

Company Number: 280626

**Partas Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2020**

Partas Company Limited By Guarantee
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Partas Company Limited By Guarantee
DIRECTORS AND OTHER INFORMATION

Directors	Aidan Thomas (Resigned 21 August 2020) Barbara Quinn David Kennedy Enda O' Toole (Resigned 21 August 2020) John Lahart Michelle Licciardi Carol Pemberton
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 168 Walkinstown Road Dublin 12
Bankers	Allied Irish Banks Tallaght Dublin 24 Ulster Bank Limited 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 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

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.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €44,006 (2019 - €44,593).

At the end of the financial year, the company has assets of €2,282,774 (2019 - €2,294,725) and liabilities of €2,089,185 (2019 - €2,145,142). The net assets of the company have increased by €44,006.

The company followed Government guidelines to contain the Covid-19 pandemic and this initially created difficult trading conditions. The company took a number of measures to mitigate the effect of the pandemic including health and safety measures to protect employees and other stakeholders alike. The curtailment of trading was kept to a minimum although due to Government restrictions a number of tenants in the enterprise centres had to temporarily cease trading. This impacted negatively on rental income earned in the year. The company responded by availing of Government supports and exercising tight control over overheads resulting in the company remaining profitable in what was a challenging year.

Directors and Secretary

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

Aidan Thomas (Resigned 21 August 2020)
Barbara Quinn
David Kennedy
Enda O' Toole (Resigned 21 August 2020)
John Lahart
Michelle Licciardi
Carol Pemberton

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

Future Developments

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 still exposed to the effects of the Covid-19 pandemic. In planning its future activities, the directors will seek to develop the company's activities whilst managing the effects of the difficult trading period caused by the pandemic.

Post Balance Sheet Events

The directors and the company's management team are closely assessing the impact of the Covid-19 pandemic on the company's people, operations and financial position since the year end. The directors note that this is a dynamic situation and at present there is a high degree of uncertainty in relation to the wider economic short-to-medium term impact.

The company continues to take measures to mitigate the effect of this event and the directors are satisfied that the company is in a strong financial position to withstand the potential future challenges in this context.

With the exception of Covid-19, there were 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 2020

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.

The directors are working continuously to mitigate the effects of Covid-19 and maintain a stable financial position. There remains sufficient mitigation measures available to the directors to ensure cash flows are managed. The directors are also satisfied with the continued support of external financiers.

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

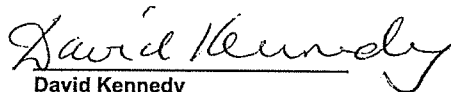
To ensure that proper books and accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the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

Signed on behalf of the board



Barbara Quinn
Director

23 November 2021



David Kennedy
Director

23 November 2021

Partas Company Limited By Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:


- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

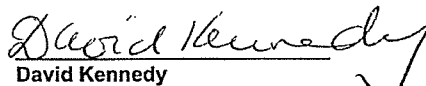
In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


Barbara Quinn
Director

23 November 2021


David Kennedy
Director

23 November 2021

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 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and 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 2020 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 5 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 solely 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 the Companies Act 2014.

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. In our opinion 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 disclosures of directors' remuneration and transactions required by 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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, 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 9, 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

168 Walkinstown Road

Dublin 12

23 November 2021

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:

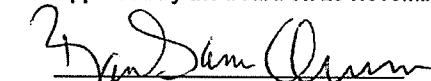
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 2020

	Notes	2020 €	2019 €
Income		1,559,154	1,551,402
Expenditure		(1,227,336)	(1,324,004)
Operating surplus	6	331,818	227,398
Exceptional items	7	(279,193)	(173,243)
Surplus before interest		52,625	54,155
Interest payable and similar expenses	8	(8,619)	(9,562)
Surplus for the financial year		44,006	44,593
Total comprehensive income		44,006	44,593

Approved by the board on 23 November 2021 and signed on its behalf by:


Barbara Quinn
Director


David Kennedy
Director


Partas Company Limited By Guarantee
BALANCE SHEET


as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	10	1,485,576	1,533,341
Investments	11	100	100
		<u>1,485,676</u>	<u>1,533,441</u>
Current Assets			
Debtors	13	384,493	129,478
Cash and cash equivalents		412,605	631,806
		<u>797,098</u>	<u>761,284</u>
Creditors: Amounts falling due within one year	14	<u>(844,660)</u>	<u>(802,857)</u>
Net Current Liabilities		<u>(47,562)</u>	<u>(41,573)</u>
Total Assets less Current Liabilities		<u>1,438,114</u>	<u>1,491,868</u>
Creditors			
Amounts falling due after more than one year	15	<u>(1,244,525)</u>	<u>(1,342,285)</u>
Net Assets		<u>193,589</u>	<u>149,583</u>
Reserves			
Capital reserves and funds		133,468	133,468
Income and expenditure account		60,121	16,115
Members' Funds		<u>193,589</u>	<u>149,583</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 23 November 2021 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 2020

	Retained surplus	Other reserves	Total
	€	€	€
At 1 January 2019	(28,478)	133,468	104,990
Surplus for the financial year	44,593	-	44,593
At 31 December 2019	16,115	133,468	149,583
Surplus for the financial year	44,006	-	44,006
At 31 December 2020	<u>60,121</u>	<u>133,468</u>	<u>193,589</u>

Partas Company Limited By Guarantee
CASH FLOW STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus for the financial year		44,006	44,593
Adjustments for:			
Exceptional items		279,193	173,243
Interest payable and similar expenses		8,619	9,562
Depreciation		47,765	48,066
Deferred income and capital grants		(78,378)	(78,378)
		<u>301,205</u>	<u>197,086</u>
Movements in working capital:			
Movement in debtors		(204,208)	(206,254)
Movement in creditors		(47,480)	82,498
		<u>49,517</u>	<u>73,330</u>
Cash generated from operations		49,517	73,330
Interest paid		(8,619)	(9,562)
		<u>40,898</u>	<u>63,768</u>
Cash flows from financing activities			
Repayment of long term loan		(19,382)	(18,439)
Advances to subsidiaries/group companies		(330,000)	52,817
		<u>(349,382)</u>	<u>34,378</u>
Net cash (used in)/generated from financing activities		(349,382)	34,378
		<u>(308,484)</u>	<u>98,146</u>
Net (decrease)/increase in cash and cash equivalents		(308,484)	98,146
Cash and cash equivalents at beginning of financial year		241,846	143,700
		<u>241,846</u>	<u>143,700</u>
Cash and cash equivalents at end of financial year	19	<u>(66,638)</u>	<u>241,846</u>

Partas Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Partas Company Limited By Guarantee is a company limited by guarantee incorporated in Republic of Ireland. Tallaght Enterprise Centre, Main Road, Tallaght, Dublin 24 is the registered office, 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 2020 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 fixed assets and depreciation

Tangible fixed 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 fixed 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 2020

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.

Partas Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

4. GRANTS AND OTHER INFORMATION	2020	2019
	€	€
Department of Employment Affairs and Social Protection	487,468	529,914
Pobal Covid 19 Stability Funds	165,826	-
Pobal RISE	28,140	62,863
	<u>681,434</u>	<u>592,777</u>

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 €487,468 was granted for a 12 month period January - December 2020. 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.

Name of grantor: Pobal on behalf of Department of Rural and Community Development.

Name of grant: Covid-19 Stability Scheme for Community and Voluntary, Charity and Social Enterprise Organisations.

Purpose of the grant: To support the delivery of services by eligible organisations negatively impacted by Covid-19 pandemic.

Accounting for grants: Funding in the amount of €165,826 was granted for a 12 month period January - December 2020. Funding in the amount of €75,036 was granted for the year 2021 and received in the year.

Capital grants: No such grants received in the period.

Employees: There are no 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 funding agreement.

Tax clearance: Partas Company Limited by Guarantee holds a Tax Clearance Certificate.

Name of Grantor: Pobal on behalf of Department of Rural and Community Development.

Name Of Grant: Dormant Accounts Fund Training and Mentoring Supports for Social Enterprises.

Purpose Of Grant: To fund the Realities In Social Enterprise (RISE) programme providing non-accredited training and mentoring to new and existing social enterprises focusing primarily in urban projects in the greater Dublin area. The programme which blends a combination of tuition with action coaching and mentoring will build capacity in the social enterprise sector, through developing skills to increase traded income whilst enhancing capacity to deliver goods and services.

Accounting for Grants: Drew down €28,140 of a total grant approved of €52,500 to cover a programme to be delivered between 10/12/2019 and 30/06/2020.

Capital Grants: No such grants received in the period.

Employees: There are no employees whose total employee benefits (excluding employer 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 funding agreement.

Tax Clearance: Partas Company Limited by Guarantee holds a Tax Clearance Certificate.

5. 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.

6. OPERATING SURPLUS	2020	2019
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	47,765	48,066
Amortisation of Deferred Income and Grants	<u>(78,378)</u>	<u>(78,378)</u>

Partas Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

7. EXCEPTIONAL ITEMS	2020	2019
	€	€
Provision for amount owed from group companies	<u>(279,193)</u>	<u>(173,243)</u>

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

8. INTEREST PAYABLE AND SIMILAR EXPENSES	2020	2019
	€	€
Interest	<u>8,619</u>	<u>9,562</u>

9. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 45, (2019 - 43).

	2020	2019
	Number	Number
Administration and Programmes	13	11
Community Employment Scheme Participants	<u>32</u>	<u>32</u>
	<u>45</u>	<u>43</u>

10. TANGIBLE FIXED ASSETS

	Land and buildings	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2020	2,644,926	66,454	2,711,380
At 31 December 2020	<u>2,644,926</u>	<u>66,454</u>	<u>2,711,380</u>
Depreciation			
At 1 January 2020	1,111,585	66,454	1,178,039
Charge for the financial year	47,765	-	47,765
At 31 December 2020	<u>1,159,350</u>	<u>66,454</u>	<u>1,225,804</u>
Net book value			
At 31 December 2020	<u>1,485,576</u>	<u>-</u>	<u>1,485,576</u>
At 31 December 2019	<u>1,533,341</u>	<u>-</u>	<u>1,533,341</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 (1004561).

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.

Partas Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

11. INVESTMENTS

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 December 2020	100	100
Net book value		
At 31 December 2020	<u>100</u>	<u>100</u>
At 31 December 2019	<u>100</u>	<u>100</u>

12. HOLDINGS IN SUBSIDIARY AND SUB-SUBSIDIARY UNDERTAKINGS

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

Name: Social and Local Enterprise Alliance DAC
 Address: Tallaght Enterprise Centre, Main Road, Tallaght, Dublin 24
 Nature of business: Holding company
 Details of investment: Ordinary 100%
 Year end: 31 December 2020
 Capital and reserves: (€119,815)
 Profit/ (loss) for the year: (€68,750)

Name: The County Fare Limited
 Address: Bolbrook Enterprise Centre, Avonmore Road, Tallaght, Dublin 24
 Nature of business: Cafe
 Details of investment: Ordinary 100%
 Year end: 31 December 2020
 Capital and reserves: (€173,318)
 Profit/ (loss) for the year: €5,705

Name: Dodder Valley Brewery Limited
 Address: Bolbrook Enterprise Centre, Avonmore Road, Tallaght, Dublin 24
 Nature of business: Craft brewery
 Details of investment: Ordinary 100%
 Year end: 31 December 2020
 Capital and reserves: (€265,360)
 Profit/ (loss) for the year: (€29,222)

Name: Kitchen Time Limited
 Address: Bolbrook Enterprise Centre, Avonmore Road, Tallaght, Dublin 24
 Nature of business: Commercial kitchen
 Details of investment: Ordinary 100%
 Year end: 31 December 2020
 Capital and reserves: (€168,581)
 Profit/ (loss) for the year: (€15,847)

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.

Partas Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

13. DEBTORS	2020	2019
	€	€
Trade debtors	19,286	65,709
Amounts owed by group companies	350,000	20,000
Taxation	-	2,614
Accrued income	15,207	41,155
	<u>384,493</u>	<u>129,478</u>

The balance relating to amounts owed by group companies represents amounts advanced by the company to group companies of €1,309,213 less a provision for impairment of €958,213. The amounts owed and impairment are analysed as follows:

Social and Local Enterprise Alliance DAC: Amounts advanced €694,478, Provision for impairment €344,478.

Kitchen Time Limited: Amounts advanced €164,916, Provision for impairment €164,916.

The County Fare Limited: Amounts advanced €179,707, Provision for impairment €179,707.

Dodder Valley Brewery Limited: Amounts advanced €269,112, Provision for impairment €269,112.

In addition to directly providing funds to group companies, the company also directly paid the salaries of staff who devote part of their time to working in these group companies. This cost is absorbed as an expense in totality by the company and is not reflected in the amounts owed by group companies nor as an expense in the group companies themselves.

14. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Bank overdrafts	479,243	389,960
Tallaght Trust Fund CLG loan	18,440	18,440
Payments received on account	158,493	203,488
Trade creditors	27,830	99,567
Taxation	93,373	6,356
Other creditors	39,167	35,433
Accruals	28,114	49,613
	<u>844,660</u>	<u>802,857</u>

Partas Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

15. CREDITORS	2020	2019
Amounts falling due after more than one year	€	€
Tallaght Trust Fund CLG loan	143,358	162,740
Deferred Income and Grants	1,101,167	1,179,545
	<u>1,244,525</u>	<u>1,342,285</u>
Loans		
Repayable in one year or less, or on demand (Note 14)	497,683	408,400
Repayable between one and two years	36,878	36,878
Repayable between two and five years	55,317	55,317
Repayable in five years or more	51,163	70,545
	<u>641,041</u>	<u>571,140</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 itself had no material capital commitments at the financial year-ended 31 December 2020. Its subsidiary company Social and Local Enterprise Alliance DAC received grant approval for the renovation of Bolbrook Enterprise Centre from Enterprise Ireland. The terms of the grant are such that the expenditure be incurred in the first instance with the subsequent release of the grant once incurred. As parent company, Partas Company Limited by Guarantee has arranged an overdraft facility with AIB to specifically cover the payment of costs prior to grant drawdown.

18. POST-BALANCE SHEET EVENTS

The directors and the company's management team are closely assessing the impact of the Covid-19 pandemic on the company's people, operations and financial position since the year end. The directors note that this is a dynamic situation and at present there is a high degree of uncertainty in relation to the wider economic short-to-medium term impact.

The company continues to take measures to mitigate the effect of this event and the directors are satisfied that the company is in a strong financial position to withstand the potential future challenges in this context.

With the exception of Covid-19, there were no other significant events affecting the company since the year end.

19. CASH AND CASH EQUIVALENTS	2020	2019
	€	€
Cash and bank balances	412,605	631,806
Bank overdrafts	(479,243)	(389,960)
	<u>(66,638)</u>	<u>241,846</u>

Partas Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

20 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(162,740)	-	19,382	(143,358)
Short-term borrowings	1,560	349,382	(19,382)	331,560
Total liabilities from financing activities	<u>(161,180)</u>	<u>349,382</u>	<u>-</u>	<u>188,202</u>
Total Cash and cash equivalents (Note 19)				<u>(66,638)</u>
Total net debt				<u>121,564</u>

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.

The directors are working continuously to mitigate the effects of Covid-19 and maintain a stable financial position. There remains sufficient mitigation measures available to the directors to ensure cash flows are managed. The directors are also satisfied with the continued support of external financiers.

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. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 November 2021.