income	(2,905)	(2,905)
At 29 February 2016	105,702	105,702

The notes on pages 9 to 13 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
Manor Fields
Bletchley
Milton Keynes
Buckinghamshire
MK2 2HX
United Kingdom

These financial statements were authorised for issue by the Board on 26 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to property	10% on cost
Fixtures and fittings	15% on cost
Kitchen improvements	15% on cost

Office equipment	33% on cost

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Grants
Grants received in respect of revenue items are matched against expenditure in the profit and loss account. In respect of grants received for capital expenditure, these have been deducted from the cost of the fixed assets acquired.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 3).

4 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	2,222	2,095

5 Loss before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	14,110	16,164

6 Tangible assets

	Furniture, fittings and equipment £	Kitchen improvements £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2016	50,331	8,013	130,857	189,201
Additions	3,067	-	1,865	4,932
At 28 February 2017	53,398	8,013	132,722	194,133
Depreciation				
At 1 March 2016	41,155	8,013	71,348	120,516
Charge for the year	3,771	-	10,338	14,109
At 28 February 2017	44,926	8,013	81,686	134,625
Carrying amount				
At 28 February 2017	8,472	-	51,036	59,508
At 29 February 2016	9,176	-	59,509	68,685

7 Stocks

	2017 £	2016 £
Inventories	5,800	4,000

8 Debtors

	2017 £	2016 £
Trade debtors	1,264	4,007
VAT debtor	-	744
Prepayments	2,135	2,455
Other debtors	420	420
Total current trade and other debtors	3,819	7,626

9 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		1,937	9,660
Grants		16,287	18,952
PAYE and NIC creditor		3,441	3,806
VAT Control account		368	-
Accruals		15,920	16,153
Other creditors		36	-
		37,989	48,571

10 APB Ethical Standards relevant circumstances

APB 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.

11 Water Rates Accrual

The company has not received any bills in respect of water rates for a number of years. As such, accumulated costs totalling £11,500 are included in accruals at the year end. The centre has received a bill post year end for £12,000. It is currently unclear as to how the invoice will be split among the tenants of the property. Therefore the accrual has been maintained and shall be adjusted in future financial statements.

12 Manor Fields Football

The Manor Fields football pitches have been hired by the following teams in the 2016/17 season: Cazbar, MK Irish Vets, Buckingham Town and Clean Slate. The amounts received are shown in other income.

Notes to the Financial Statements for the Year Ended 28 February 2017

13 Department of Foreign Affairs and Trade; Emigrant Support Programme Grant

The grants are received from the Irish government to support the Emigrant Support Programme (ESP).

The grants are restricted funds in that they can only be used for the specified grant application.

The centre reports to ESP on specific grant headings and must repay any grants not used.

	Brought Forward	Received	Absorbed	Carried Forward
	£	£	£	£
Aggregate grants (ESP)	9,500	10,200	11,315	8,385

14 Rent

No rent has been charged in the financial statements. A negotiation has been attempted with the local authority without response.

14 Transition to FRS 102

There are no fundamental differences between the accounting policies applied under the FRS 102 and the previous financial reporting framework (UK GAAP). In accordance with the transitional provisions at FRS 102, no material adjustments are required to the comparative financial statements or the opening balance sheet/ equity position at the date of transition (1 March 2015).