Financial Statements

Tennis Ireland CLG

For the Financial year Ended 31 December 2016

Registered number: 342413

Tennis Ireland CLG
(A Company Limited by Guarantee)

Company Information

Directors	Desmond Allen (resigned 5 August 2016) John Delaney Kieran Tobin Olwyn Raftery David Barber Clifford Carroll George Lucas (resigned 27 January 2017) Joseph Power Stephen Reid William Meehan Jimmy Cahill George Stevenson
Company secretary	William Meehan
Registered number	342413
Registered office	Dublin City University Glasnevin Dublin 9
Independent auditors	Grant Thornton Chartered Accountants & Registered Auditors Molyneux House Bride Street Dublin 8
Bankers	Allied Irish Bank plc 67/71 Morehampton Road Dublin 4
	Allied Irish Bank plc International Centre, IFSC Dublin 1
	Danske Bank Donegal Square West Belfast
Solicitors	Sheehan & Company 1 Clare Street Dublin 2

Tennis Ireland CLG
(A Company Limited by Guarantee)

Contents

Directors' Report
For the Financial year Ended 31 December 2016

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

Principal activities

Tennis Ireland is a company limited by guarantee and without a share capital. The company has a total of eleven directors who work closely with the chief executive.

Tennis Ireland is the national governing body for the sport of tennis in Ireland. Founded in 1908, it has approximately 200 affiliated clubs and the combined membership of these clubs is estimated at 80,000 members. Tennis Ireland stages various national championships, ITF Futures and ATP Challengers events and also competes in the Federation Cup and the Davis Cup. It also operates a variety of development programmes on both a national and provincial level for both senior and junior elite players.

Tennis Ireland has five broad areas of responsibility as follows:

Administration and regulating the game at all levels.

Organising competitions at various levels, from wheelchair tennis through to the Davis Cup.

Developing the sport through the provision of technical, coaching and financial support for a variety of national and provincial programmes which impact at both elite and recreational levels of the game. Tennis Ireland also has responsibility for coaches' education.

The management and development of the National Tennis Academy at DCU together with the various national and provincial development programmes which support this initiative.

Promoting the game in the widest possible sense and specifically to the various key constituencies such as government and media.

Results and dividends

The profit for the financial year, after taxation, amounted to €133,801 (2015 - €138,395).

Directors

The directors who served during the financial year were:

Desmond Allen (resigned 5 August 2016)
John Delaney
Kieran Tobin
Olwyn Raftery
David Barber
Clifford Carroll
George Lucas (resigned 27 January 2017)
Joseph Power
Stephen Reid
William Meehan
Jimmy Cahill
George Stevenson

Directors' Report (continued)

For the Financial year Ended 31 December 2016

Principal risks and uncertainties

Economic risk

The risk of increased interest rates and/or inflation having an adverse impact on served markets. Theses risks are managed by innovative product sourcing and strict controls of costs.

Financial risk

The directors of the company closely monitor the company's trading activities to manage credit, liquidity and other financial risk.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Dublin City University, Glasnevin, Dublin 9.

Events since the end of the year

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

Future developments

The company plans to continue its present activities.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 28 April 2017 and signed on its behalf.

William Meehan	John Delaney
Director	Director

Tennis Ireland CLG
(A Company Limited by Guarantee)

Directors' Responsibilities Statement

For the Financial year Ended 31 December 2016

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss of the Company for that 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

William Meehan
Director

Date: 28 April 2017

John Delaney
Director

Date: 28 April 2017

Grant Thornton

Independent Auditors' Report to the Members of Tennis Ireland CLG

We have audited the financial statements of Tennis Ireland CLG for the financial year ended 31 December 2016, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes.   including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 the Auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Annual 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 in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2016 and of its profit for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Independent Auditors' Report to the Members of Tennis Ireland CLG

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.
- 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Noel Delaney, FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Registered Auditors

Molyneux House
Bride Street
Dublin 8

28 April 2017

Statement of Comprehensive Income

For the Financial year Ended 31 December 2016

	Note	2016 €	2015 €
Turnover		2,212,347	2,149,507
Gross profit		2,212,347	2,149,507
Administrative expenses		(2,119,617)	(2,011,112)
Other operating income		41,071	-
Operating profit		133,801	138,395
Profit for the financial year		133,801	138,395
Other comprehensive income for the financial year			
Total comprehensive income for the financial year		133,801	138,395

All amounts relate to continuing operations.

Balance Sheet

As at 31 December 2016

	Note		2016 €		2015 €
Fixed assets					
Tangible fixed assets			1,500,410		1,652,798
Fixed asset investments			962		962
			1,501,372		1,653,760
Current assets					
Stocks	11	1,657		1,657	
Debtors: amounts falling due within one year	12	168,272		137,995	
Cash at bank and in hand	13	586,319		490,598	
		756,248		630,250	
Creditors: amounts falling due within one year	14	(344,846)		(422,923)	
Net current assets			411,402		207,327
Total assets less current liabilities			1,912,774		1,861,087
Creditors: amounts falling due after more than one year	15		(985,366)		(1,067,480)
Net assets			927,408		793,607
Capital and reserves					
Profit and loss account	17		927,408		793,607
Shareholders' funds			927,408		793,607

The financial statements were approved and authorised for issue by the board:

William Meehan
Director

John Delaney
Director

Date: 28 April 2017

Statement of Changes in Equity
For the Financial year Ended 31 December 2016

	Profit and loss account	Total equity
	€	€
At 1 January 2016	793,607	793,607
Comprehensive income for the financial year		
Profit for the financial year	133,801	133,801
At 31 December 2016	927,408	927,408

Statement of Changes in Equity
For the Financial year Ended 31 December 2015

	Profit and loss account	Total equity
	€	€
At 1 January 2015	655,212	655,212
Comprehensive income for the year		
Profit for the year	138,395	138,395
At 31 December 2015	793,607	793,607

The notes on pages 10 to 21 form part of these financial statements.

Statement of Cash Flows
For the Financial year Ended 31 December 2016

	2016 €	2015 €
Cash flows from operating activities		
Profit for the financial financial year	133,801	138,395
Adjustments for:		
Amortisation of intangible assets	(82,114)	(101,004)
Depreciation of tangible assets	174,320	172,233
Increase in stocks	-	(381)
Increase in debtors	(30,277)	46,673
Increase in creditors	(78,077)	(37,514)
Net cash generated from operating activities	117,653	218,402
Cash flows from investing activities		
Purchase of tangible fixed assets	(21,932)	(46,182)
Net cash from investing activities	(21,932)	(46,182)
Cash flows from financing activities		
Repayment of loans	-	(17,775)
Net cash used in financing activities	-	(17,775)
Net increase / (decrease) in cash and cash equivalents	95,721	154,445
Cash and cash equivalents at beginning of financial year	490,598	336,153
Cash and cash equivalents at the end of financial year	586,319	490,598
Cash at bank and in hand	586,319	490,598
	586,319	490,598

Notes to the Financial Statements

For the Financial year Ended 31 December 2016

1. General information

Tennis Ireland CLG is a company limited by guarantee, having no share capital and incorporated in Ireland (Registered number 342413) with a registered office at Dublin City University, Glasnevin, Dublin 9. It is a registered sports body.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements
For the Financial year Ended 31 December 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

National indoor training centre	- 5% straight line
Equipment, fixtures & fittings	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first outbasis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements

For the Financial year Ended 31 December 2016

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements
For the Financial year Ended 31 December 2016

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

Notes to the Financial Statements

For the Financial year Ended 31 December 2016

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Taxation

The company is exempt from corporation tax as a sporting body. The company does not carry out its activities for gain and accordingly has not provided for corporation tax.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Useful lives of depreciable assets
The annual depreciation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Notes to the Financial Statements

For the Financial year Ended 31 December 2016

4. Turnover

An analysis of turnover by class of business is as follows:

	2016 €	2015 €
Club affiliation fees	71,832	74,909
Player capitation fees	508,060	481,115
Tournament permit fees	24,724	24,199
Tournament capitation fees	98,478	101,603
National training centre fees	260,847	249,500
Sponsorship	84,615	108,043
Davis cup income	-	58,513
Development income	103,100	55,014
Coaching income	246,840	187,927
Tournament income	143,531	134,198
Court hire	23,318	29,449
Garda vetting	5,637	4,686
Sport Ireland	532,730	529,497
Sport Northern Ireland	108,635	110,854
Total	2,212,347	2,149,507

Club affiliation and players capitation fees are those received by the company from affiliated clubs and their members.

Government grants are those received from the Sport Ireland, the National Lottery and Sport Northern Ireland.

5. Other operating income

	2016 €	2015 €
Insurance claims receivable	41,071	-
	41,071	-

Notes to the Financial Statements
For the Financial year Ended 31 December 2016

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2016 €	2015 €
Depreciation of tangible fixed assets	174,320	172,233
Exchange differences	(28,251)	(34,802)
Defined contribution pension cost	17,422	23,229

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 €	2015 €
Wages and salaries	501,599	366,257
Social insurance costs	63,768	49,448
Cost of defined contribution scheme	17,422	23,229
	582,789	438,934

Capitalised employee costs during the financial year amounted to €NIL (2015 - €NIL).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2016 No.	2015 No.
Management (including executive directors)	3	3
Administration	10	7
	13	10

8. Directors' remuneration

	2016 €	2015 €
Directors' emoluments	128,686	82,009
Company contributions to defined contribution pension schemes	17,422	23,229
	146,108	105,238

Notes to the Financial Statements

For the Financial year Ended 31 December 2016

9. Tangible fixed assets

	National indoor training centre €	Equipment, fixtures & fittings €	Total €
Cost or valuation			
At 1 January 2016	2,885,211	528,634	3,413,845
Additions	2,724	19,208	21,932
At 31 December 2016	2,887,935	547,842	3,435,777
Depreciation			
At 1 January 2016	1,343,915	417,132	1,761,047
Charge for the period on owned assets	144,261	30,059	174,320
At 31 December 2016	1,488,176	447,191	1,935,367
Net book value			
At 31 December 2016	1,399,759	100,651	1,500,410
At 31 December 2015	1,541,296	111,502	1,652,798

Notes to the Financial Statements
For the Financial year Ended 31 December 2016

9. Tangible fixed assets (continued)

	National indoor training centre €	Equipment, fixtures & fittings €	Total €
Cost or valuation			
At 1 January 2015	2,880,139	487,524	3,367,663
Additions	5,072	41,110	46,182
At 31 December 2015	2,885,211	528,634	3,413,845
Depreciation			
At 1 January 2015	1,199,909	388,905	1,588,814
Charge for the period on owned assets	144,006	28,227	172,233
At 31 December 2015	1,343,915	417,132	1,761,047
Net book value			
At 31 December 2015	1,541,296	111,502	1,652,798
At 31 December 2014	1,680,230	98,619	1,778,849

The net book value of land and buildings may be further analysed as follows:

	2016 €	2015 €
Freehold	1,399,759	1,541,296
	1,399,759	1,541,296

Notes to the Financial Statements

For the Financial year Ended 31 December 2016

10. Financial assets

	Listed investments €
Cost or valuation	
At 1 January 2016	962
At 31 December 2016	962
Net book value	
At 31 December 2016	962
At 31 December 2015	962

	Listed investments €
Cost or valuation	
At 1 January 2015	962
At 31 December 2015	962
Net book value	
At 31 December 2015	962
At 31 December 2014	962

11. Stocks

	2016 €	2015 €
Finished goods and goods for resale	1,657	1,657
	1,657	1,657

Notes to the Financial Statements

For the Financial year Ended 31 December 2016

12. Debtors

	2016 €	2015 €
Trade debtors	167,437	98,119
Other debtors	-	39,041
Prepayments and accrued income	835	835
	168,272	137,995

13. Cash and cash equivalents

	2016 €	2015 €
Cash at bank and in hand	586,319	490,598
	586,319	490,598

14. Creditors: Amounts falling due within one year

	2016 €	2015 €
Trade creditors	73,072	154,288
Taxation and social security	3,835	35,359
Accruals	77,740	61,770
Deferred income	190,199	171,506
	344,846	422,923

	2016 €	2015 €
Other taxation and social security		
PAYE/PRSI	3,835	35,359
	3,835	35,359

Notes to the Financial Statements

For the Financial year Ended 31 December 2016

15. Creditors: Amounts falling due after more than one year

	2016 €	2015 €
Government grants received	985,366	1,067,480
	985,366	1,067,480

The capital grant was received from the Department of Arts, Sport and Tourism in relation to the building of the National Indoor Training Centre. The grant is deferred and recognised in the income statement over the useful like of the related asset. Under the grant agreement, the Minister for Arts, Sports and Tourism has a charge over the related assets of the company.

16. Financial instruments

	2016 €	2015 €
Financial assets		
Financial assets measured at fair value through profit or loss	586,319	490,598
	586,319	490,598

Financial assets measured at fair value through profit or loss comprise of cash at bank.

17. Reserves

Profit and loss account

Includes all current and prior period retained surplus' and deficits.

18. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 28 April 2017