

Registration number: 05336980

Milton Keynes Irish Centre Limited

Annual Report and Financial Statements

for the Year Ended 28 February 2021



Milton Keynes Irish Centre Limited

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Milton Keynes Irish Centre Limited

Company Information

Directors	Mr M O'Brien Mr M O'Hanlon Mrs G Pezzella
Company secretary	Mr M O'Hanlon
Registered office	Milton Keynes Irish Centre 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 2021

The directors present their report and the financial statements for the year ended 28 February 2021.

Directors of the company

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

Mr M O'Brien

Mr M O'Hanlon - Company secretary and director

Mrs G Pezzella

Principal activity

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

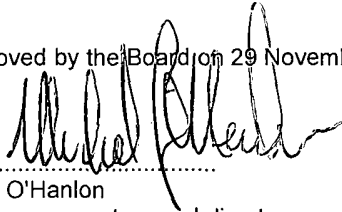
Disclosure of information to the auditors

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 29 November 2021 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 2021, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2021 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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.

Milton Keynes Irish Centre Limited

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.

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

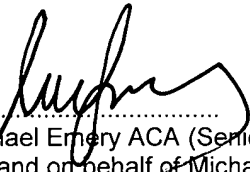
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

Use of our report

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.

Milton Keynes Irish Centre Limited

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


.....
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

29 November 2021

Milton Keynes Irish Centre Limited

Profit and Loss Account for the Year Ended 28 February 2021

	Note	2021 £	2020 £
Turnover		24,106	141,398
Cost of sales		<u>15,777</u>	<u>52,864</u>
Gross surplus		8,329	88,534
Administrative expenses		143,292	109,128
Other operating income		<u>79,565</u>	<u>52,468</u>
Operating (deficit)/surplus		<u>(55,398)</u>	<u>31,874</u>
Other interest receivable and similar income		<u>6</u>	<u>77</u>
		<u>6</u>	<u>77</u>
(Deficit)/surplus before tax		(55,392)	31,951
Taxation		<u>(156)</u>	<u>156</u>
(Deficit)/surplus for the financial year		<u><u>(55,236)</u></u>	<u><u>31,795</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.

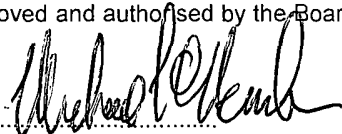
Milton Keynes Irish Centre Limited

(Registration number: 05336980)
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	22,857	31,511
Current assets			
Stocks	6	1,191	6,621
Debtors	7	5,488	2,638
Cash at bank and in hand		61,679	108,348
		68,358	117,607
Creditors: Amounts falling due within one year	8	(37,935)	(40,602)
Net current assets		30,423	77,005
Net assets		53,280	108,516
Capital and reserves			
Profit and loss account		53,280	108,516
Shareholders' funds		53,280	108,516

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 29 November 2021 and signed on its behalf by:



Mr M O'Hanlon
Company secretary and director

The notes on pages 11 to 16 form an integral part of these financial statements.

Milton Keynes Irish Centre Limited

Statement of Changes in Equity for the Year Ended 28 February 2021

	Profit and loss account £	Total £
At 1 March 2020	108,516	108,516
Deficit for the year	<u>(55,236)</u>	<u>(55,236)</u>
Total comprehensive income	<u>(55,236)</u>	<u>(55,236)</u>
At 28 February 2021	<u>53,280</u>	<u>53,280</u>
	Profit and loss account £	Total £
At 1 March 2019	76,721	76,721
Surplus for the year	<u>31,795</u>	<u>31,795</u>
Total comprehensive income	<u>31,795</u>	<u>31,795</u>
At 29 February 2020	<u>108,516</u>	<u>108,516</u>

Milton Keynes Irish Centre Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

Milton Keynes Irish Centre
Manor Fields Bletchley
Milton Keynes
Buckinghamshire
MK2 2HX

These financial statements were authorised for issue by the Board on 29 November 2021.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Milton Keynes Irish Centre Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Milton Keynes Irish Centre Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company during the year, including directors, was 7 (2020 - 9).

4 Auditors' remuneration

	2021	2020
	£	£
Audit of the financial statements	<u>2,833</u>	<u>2,494</u>

Milton Keynes Irish Centre Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

5 Tangible assets

	Fixtures and fittings £	Improvements to property £	Office equipment £	Kitchen improvements £
Cost or valuation				
At 1 March 2020	62,576	123,757	8,754	8,012
Additions	916	-	480	-
At 28 February 2021	63,492	123,757	9,234	8,012
Depreciation				
At 1 March 2020	49,975	105,589	8,009	8,012
Charge for the year	3,450	5,940	663	-
At 28 February 2021	53,425	111,529	8,672	8,012
Carrying amount				
At 28 February 2021	10,067	12,228	562	-
At 29 February 2020	12,600	18,168	743	-
				Total £

Cost or valuation	
At 1 March 2020	203,099
Additions	1,396
At 28 February 2021	204,495
Depreciation	
At 1 March 2020	171,585
Charge for the year	10,053
At 28 February 2021	181,638
Carrying amount	
At 28 February 2021	22,857
At 29 February 2020	31,511

6 Stocks

	2021 £	2020 £
Inventories	1,191	6,621

Milton Keynes Irish Centre Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

7 Debtors

	2021 £	2020 £
Prepayments	1,521	2,638
PAYE and NIC creditor	153	-
VAT Control account	3,814	-
Total current trade and other debtors	<u>5,488</u>	<u>2,638</u>

8 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	7,689	10,489
Grants	13,689	7,516
VAT Control account	-	3,269
Accruals	16,557	19,011
Pension contributions unpaid	-	162
Corporation tax control	-	155
	<u>37,935</u>	<u>40,602</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £7,500 (2020 - £7,500).

10 Related party transactions

Summary of transactions with other related parties

Stargate Construction Limited.

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

Work undertaken in the year of £16,270 by Mr M O'Hanlon's company. At the balance sheet date, the amounts due from Stargate Construction was 2021: £Nil (2020: £3,860).

Milton Keynes Irish Centre Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

11 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.

13 Manor Fields Football

The Manor Fields football pitches are now used by teams using the Milton Keynes Irish Centre facility and name.

There are 4 adult and 5 youth teams.

The team players are members of the centre.

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>7,517</u>	<u>9,137</u>	<u>2,965</u>	<u>13,689</u>

12 Water Rates Accrual

The company has accrued £11,500 for water rates not billed for many years. The centre received a bill for £12,000 in the 2020 accounts year, but no demands for settlement have been received to date, so the amount has not been settled.

The centre considers that those using the pitches had a responsibility to pay part of the bill, but that has yet to be agreed.

The centre accounts retains the accrual against the potential liability for this historical water rates bill.

13 Repairs and renewals

In the year, the centre undertook significant repairs to the centre including replacing the car park and renovating the hall and centre. The costs were in total £42,122.

Within other income, there is a grant of £14,000 received from Milton Keynes Council, to fund part of the football pitch renovations.