

Company registration number: 17849

Cumann Lucht Capaillini Chonamara
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2016

Cumann Lucht Capaillini Chonamara
(A Company Limited by Guarantee and not having Share Capital)

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Cumann Lucht Capaillini Chonamara
Company limited by guarantee

Directors and other information

Directors

Noel Brett
Dermot Power
Philip Morgan
Noel Farrell
Sean Carey
Joan Dahill
Michael Flanagan
Damien Gill
Martin Goulding
Phyllis Jones
Michael Laffey
Keith Murray
Denise Norton
Nancy O'Connell
Andrew O'Donoghue
Peter O'Malley
Dermot Power
Frank Quinn
Joseph Ramsay
Eric Walsh

Secretary

Carol O'Connor

Company number

17849

Registered office

The Showgrounds
Clifden

Cumann Lucht Capaillini Chonamara
Company limited by guarantee

Directors and other information

Co. Galway

Auditor

Arkins Kenny & Co
Unit 15
Galway Technology Park
Parkmore
Galway

Bankers

Bank of Ireland

Cumann Lucht Capaillini Chonamara
Company limited by guarantee

Directors and other information

Clifden
Co. Galway

Solicitors

William B Gavin & Co
4 Devon Place
The Crescent
Galway

Cumann Lucht Capaillini Chonamara
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Directors report (continued)

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2016.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Noel Brett	President	
Dermot Power		
Philip Morgan	Finance Officer	
Noel Farrell	HR Officer	
Sean Carey		
Joan Dahill		
Michael Flanagan		
Damien Gill		Eric Walsh
Martin Goulding		Joseph Ramsay
Phyllis Jones		Frank Quinn
Michael Laffey		Peter O'Malley
Keith Murray		Andrew O'Donoghue
Denise Norton		Nancy O'Connell

Principal activities

The principal activity of the company is maintaining the Stud Book of the Connemara Pony Breeders and also engaging in related activities. The company is limited by guarantee not having a share capital and is recognised for charitable tax relief by Revenue(CHY5864). The company's main sources of revenue are membership fees, foal registrations, show income and government grants.

Development and performance

The company made a profit of €20,843 for the year ended 31 December 2016. The balance sheet shows reserves of €529,919.

Principal risks and uncertainties

Cumann Lucht Capaillini Chonamara
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Directors report (continued)

The main risks and uncertainties that affect the company are as follows:

- Raising funds as required to support the activities of the company.
- Maintaining grants received from Department of Agriculture, Food and the Marine.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

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Directors report

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of 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 accounting records of the company are located at The Showgrounds, Clifden, Co. Galway..

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, Arkins Kenny & Co Certified Public Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

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Directors responsibilities statement

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" issued by the Financial Reporting Council, and promulgated by the Institute of Certified Public Accountants in Ireland. 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 profit or loss 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 and then apply them consistently;
- make judgments 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 profit or loss 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 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.

Independent auditor's report to the members of Cumann Lucht Capaillini Chonamara (continued)

We have audited the financial statements of Cumann Lucht Capaillini Chonamara for the year ended 31 December 2016 which comprise the Income & Expenditure Account, statement of income and retained earnings, balance sheet, statement of cash flows and related notes. The relevant 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" 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 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 auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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 Auditing Practices Board's Ethical Standards for Auditors.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 of the assets, liabilities and financial position of the company as at 31 December 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

**Independent auditor's report to the members of
Cumann Lucht Capaillini Chonamara (continued)**

- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

**Independent auditor's report to the members of
Cumann Lucht Capaillini Chonamara**

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

John Kenny

For and on behalf of

Arkins Kenny & Co

Certified Public Accountants and Statutory Audit Firm

Unit 15

Galway Technology Park

Parkmore

Galway

Cumann Lucht Capaillini Chonamara
(A Company Limited by Guarantee and not having Share Capital)

Income & expenditure account (continued)
Financial year ended 31 December 2016

	Note	2016 €	2015 €
Turnover	5	437,861	404,836
Cost of sales		(21,432)	(7,015)
Gross profit		<hr/> 416,429	<hr/> 397,821
Administrative expenses		(501,601)	(488,950)
Other operating income	6	106,015	88,753
Operating profit/(loss)	7	<hr/> 20,843	<hr/> (2,376)
Profit before taxation		<hr/> 20,843	<hr/> (2,376)
Tax on profit		-	-
Profit/(loss) for the financial year		<hr/> 20,843	<hr/> (2,376)
		<hr/> <hr/>	<hr/> <hr/>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 18 form part of these financial statements.

Cumann Lucht Capaillini Chonamara
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Statement of income and retained earnings (continued)
Financial year ended 31 December 2016

	2016	2015
	€	€
Profit/(loss) for the financial year	20,843	(2,376)
Retained earnings at the start of the financial year	509,076	511,452
	<hr/>	<hr/>
Retained earnings at the end of the financial year	529,919	509,076
	<hr/>	<hr/>

Cumann Lucht Capaillini Chonamara
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Balance sheet (continued)
As at 31 December 2016

		2016		2015	
	Note	€	€	€	€
Fixed assets					
Tangible assets	11	469,815		474,910	
		<hr/>		<hr/>	
			469,815		474,910
Current assets					
Stocks	12	9,411		23,484	
Debtors	13	25,298		21,832	
Cash at bank and in hand		67,579		52,059	
		<hr/>		<hr/>	
		102,288		97,375	
Creditors: amounts falling due					
within one year	14	(42,184)		(63,209)	
		<hr/>		<hr/>	
Net current assets			60,104		34,166
			<hr/>		<hr/>
Total assets less current liabilities			529,919		509,076
			<hr/>		<hr/>
Net assets			529,919		509,076
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Profit and loss account	17	529,919		509,076	
		<hr/>		<hr/>	

The notes on pages 12 to 18 form part of these financial statements.

Cumann Lucht Capaillini Chonamara
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Balance sheet (continued)
As at 31 December 2016

Members funds	529,919	509,076
	<u> </u>	<u> </u>

These financial statements were approved by the board of directors on and signed on behalf of the board by:

Noel Brett
Director

Dermot Power
Director

The notes on pages 12 to 18 form part of these financial statements.

Cumann Lucht Capaillini Chonamara
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Statement of cash flows (continued)
Financial year ended 31 December 2016

	2016	2015
	€	€
Cash flows from operating activities		
Profit/(loss) for the financial year	20,843	(2,376)
<i>Adjustments for:</i>		
Depreciation of tangible assets	13,016	11,828
Government grant income	(106,015)	(88,753)
Accrued expenses/(income)	(100)	-
<i>Changes in:</i>		
Stocks	14,073	(6,819)
Trade and other debtors	(3,466)	(7,507)
Trade and other creditors	(20,925)	(29,716)
	<hr/>	<hr/>
Cash generated from operations	(82,574)	(123,343)
	<hr/>	<hr/>
Net cash used in operating activities	(82,574)	(123,343)
	<hr/> <hr/>	<hr/> <hr/>
Cash flows from investing activities		
Purchase of tangible assets	(7,920)	(3,342)
	<hr/>	<hr/>
Net cash used in investing activities	(7,920)	(3,342)
	<hr/> <hr/>	<hr/> <hr/>
Cash flows from financing activities		
Government grant income	106,015	88,753
	<hr/>	<hr/>
Net cash from financing activities	106,015	88,753
	<hr/> <hr/>	<hr/> <hr/>

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Statement of cash flows (continued)
Financial year ended 31 December 2016

	2016	2015
	€	€
Net increase/(decrease) in cash and cash equivalents	15,521	(37,932)
Cash and cash equivalents at beginning of financial year	52,059	89,991
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	67,580	52,059
	<hr/> <hr/>	<hr/> <hr/>

Cumann Lucht Capaillini Chonamara
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Notes to the financial statements (continued)
Financial year ended 31 December 2016

1. General information

The company is a private company limited by guarantee, registered in Republic of Ireland. The address of the registered office is The Showgrounds, Clifden, Co. Galway.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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Notes to the financial statements (continued)
Financial year ended 31 December 2016

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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Notes to the financial statements
Financial year ended 31 December 2016

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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Notes to the financial statements
Financial year ended 31 December 2016

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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Notes to the financial statements (continued)
Financial year ended 31 December 2016

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Cumann Lucht Capaillini Chonamara
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Notes to the financial statements (continued)
Financial year ended 31 December 2016

The company is limited by guarantee not having a share capital. The liability of each member in the event of the company being wound up is €1.27.

5. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

Cumann Lucht Capaillini Chonamara
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Notes to the financial statements (continued)
Financial year ended 31 December 2016

6. Other operating income

	2016	2015
	€	€
Government grant income	106,015	88,753
	<u> </u>	<u> </u>

7. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2016	2015
	€	€
Depreciation of tangible assets	13,016	11,828
Cost of stocks recognised as an expense	21,432	7,015
Fees payable for the audit of the financial statements	4,838	4,100
	<u> </u>	<u> </u>

8. Staff costs

	2016	2015
	Number	Number
The aggregate payroll costs incurred during the financial year were:		
	2016	2015
	€	€
Wages and salaries	118,135	126,052
Social insurance costs	12,654	12,858
	<u> </u>	<u> </u>
	130,789	138,910
	<u> </u>	<u> </u>

9. Other interest receivable and similar income

10. Appropriations of profit and loss account

Cumann Lucht Capaillini Chonamara
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Notes to the financial statements (continued)
Financial year ended 31 December 2016

	2016	2015
	€	€
At the start of the financial year	509,076	511,452
Profit/(loss) for the financial year	20,843	(2,376)
	<hr/>	<hr/>
At the end of the financial year	529,919	509,076
	<hr/> <hr/>	<hr/> <hr/>

Cumann Lucht Capaillini Chonamara
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Notes to the financial statements (continued)
Financial year ended 31 December 2016

11. Tangible assets

	Freehold property property equipment	property Short Fixtures, Total	Long	leasehold fittings and	leasehold
	€	€	€	€	€
Cost					
At 1 January 2016	332,219	21,109	368,630	121,899	843,857
Additions	-	-	-	7,920	7,920
Grants Received	(112,976)	-	(67,867)	(63,761)	(244,604)
At 31 December 2016	<u>219,243</u>	<u>21,109</u>	<u>300,763</u>	<u>66,058</u>	<u>607,173</u>
Depreciation					
At 1 January 2016	59,779	18,266	-	46,297	124,342
Charge for the financial year	4,477	422	-	8,117	13,016
At 31 December 2016	<u>64,256</u>	<u>18,688</u>	<u>-</u>	<u>54,414</u>	<u>137,358</u>
Carrying amount					
At 31 December 2016	<u>154,987</u>	<u>2,421</u>	<u>300,763</u>	<u>11,644</u>	<u>469,815</u>
At 31 December 2015	<u>159,464</u>	<u>2,843</u>	<u>300,763</u>	<u>11,840</u>	<u>474,910</u>

The members are satisfied that the value of the freehold land and buildings are not more than their market value.

A portion of land was purchased in 1966 with a covenant that in the event of the society selling the lands or going into liquidation the original seller has the option to buy back the lands for the price it was sold (£1,000).

12. Stocks

2016 2015

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Notes to the financial statements (continued)
Financial year ended 31 December 2016

	€	€
Finished goods and goods for resale	9,411	23,484
	<u> </u>	<u> </u>

Cumann Lucht Capaillini Chonamara
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Notes to the financial statements (continued)
Financial year ended 31 December 2016

13. Debtors

	2016	2015
	€	€
Trade debtors	13,425	13,604
Evalon Ltd	11,673	8,028
Prepayments	200	200
	<hr/>	<hr/>
	25,298	21,832
	<hr/> <hr/>	<hr/> <hr/>

14. Creditors: amounts falling due within one year

	2016	2015
	€	€
Trade creditors	34,375	48,899
Prepaid Membership	1,600	1,050
Tax and social insurance:		
PAYE and social welfare	1,991	7,577
VAT	118	1,483
Accruals	4,100	4,200
	<hr/>	<hr/>
	42,184	63,209
	<hr/> <hr/>	<hr/> <hr/>

15. Government grants

	2016	2015
	€	€
At the start of the financial year	-	1,230
Grants received or receivable	-	88,753
Released to profit or loss	-	(89,983)
	<hr/>	<hr/>
At the end of the financial year	-	-
	<hr/> <hr/>	<hr/> <hr/>

Cumann Lucht Capaillini Chonamara
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Notes to the financial statements (continued)
Financial year ended 31 December 2016

The amounts recognised in the financial statements for government grants are as follows:

	2016	2015
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	106,015	88,753
	<u> </u>	<u> </u>

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Notes to the financial statements (continued)
Financial year ended 31 December 2016

16. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2016	2015
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	13,425	13,604
Other debtors	11,873	8,228
Cash at bank and in hand	67,579	52,059
	<hr/>	<hr/>
	92,877	73,891
	<hr/> <hr/>	<hr/> <hr/>
Financial liabilities measured at amortised cost		
Trade creditors	34,375	48,899
Other creditors	5,700	5,250
	<hr/>	<hr/>
	40,075	54,149
	<hr/> <hr/>	<hr/> <hr/>

17. Reserves

The income & expenditure account represents cumulative gains and losses recognised in the income and expenditure account.

18. Contingent assets and liabilities

A portion of land was purchased in 1966 with a covenant that in the event of the socety selling the land or going into liquiuidation, the original seller has the option to buy back the lands for the original sale price (£1,000).

19. Controlling party

Cumann Lucht Capaillini Chonamara
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Notes to the financial statements (continued)
Financial year ended 31 December 2016

The company is under the control of the committee listed on page one of the accounts.

20. Approval of financial statements

The board of directors approved these financial statements for issue on _____.

Cumann Lucht Capaillini Chonamara
(A Company Limited by Guarantee and not having Share Capital)

The following pages do not form part of the statutory accounts.

Cumann Lucht Capaillini Chonamara
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account (continued)
Financial year ended 31 December 2016

	2016	2015
	€	€
Turnover		
Membership	85,943	93,291
Inspection Fees	42,050	41,034
Foal Registration Fees	164,658	122,963
Ownership Transfer Fees	31,972	31,377
Duplicate Passports	9,657	9,349
Prefixes	550	1,000
Microchips	240	200
Show Income	89,547	91,224
Stallion parade Income	1,990	2,320
Shop/Callaini Income	8,664	9,348
December Show	2,590	2,730
	<hr/>	<hr/>
	437,861	404,836
 Cost of sales		
Opening stock	(23,484)	(16,665)
Purchases	(7,359)	(13,834)
	<hr/>	<hr/>
	(30,843)	(30,499)
 Closing stock	9,411	23,484
	<hr/>	<hr/>
	(21,432)	(7,015)
 Gross profit	<hr/>	<hr/>
	416,429	397,821
 Gross profit percentage	95.1%	98.3%

Cumann Lucht Capaillini Chonamara
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account (continued)
Financial year ended 31 December 2016

	2016	2015
	€	€
Overheads		
Administrative expenses		
Wages and salaries	(118,135)	(126,052)
Employer's PRSI contributions	(12,654)	(12,858)
Staff training	(800)	-
Rates	(194)	-
MicroChips	-	(20,179)
Insurance	(6,903)	(4,589)
Light and heat	(3,600)	(3,880)
Repairs and maintenance	(13,574)	(7,903)
Postage	(20,061)	(23,513)
Printing & Stationary	(35,339)	(39,404)
Advertising	(1,924)	(170)
Marketing & Promotion	(10,270)	(7,401)
Registration & Inspection Costs	(31,475)	(40,228)
Parentage Testing Costs	(108,242)	(60,825)
Telephone	(2,484)	(3,092)
Computer costs	(5,588)	(5,718)
Spring Weekend Costs	(1,500)	(3,590)
Performance Sponsorship	(2,259)	(259)
Motor expenses	(1,316)	(3,329)
Education Seminars	-	(2,945)
Judges Courses	-	(949)
Legal and professional	(2,587)	(10,173)
Consultancy fees	(3,100)	-
Accountancy fees	(1,165)	(1,840)
Auditors remuneration	(4,838)	(4,100)

Cumann Lucht Capaillini Chonamara
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account (continued)
Financial year ended 31 December 2016

	2016	2015
	€	€
Bank charges	(3,560)	(2,792)
Amortisation of Grants	-	1,230
Therapeutic Riding	-	(1,781)
Council & Soceity Meetings	(10,219)	(11,024)
General expenses	(2,657)	(2,620)
Charitable donations	(380)	(1,050)
Show Expenses	(80,482)	(72,021)
Christmas Show	(3,279)	(4,067)
Depreciation of tangible assets	(13,016)	(11,828)
	<hr/>	<hr/>
	(501,601)	(488,950)
 Other operating income		
Government grants recognised directly in income	106,015	88,753
	<hr/>	<hr/>
	106,015	88,753
 Operating profit/(loss)	 20,843	 (2,376)
 Operating profit/(loss) percentage	 4.8%	 0.6%
 Profit before taxation	 20,843	 (2,376)
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