

Get Tallaght Working Co-operative Limited
(Company limited by guarantee not having a Share Capital)

T/A
Partas

Directors' Report and Financial Statements
for the year ended 31 December 2013

Get Tallaght Working Co-operative Limited
(Company limited by guarantee not having a Share Capital)
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Company Information

Directors Aidan Thomas
Barbara Quinn
David Kennedy
Prashant Shukla
Enda O' Toole
Jane Forman (Appointed 24 October 2013)
Patrick Palmer (Appointed 24 October 2013)

Secretary John Kearns

Company Number 280626

Charity Number 12162

**Registered Office and
Business Address** Bolbrook Enterprise Centre
Avonmore Road
Tallaght
Dublin 24

Bankers Allied Irish Banks plc
Tallaght
Dublin 24

Ulster Bank Limited
Tallaght
Dublin 24

Solicitors Kilroys
69 Lower Leeson Street
Dublin 2

Get Tallaght Working Co-Operative Limited

Directors' Report for the year ended 31 December 2013

The directors present their report together with the audited financial statements for the year ended 31 December 2013.

Principal activity and review of the business

The company is engaged in the development of employment opportunities in the Tallaght area by assisting in the creation and development of business ventures, the provision of business premises at reasonable cost and ensuring suitable employment training is provided to meet the needs of the area.

The company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity number 12162.

| Results for the year and state of affairs as at 31 December 2013. | 2013 | 2012 |
|--|-----------------|------------------|
| | € | € |
| Surplus/(deficit) for the year | 11,982 | (62,713) |
| Accumulated (loss) brought forward | (109,228) | (46,517) |
| Retained (deficit) carried forward | <u>(97,246)</u> | <u>(109,230)</u> |

The state of affairs at 31st December 2013 is set out in the balance sheet on page 8.

Principal risks and uncertainties

The directors consider that the economic downturn and loss of funding are the principal risk factors that could adversely affect the company's financial position. The company has operating policies to limit these risks and the directors regularly review the adequacy of these policies

Research and development

The company did not incur and expenditure in relation to research and development in the year.

Future developments

The directors do not expect any significant change in the nature of the company's activities.

Directors of the company

The present membership of the board is listed on the 'Directors and other information' page.

The directors retire from the board by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

Important events since the year end

There have been no significant events affecting the company since the year end.

Get Tallaght Working Co-Operative Limited

Directors' Report for the year ended 31 December 2013

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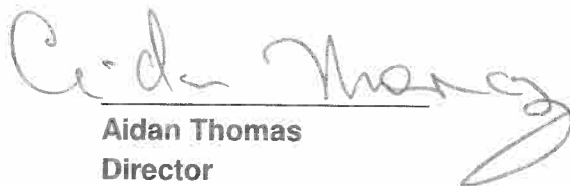
Books of Account

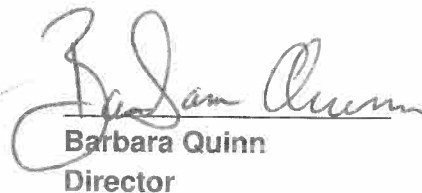
The measures taken by the directors to ensure compliance with the requirements of Section 202 Companies Act, 1990, regarding proper books of account are the implementation of the necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account are maintained at Bolbrook Enterprise Centre, Avonmore Road, Tallaght, Dublin 24.

Auditors

The auditors, Ardagh Horan, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board


Aidan Thomas
Director


Barbara Quinn
Director

19 September 2014

Get Tallaght Working Co-operative Limited
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Statement of Directors' responsibilities for the Directors' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by The Institute of Certified Public Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are required to:

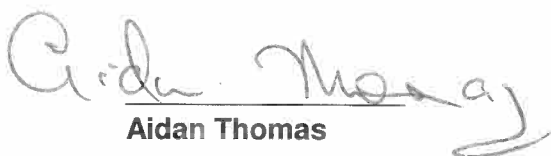
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

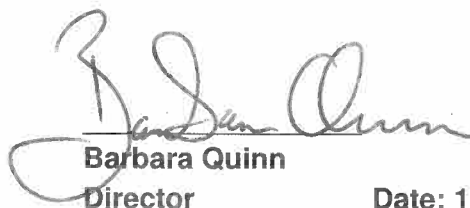
The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2013.

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.

On behalf of the board


Aidan Thomas

Director


Barbara Quinn

Director

Date: 19th September 2014

Get Tallaght Working Co-operative Limited
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Independent Auditors' Report to the Members of Get Tallaght Working Co-operative Limited

We have audited the financial statements of Get Tallaght Working Co-operative Limited for the year ended 31 December 2013 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company 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 or the company members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practice Board.

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 directors report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2013 and of its surplus the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

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Independent Auditors' Report to the Members of Get Tallaght Working Co-operative Limited

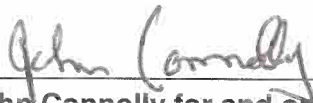
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Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by law are not made.



John Connolly for and on behalf of
Ardagh Horan
168 Walkinstown Road
Dublin 12

Date: 19 September 2014

Get Tallaght Working Co-operative Limited
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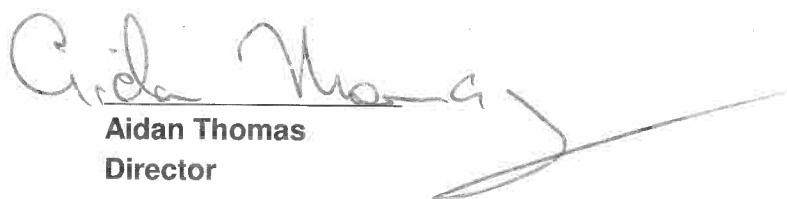
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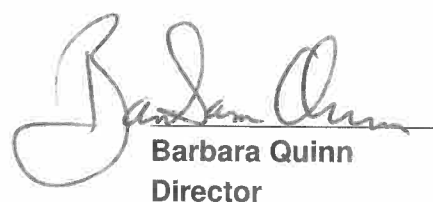
Income and Expenditure Account
 for the year ended 31 December 2013

| | | Continuing operations | |
|---|---|-----------------------|------------------------|
| | | 2013 | 2012 |
| Notes | | € | € |
| Income | | <u>1,155,229</u> | <u>1,396,439</u> |
| Expenditure | | | |
| Programme salaries and costs | | 181,754 | 315,818 |
| Other salaries and expenses | | 724,412 | 784,726 |
| Bolbrook Enterprise Centre | | 57,119 | 60,574 |
| Brookfield Enterprise Centre | | 93,806 | 150,200 |
| Tallaght Enterprise Centre | | 65,449 | 111,481 |
| Killinarden Enterprise Centre | | 64,885 | 74,778 |
| Total costs | | <u>1,187,425</u> | <u>1,497,577</u> |
| Operating deficit | | (32,196) | (101,138) |
| Capital grant amortisation | | 47,128 | 47,128 |
| Surplus/(deficit) on ordinary activities | 1 | <u>14,932</u> | <u>(54,010)</u> |
| Interest payable and similar charges | 3 | <u>(2,950)</u> | <u>(8,703)</u> |
| Surplus/(deficit) for year | | <u><u>11,982</u></u> | <u><u>(62,713)</u></u> |

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

The financial statements were approved by the board on 19 September 2014 and signed on its behalf by


Aidan Thomas
 Director


Barbara Quinn
 Director

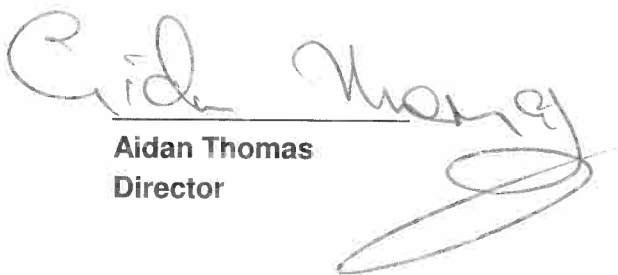
Get Tallaght Working Co-operative Limited
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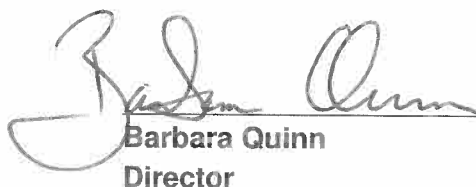
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**Balance Sheet
as at 31 December 2013**

| | Notes | € | 2013 € | € | 2012 € |
|---|-------|-----------|----------------------|-----------|----------------------|
| Fixed Assets | | | | | |
| Tangible assets | 4 | | 1,626,670 | | 1,679,922 |
| Current Assets | | | | | |
| Debtors | 5 | 67,678 | | 134,488 | |
| Cash at bank and in hand | | 457,785 | | 489,789 | |
| | | | <u>525,463</u> | | <u>624,277</u> |
| Creditors: amounts falling due within one year | 6 | (744,743) | | (861,665) | |
| Net Current Assets/(Liabilities) | | | <u>(219,280)</u> | | <u>(237,388)</u> |
| Total Assets Less Current Liabilities | | | 1,407,390 | | 1,442,534 |
| Capital Grants | 8 | | (1,371,168) | | (1,418,296) |
| Net Assets | | | <u>36,222</u> | | <u>24,238</u> |
| Capital and Reserves | | | | | |
| Retained surplus/(deficit) | 9 | (97,246) | | (109,230) | |
| Other reserves | 9 | 133,468 | | 133,468 | |
| Total Reserves | | | <u>36,222</u> | | <u>24,238</u> |

The financial statements were approved by the Board on 19 September 2014 and signed on its behalf by


Aidan Thomas
 Director


Barbara Quinn
 Director

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Cash Flow Statement
 for the year ended 31 December 2013

| | 2013 | 2012 |
|---|-------------------------|-----------------------|
| | € | € |
| Reconciliation of operating surplus to net cash inflow from operating activities | | |
| Operating Surplus/(deficit) | 14,932 | (54,010) |
| Depreciation | 53,252 | 50,907 |
| Decrease in debtors | 66,811 | 56,244 |
| (Decrease) in creditors | (201,838) | 152,924 |
| Capital grant released | (47,128) | (47,128) |
| Net cash inflow from operating activities | <u>(113,971)</u> | <u>158,937</u> |

Cash Flow Statement

| | | |
|---|-------------------------|-----------------------|
| Net cash inflow from operating activities | (113,971) | 158,937 |
| Returns on investments and servicing of finance | (2,950) | (8,703) |
| Capital expenditure | - | (27,420) |
| Increase/(Decrease) in cash in the year | <u>(116,921)</u> | <u>122,814</u> |

Reconciliation of net cash flow to movement in net funds

| | | |
|---|----------------------|-----------------------|
| Increase/(Decrease) in cash in the year | (116,921) | 122,814 |
| Net funds at 1 January 2013 | 151,160 | 28,346 |
| Net funds at 31 December 2013 | <u>34,239</u> | <u>151,160</u> |

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Accounting Policies

1. Accounting convention

The financial statements are prepared under the historical cost convention, on a going concern basis and comply with financial reporting standards of the Accounting Standards Board.

2. Depreciation of tangible assets

Fixed assets are depreciated over their estimated useful lives at the following rates:

| | |
|-----------|-------------------|
| Buildings | 2% Straight line |
| Equipment | 20% Straight line |

3. Pensions

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

4. Capital grants

Capital grants are treated as deferred income which is credited to profit and loss account on the same basis as the related assets are depreciated.

5. Revenue Grants

Revenue grants are credited to income during the period in which the related expenditure is incurred. Where all the related expenditure has not been incurred, that portion of the grant which relates to future expenditure is excluded from income and included in creditors.

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Notes to the Financial Statements
for the year ended 31 December 2013

| | | | |
|-----------|--|-------------------|-------------------|
| 1. | Surplus/(deficit) on ordinary activities | 2013 | 2012 |
| | | € | € |
| | Surplus/(deficit) on ordinary activities is stated after charging: | | |
| | Depreciation of tangible assets | 53,252 | 50,907 |
| | | <u> </u> | <u> </u> |
| 2. | Employees and remuneration | | |
| | | 2013 | 2012 |
| | Number of employees | Number | Number |
| | The average numbers of persons employed by the company during the year were: | | |
| | Administration and Programmes | 17 | 21 |
| | Community Employment Scheme Participants | 23 | 23 |
| | | <u> </u> | <u> </u> |
| | | 40 | 44 |
| | | <u> </u> | <u> </u> |
| | The staff costs are comprised of :- | 2013 | 2012 |
| | | € | € |
| | Community employment scheme | 346,085 | 359,927 |
| | Administration | 312,187 | 327,631 |
| | Programmes | 145,227 | 261,846 |
| | Security | 8,290 | 55,252 |
| | | <u> </u> | <u> </u> |
| | | 811,789 | 1,004,656 |
| | | <u> </u> | <u> </u> |
| 3. | Interest payable and similar charges | 2013 | 2012 |
| | | € | € |
| | On bank loans and overdrafts | 2,950 | 8,703 |
| | | <u> </u> | <u> </u> |

Get Tallaght Working Co-operative Limited
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Notes to the Financial Statements
for the year ended 31 December 2013

..... continued

4. Tangible assets

| | Buildings | Fixtures & Equipment | Total |
|------------------------|-------------------------|-------------------------------------|-------------------------|
| | € | € | € |
| Cost | | | |
| At 1 January 2013 | 2,432,851 | 281,123 | 2,713,974 |
| At 31 December 2013 | <u>2,432,851</u> | <u>281,123</u> | <u>2,713,974</u> |
| Depreciation | | | |
| At 1 January 2013 | 777,211 | 256,841 | 1,034,052 |
| Charge for the year | 47,769 | 5,483 | 53,252 |
| At 31 December 2013 | <u>824,980</u> | <u>262,324</u> | <u>1,087,304</u> |
| Net book values | | | |
| At 31 December 2013 | <u><u>1,607,871</u></u> | <u><u>18,799</u></u> | <u><u>1,626,670</u></u> |
| At 31 December 2012 | <u><u>1,655,640</u></u> | <u><u>24,282</u></u> | <u><u>1,679,922</u></u> |

The basis by which depreciation is calculated is stated on page 10.

Ownership of the buildings at Bolbrook and Brookfield is vested in South Dublin County Council and are occupied by the company at a peppercorn rent.

Get Tallaght Working Co-operative Limited
 (Company limited by guarantee not having a share capital)
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Notes to the Financial Statements
for the year ended 31 December 2013

..... continued

| | | |
|--|-----------------------|-----------------------|
| 5. Debtors | 2013 | 2012 |
| | € | € |
| Amounts falling due within one year:- | | |
| Debtors | 57,156 | 123,583 |
| Prepayments | 10,482 | 8,959 |
| Taxation recoverable | 40 | 1,946 |
| | <u>67,678</u> | <u>134,488</u> |
| | | |
| 6. Creditors: amounts falling due within one year | 2013 | 2012 |
| | € | € |
| Bank overdraft (Note 7) | 423,545 | 338,629 |
| Trade and other creditors | 223,389 | 391,378 |
| Deposits (rental) | 20,697 | 16,436 |
| Other taxes and social security costs | 16,244 | 24,422 |
| Accruals | 60,868 | 90,800 |
| | <u>744,743</u> | <u>861,665</u> |
| | | |
| Other taxes and social security costs. | 2013 | 2012 |
| | € | € |
| VAT payable | 7,863 | 12,952 |
| PAYE/PRSI payable | 8,381 | 11,470 |
| Total taxes and social security costs | <u>16,244</u> | <u>24,422</u> |

Get Tallaght Working Co-operative Limited
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**Notes to the Financial Statements
 for the year ended 31 December 2013**

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7. Bank Overdrafts and Loans

| | 2013 | 2012 |
|--|----------------|----------------|
| | € | € |
| The bank overdrafts and loans are repayable as follows:- | | |
| Falling due within one year:- | | |
| Bank Overdrafts | 423,545 | 299,088 |
| | 423,545 | 299,088 |
| | 423,545 | 299,088 |

The nature of the security held by the bank is a mortgage over Enterprise Centre, Main Street, Tallaght, Dublin 24.

8. Accruals and deferred income

| | 2013 | 2012 |
|----------------------------|------------------|------------------|
| | € | € |
| Capital grants | | |
| At 1 January 2013 | 1,418,296 | 1,465,424 |
| Released to income in year | (47,128) | (47,128) |
| At 31 December 2013 | 1,371,168 | 1,418,296 |
| | 1,371,168 | 1,418,296 |

9. Reserves

| | Retained surplus/ (deficit) | Other Reserves | Total |
|---|--------------------------------|----------------|---------------|
| | € | € | € |
| At 1 January 2013 | (109,228) | 133,468 | 24,240 |
| Retained surplus/(deficit) for the year | 11,982 | - | 11,982 |
| At 31 December 2013 | (97,246) | 133,468 | 36,222 |
| | (97,246) | 133,468 | 36,222 |

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Notes to the Financial Statements
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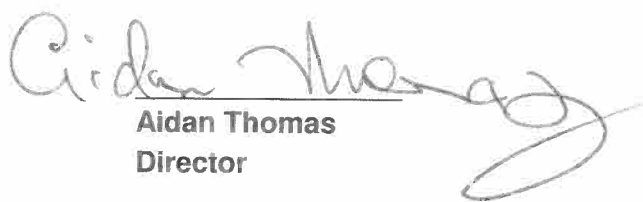
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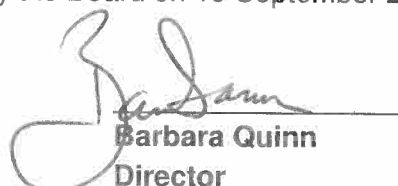
10. Share capital

The company is limited by guarantee, not having a share capital, and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

11. Approval of financial statements

The financial statements were approved by the Board on 19 September 2014.


Aidan Thomas
Director


Barbara Quinn
Director