

Registration number: 05336980

Milton Keynes Irish Centre Limited

Annual Report and Financial Statements
for the Year Ended 28 February 2019



Michael J Emery & Co Limited
CHARTERED ACCOUNTANTS

TUESDAY



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Milton Keynes Irish Centre Limited

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 14
Detailed Profit and Loss Account	15 to 17

Milton Keynes Irish Centre Limited

Company Information

Directors Mr M O'Brien
Ms R Carleton
Mr M O'Hanlon
Company secretary Mr M O'Hanlon

Registered office Manor Fields
Bletchley
Milton Keynes
Buckinghamshire
MK2 2HX

Auditors Michael J Emery & Co Limited
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

Milton Keynes Irish Centre Limited

Directors' Report for the Year Ended 28 February 2019

The directors present their report and the financial statements for the year ended 28 February 2019.

Directors of the company

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

Mr M O'Brien

Ms R Carleton

Mr M O'Hanlon - Company secretary and director

Principal activity

The principal activity of the company is Milton Keynes Irish Community Promotion.

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 8 August 2019 and signed on its behalf by:



Mr M O'Hanlon
Company secretary and 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 surplus or deficit 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.

Milton Keynes Irish Centre Limited

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

Opinion

We have audited the financial statements of Milton Keynes Irish Centre Limited (the 'company') for the year ended 28 February 2019, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Milton Keynes Irish Centre Limited

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Matters on which we are required to report by exception

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.

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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

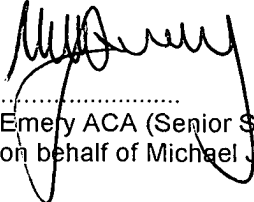
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Milton Keynes Irish Centre Limited

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



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

22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

8 August 2019

Milton Keynes Irish Centre Limited

Profit and Loss Account for the Year Ended 28 February 2019

	Note	Total 28 February 2019 £	Total 28 February 2018 £
Turnover		128,547	120,650
Cost of sales		<u>52,194</u>	<u>46,556</u>
Gross surplus		76,353	74,094
Administrative expenses		119,808	114,195
Other operating income		<u>38,096</u>	<u>33,725</u>
Operating deficit		<u>(5,359)</u>	<u>(6,376)</u>
Deficit before tax	5	<u>(5,359)</u>	<u>(6,376)</u>
Deficit for the financial year		<u><u>(5,359)</u></u>	<u><u>(6,376)</u></u>

The above results were derived from continuing operations.

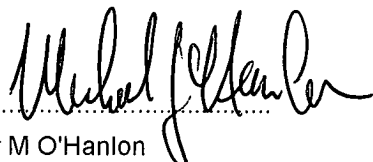
The company has no recognised gains or losses for the year other than the results above.

Milton Keynes Irish Centre Limited
(Registration number: 05336980)
Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	37,283	46,095
Current assets			
Stocks	7	4,946	5,663
Debtors	8	1,445	1,739
Cash at bank and in hand		<u>65,018</u>	<u>58,763</u>
		71,409	66,165
Creditors: Amounts falling due within one year	9	<u>(31,971)</u>	<u>(30,180)</u>
Net current assets		<u>39,438</u>	<u>35,985</u>
Net assets		<u>76,721</u>	<u>82,080</u>
Capital and reserves			
Profit and loss account		<u>76,721</u>	<u>82,080</u>
Total equity		<u>76,721</u>	<u>82,080</u>

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 8 August 2019 and signed on its behalf by:


.....
Mr M O'Hanlon
Company secretary and director

Milton Keynes Irish Centre Limited

Statement of Changes in Equity for the Year Ended 28 February 2019

	Profit and loss account £	Total £
At 1 March 2018	82,080	82,080
Deficit for the year	(5,359)	(5,359)
Total comprehensive income	(5,359)	(5,359)
At 28 February 2019	76,721	76,721
	Profit and loss account £	Total £
At 1 March 2017	88,456	88,456
Deficit for the year	(6,376)	(6,376)
Total comprehensive income	(6,376)	(6,376)
At 28 February 2018	82,080	82,080

Milton Keynes Irish Centre Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

The company is a company limited by guarantee 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 8 August 2019.

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.

Turnover

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

Milton Keynes Irish Centre Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

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, under the accruals concept.

Milton Keynes Irish Centre Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

3 Staff numbers

The average number of persons employed by the company during the year, including directors, was 6 (2018 - 5).

4 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	<u>2,252</u>	<u>2,642</u>

5 Loss before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	<u>12,227</u>	<u>12,838</u>

6 Tangible assets

	Furniture, fittings and equipment £	Kitchen improvements £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2018	61,633	8,013	123,757	193,403
Additions	<u>3,415</u>	<u>-</u>	<u>-</u>	<u>3,415</u>
At 28 February 2019	<u>65,048</u>	<u>8,013</u>	<u>123,757</u>	<u>196,818</u>
Depreciation				
At 1 March 2018	49,131	8,013	90,164	147,308
Charge for the year	<u>4,490</u>	<u>-</u>	<u>7,737</u>	<u>12,227</u>
At 28 February 2019	<u>53,621</u>	<u>8,013</u>	<u>97,901</u>	<u>159,535</u>
Carrying amount				
At 28 February 2019	<u>11,427</u>	<u>-</u>	<u>25,856</u>	<u>37,283</u>
At 28 February 2018	<u>12,502</u>	<u>-</u>	<u>33,593</u>	<u>46,095</u>

Milton Keynes Irish Centre Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

7 Stocks

	2019 £	2018 £
Inventories	<u>4,946</u>	<u>5,663</u>

8 Debtors

	2019 £	2018 £
Trade debtors	252	105
Prepayments	1,193	1,214
Other debtors	<u>-</u>	<u>420</u>
Total current trade and other debtors	<u>1,445</u>	<u>1,739</u>

9 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		4,594	2,564
Grants		4,000	4,925
PAYE and NIC creditor		3,596	3,508
VAT Control account		2,453	373
Accruals		17,240	18,774
Pension contributions unpaid		<u>88</u>	<u>36</u>
		<u>31,971</u>	<u>30,180</u>

10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £15,000 (2018 - £-).

11 Related party transactions

Summary of transactions with other related parties

Stargrade Construction Limited.

(A company in which M O'Hanlon is the owner).

Upgrades to the flat at the centre have been carried out in previous years. Purchases of £Nil (2018: £6,373) have been made in relation to this.

Milton Keynes Irish Centre Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

12 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.

12 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 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.

13 Manor Fields Football

The Manor Fields football pitches have been hired by the following teams in the 2018/19 season: United MK, MK Irish Vets, MK Robins and PortsmouthVets. The amounts received are shown in other income.

14 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)	<u>4,926</u>	<u>10,200</u>	<u>11,126</u>	<u>4,000</u>