

Company Number: 280626

Partas Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2022

Partas Company Limited by Guarantee
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**Partas Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION**

Directors	Barbara Quinn David Kennedy John Lahart Michelle Licciardi Carol Pemberton Sherri Brennan Tara De Buitlear Damian Roche (Appointed 21 February 2022) Peter Valley
Company Secretary	John Kearns
Company Number	280626
Charity Number	12162
Registered Office and Business Address	Tallaght Enterprise Centre Main Road Tallaght Dublin 24
Auditors	Ardagh Horan Connolly Accountants Limited Certified Public Accountants and Statutory Audit Firm 16 Bridgecourt Office Park Walkinstown Avenue Dublin 12
Bankers	Ulster Bank Limited Tallaght Dublin 24 Allied Irish Bank Tallaght Dublin 24
Solicitors	LK Shields 40 Upper Mount Street Dublin 2

Partas Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

Principal Activity

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 is limited by guarantee not having a share capital.

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.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €50,700 (2021 - €196,323).

At the end of the financial year, the company has assets of €3,640,558 (2021 - €2,023,724) and liabilities of €3,199,947 (2021 - €1,633,813). The net assets of the company have increased by €50,700.

Over the last couple of years the company followed Government guidelines to contain the Covid-19 pandemic. This initially created difficult trading conditions for the company but these have now largely subsided and trading has returned to pre-pandemic levels in most of the enterprise centres operated by Partas. In 2022 the company began the renovation of its Main Road Enterprise Centre, having been approved for funding under the Immigrant Investor Programme. The commencement of work on the centre meant that parts of the centre had to be free of tenants. This impacted negatively on rental income earned in the year and will continue to so during 2023, while the work is being completed.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Barbara Quinn
David Kennedy
John Lahart
Michelle Licciardi
Carol Pemberton
Sherri Brennan
Tara De Buitlear
Damian Roche (Appointed 21 February 2022)
Peter Vallely

The secretary who served throughout the financial year was John Kearns.

Future Developments

In three of the four enterprise centres operated by the company, the directors are not expecting to make any significant changes in the nature of the business in the near future. At the time of approving the financial statements, the company is in the process of carrying out a major renovation and restructuring project on its Main Road Enterprise Centre. This will have a short term negative impact on rental income, but it is planned that this work will have a beneficial impact over the longer term.

Post Balance Sheet Events

With the exception of the Main Road Enterprise Centre renovation work outlined above, there are no other significant events affecting the company since the year end.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Ardagh Horan Connolly Accountants Limited, (Certified Public Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Partas Company Limited by Guarantee
DIRECTORS' REPORT

for the financial year ended 31 December 2022

Going concern

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumption which assumes that the company will have sufficient resources to enable it to meet its liabilities as and when they fall due.

Based on this analysis, the directors and management have concluded that sufficient resources will be available to the company to enable it to meet its liabilities as and when they fall due. The directors therefore continue to adopt the going concern basis in preparing the company's financial statements.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

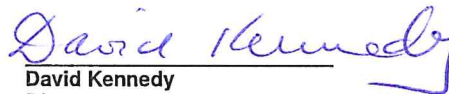
Accounting Records

To ensure that proper books and accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Tallaght Enterprise Centre, Main Road, Tallaght, Dublin 24.

Signed on behalf of the board


Barbara Quinn
Director

30 June 2023


David Kennedy
Director

30 June 2023

INDEPENDENT AUDITOR'S REPORT

to the Members of Partas Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Partas Company Limited by Guarantee ('the company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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 directors' 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 the date when the financial statements are 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 directors are responsible for the 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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Members of Partas Company Limited by Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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

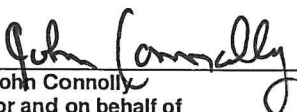
Auditor's responsibilities for the audit of the financial statements

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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 any 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.



John Connolly

for and on behalf of

ARDAGH HORAN CONNOLLY ACCOUNTANTS LIMITED

Certified Public Accountants and Statutory Audit Firm

16 Bridgecourt Office Park

Walkinstown Avenue

Dublin 12

30 June 2023

Partas Company Limited by Guarantee
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

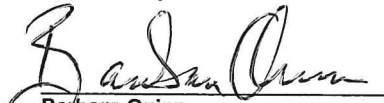
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Partas Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income		1,627,851	1,622,569
Expenditure		<u>(1,513,102)</u>	<u>(1,280,670)</u>
Operating surplus	5	114,749	341,899
Exceptional items	6	<u>(56,422)</u>	<u>(138,991)</u>
Surplus before interest		58,327	202,908
Interest payable and similar expenses	7	<u>(7,627)</u>	<u>(6,585)</u>
Surplus for the financial year		<u>50,700</u>	<u>196,323</u>
Total comprehensive income		<u><u>50,700</u></u>	<u><u>196,323</u></u>

Approved by the board on 30 June 2023 and signed on its behalf by:


 Barbara Quinn
 Director

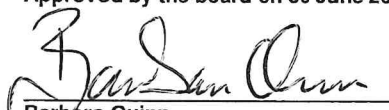

 David Kennedy
 Director


Partas Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	9	1,390,046	1,437,812
Investments	10	200	100
		<u>1,390,246</u>	<u>1,437,912</u>
Current Assets			
Stocks	11	1,360,506	-
Debtors	12	137,280	83,811
Cash and cash equivalents		752,526	502,001
		<u>2,250,312</u>	<u>585,812</u>
Creditors: amounts falling due within one year	14	<u>(2,091,473)</u>	<u>(489,081)</u>
Net Current Assets		<u>158,839</u>	<u>96,731</u>
Total Assets less Current Liabilities		<u>1,549,085</u>	<u>1,534,643</u>
Creditors:			
amounts falling due after more than one year	15	<u>(1,108,474)</u>	<u>(1,144,732)</u>
Net Assets		<u>440,611</u>	<u>389,911</u>
Reserves			
Capital reserves and funds		133,468	133,468
Income and expenditure account		307,143	256,443
Members' Funds		<u>440,611</u>	<u>389,911</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 30 June 2023 and signed on its behalf by:


Barbara Quinn
Director


David Kennedy
Director

Partas Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2022

	Retained surplus	Other reserves	Total
	€	€	€
At 1 January 2021	60,120	133,468	193,588
Surplus for the financial year	<u>196,323</u>	<u>-</u>	<u>196,323</u>
At 31 December 2021	256,443	133,468	389,911
Surplus for the financial year	<u>50,700</u>	<u>-</u>	<u>50,700</u>
At 31 December 2022	<u><u>307,143</u></u>	<u><u>133,468</u></u>	<u><u>440,611</u></u>

Partas Company Limited by Guarantee
CASH FLOW STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Surplus for the financial year		50,701	196,323
Adjustments for:			
Exceptional items		56,422	138,991
Interest payable and similar expenses		7,627	6,585
Depreciation		47,765	47,764
Deferred income and capital grants		(125,683)	(78,378)
		<u>36,832</u>	<u>311,285</u>
Movements in working capital:			
Movement in stocks		(1,360,506)	-
Movement in debtors		(69,891)	(188,309)
Movement in creditors		1,519,366	(38,232)
		<u>125,801</u>	<u>84,744</u>
Cash generated from operations		125,801	84,744
Interest paid		(7,627)	(6,585)
		<u>118,174</u>	<u>78,159</u>
Net cash generated from operating activities		118,174	78,159
Cash flows from investing activities			
Payments on acquisition of group interests		(100)	-
		<u>(100)</u>	<u>-</u>
Cash flows from financing activities			
Repayment of long term loan		(20,375)	(21,416)
Advances to subsidiaries/group companies		(40,000)	350,000
Deferred Income and Grants		109,800	-
		<u>49,425</u>	<u>328,584</u>
Net cash generated from financing activities		49,425	328,584
		<u>167,499</u>	<u>406,743</u>
Net increase in cash and cash equivalents		167,499	406,743
Cash and cash equivalents at beginning of financial year		340,104	(66,639)
		<u>507,603</u>	<u>340,104</u>
Cash and cash equivalents at end of financial year	13	507,603	340,104

Partas Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

Partas Company Limited by Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 280626. The registered office of the company is Tallaght Enterprise Centre, Main Road, Tallaght, Dublin 24 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Income

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.

Deferred Income

Deferred income received and receivable are treated as deferred income and amortised to the income and expenditure account annually over eight years.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings	-	2% Straight line
Fixtures, fittings and equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Partas Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Stocks

Work in progress - centre refurbishment is valued at cost. Cost comprises all expenditure incurred in the ongoing project to refurbish Tallaght Enterprise Centre under the Immigrant Investor Programme.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation

The company has been granted Charitable Tax Exemption.

Deferred Income and Grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. Operating surplus

	2022	2021
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	47,765	47,764
Amortisation of Deferred Income and Grants	(125,683)	(78,378)
	<u> </u>	<u> </u>

6. Exceptional items

	2022	2021
	€	€
Provision for amount owed from group companies	(56,422)	(138,991)
	<u> </u>	<u> </u>

Exceptional items are provisions for non-repayment of financial support provided to fund the ongoing activities of subsidiary companies.

7. Interest payable and similar expenses

	2022	2021
	€	€
Interest	7,627	6,585
	<u> </u>	<u> </u>

Partas Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

8. Employees

The average monthly number of employees, excluding directors, during the financial year was 42, (2021 - 45).

	2022 Number	2021 Number
Administration and Programmes	12	13
Community Employment Scheme Participants	30	32
	<u>42</u>	<u>45</u>

9. Tangible assets

	Land and buildings €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2022	2,644,926	66,454	2,711,380
At 31 December 2022	<u>2,644,926</u>	<u>66,454</u>	<u>2,711,380</u>
Depreciation			
At 1 January 2022	1,207,114	66,454	1,273,568
Charge for the financial year	47,766	-	47,766
At 31 December 2022	<u>1,254,880</u>	<u>66,454</u>	<u>1,321,334</u>
Net book value			
At 31 December 2022	<u>1,390,046</u>	<u>-</u>	<u>1,390,046</u>
At 31 December 2021	<u>1,437,812</u>	<u>-</u>	<u>1,437,812</u>

The company purchased the freehold title of Tallaght Enterprise Centre on 15th December 2017. The company engaged Duggan Property Consultants to establish the Existing Use Value of the property. The consultants reported on 14 June 2018 stating their opinion that the Existing Use Value of the property to be €1,600,000.

Security held by Allied Irish Banks is a mortgage over the Enterprise Centre, Main Road, Dublin (100456l).

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

Killinarden Enterprise Centre is in the ownership of South Dublin County Council and managed by the company.

10. Investments

	Subsidiary undertakings shares €	Total €
Investments		
Cost		
At 1 January 2022	100	100
Additions	100	100
At 31 December 2022	<u>200</u>	<u>200</u>
Net book value		
At 31 December 2022	<u>200</u>	<u>200</u>
At 31 December 2021	<u>100</u>	<u>100</u>

Partas Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

10.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Social and Local Enterprise Alliance DAC	Tallaght Enterprise Centre, Main Road, Tallaght, Dublin 24	Holding company	Ordinary	100%
The Country Fare Limited	Bolbrook Enterprise Centre, Avonmore Road, Tallaght, Dublin 24	Cafe	Ordinary	100%
Dodder Valley Brewery Limited	Bolbrook Enterprise Centre, Avonmore Road, Tallaght, Dublin 24	Craft brewery	Ordinary	100%
Kitchen Time Limited	Bolbrook Enterprise Centre, Avonmore Road, Tallaght, Dublin 24	Commercial kitchen time	Ordinary	100%
Priory Market Limited	Tallaght Enterprise Centre Main Road Tallaght Dublin 24	Food service	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Social and Local Enterprise Alliance DAC	31 December 2022	(336,490)	(18,453)
The Country Fare Limited	31 December 2022	(240,569)	(19,509)
Dodder Valley Brewery Limited	31 December 2022	(343,598)	(38,870)
Kitchen Time Limited	31 December 2022	(220,540)	(29,426)

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

11. Stocks	2022 €	2021 €
Work in progress - centre refurbishment	<u>1,360,506</u>	<u>-</u>

The amount included as centre refurbishment is related to the costs incurred in the refurbishment of Tallaght Enterprise Centre as part of the project approved under the Immigrant Investor Programme - Note 22. The project is ongoing and further costs will be incurred. The costs of refurbishment will be carried as work in progress under Stocks until such time as the project is complete and the company has satisfied its covenants in this regard. The costs will then be capitalised under Fixed Assets and depreciated over the useful life of the property.

Partas Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

12. Debtors	2022 €	2021 €
Trade debtors	29,140	16,586
Amounts owed by group undertakings	40,000	-
Accrued income	68,140	67,225
	<u>137,280</u>	<u>83,811</u>

The balance relating to amounts owed by group companies represents amounts advanced by the company to group companies of €1,193,628 less a provision for impairment of €1,153,628. The amounts owed and impairment are analysed as follows:

Social and Local Enterprise Alliance DAC: Amounts advanced €419,771, Provision for impairment €379,771.

Kitchen Time Limited: Amounts advanced €222,679, Provision for impairment €222,679.

The County Fare Limited: Amounts advanced €216,807, Provision for impairment €216,807.

Dodder Valley Brewery Limited: Amounts advanced €334,371, Provision for impairment €334,371.

In addition to directly providing funds to group companies, the parent company also directly paid the salaries of staff who devote part of their time to working in these group companies. At the same time, group companies have paid salaries of staff who devote part of their time to working for the parent company. The costs of these salaries are absorbed as an expense by and recorded in the accounts of the individual company actually employing the staff and making the salary payments. These costs are not reflected in the amounts owed by group companies.

13. Cash and cash equivalents	2022 €	2021 €
Cash and bank balances	752,526	502,001
Bank overdrafts	(244,923)	(161,897)
	<u>507,603</u>	<u>340,104</u>

14. Creditors	2022 €	2021 €
Amounts falling due within one year		
Amounts owed to credit institutions		
Bank overdrafts	244,923	161,897
Tallaght Trust Fund CLG loan	18,439	18,439
Payments received on account	161,034	57,455
Trade creditors	28,540	28,300
Taxation	119,028	196,918
Other creditors	1,490,201	-
Accruals	29,308	26,072
	<u>2,091,473</u>	<u>489,081</u>

The amount included in other creditors is related to the donations received under the Immigrant Investor Programme - Note 22. The project for which the donations were received is ongoing. The donations will be carried as a creditor until such time as the project is complete and the company has satisfied its covenants in this regard. It will then be treated as deferred income and released along the same term as the useful life of the property.

Partas Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2022

15. Creditors	2022	2021
Amounts falling due after more than one year	€	€
Tallaght Trust Fund CLG loan	101,568	121,943
Deferred Income and Grants	1,006,906	1,022,789
	<u>1,108,474</u>	<u>1,144,732</u>
Loans		
Repayable in one year or less, or on demand (Note 14)	263,362	180,336
Repayable between one and two years	36,880	36,880
Repayable between two and five years	55,320	55,320
Repayable in five years or more	9,368	29,743
	<u>364,930</u>	<u>302,279</u>

The loan from Tallaght Trust Fund CLG to the company was for the purpose of acquiring the freehold interest of Tallaght Enterprise Centre. As part of the loan agreement, the company covenants that save for the AIB charge already effected and registered not to create or permit to subsist any mortgage, charge, pledge, lien, assignment by way of security, retention of title or any security interest whatsoever.

16. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1.27.

17. Capital commitments

The company has capital commitments to refurbish the existing Tallaght Enterprise Centre as per the project approved under the Immigrant Investor Programme - Note 22.

18. Post-Balance Sheet Events

With the exception of the Main Road Enterprise Centre renovation work outlined above, there are no other significant events affecting the company since the year end.

19 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(121,943)	-	20,375	(101,568)
Short-term borrowings	(18,439)	20,375	(20,375)	(18,439)
Total liabilities from financing activities	<u>(140,382)</u>	<u>20,375</u>	<u>-</u>	<u>(120,007)</u>
Total Cash and cash equivalents (Note 13)				<u>507,603</u>
Total net cash				<u>387,596</u>

20. Grants and other information

	2022	2021
	€	€
Department of Employment Affairs and Social Protection	585,824	526,382
Pobal Covid 19 Stability Funds	-	75,036
	<u>585,824</u>	<u>601,418</u>

Partas Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
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585,824 601,418

Name of grantor: Department of Employment Affairs and Social Protection.
Name of grant: Community Employment Scheme (CE).
Purpose of the grant: To fund the employment of both CE participants and supervisors and funding towards training and material costs. Funds are applied to all CE payroll, administration, training and material costs.
Accounting for grants: Funding in the amount of €585,824 was granted for a 12 month period January - December 2022. The scheme financial year does not run directly in line with that of the sponsor company. However the scheme keeps separate bank accounts and keeps separate books and records to that of the sponsor company. The scheme prepares its own accounts based on its financial year and submits these annually to the grantor. Funding is restricted in accordance with the terms and conditions of the funding agreement.
Capital grants: No such grants received in the period.
Employees: There are no CE Scheme employees whose total employee benefits (excluding ER pension) that fall within each band of €10,000 from €60,000 upwards.
Restrictions: The grant is restricted as per terms and conditions of the annual funding agreement.
Tax clearance: Partas Company Limited by Guarantee CE Scheme holds a Tax Clearance Certificate.

21. Going Concern

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumption which assumes that the company will have sufficient resources to enable it to meet its liabilities as and when they fall due.

Based on this analysis, the directors and management have concluded that sufficient resources will be available to the company to enable it to meet its liabilities as and when they fall due. The directors therefore continue to adopt the going concern basis in preparing the company's financial statements.

22. Immigrant Investor Programme

The Immigrant Investor Programme (IIP) is a pathway for non-EEA nationals to secure immigration permission to Ireland on the basis of long-term investment of a sum of money in a project that has been approved for that purpose by the Department of Justice and other Government stakeholders. The company secured €2.8 million in Endowments in the form of 7 separate donations of €400,000 from 7 individual Donors seeking a residency permission under the IIP. The purpose of the approved project is to conduct major structural repair and renovation works involved in the refurbishment of the existing Tallaght Enterprise Centre and transformation of disused shipping containers into affordable spaces for start-up businesses, social enterprises, etc in Tallaght. Under the terms of the agreement, the company covenants to solely use an Endowment for the project in the manner described in the business plan within a period of two years following the Donor's IIP application approval by the Department of Justice.

At the 31 December 2022, the company had received four donations of €400,000 each. A fifth donation of €400,000 was received in January 2023 and it is anticipated that the remaining two donations will be received in 2023.

In February 2023, the company made a request to the Department of Justice for additional funding for the project and approval was received for additional investment funding of €800,000 under IIP. The company will now source donors for this additional investment amount.

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 June 2023.