

Company Number: 458201

**Turn2me Limited**  
(A company limited by guarantee, without a share capital)  
**Abridged Financial Statements**  
**for the year ended 29 February 2016**

**Turn2me Limited**  
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**CONTENTS**

	<b>Page</b>
Directors' Responsibilities Statement	3
Independent Auditor's Special Report to the Directors	4 - 5
Abridged Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Abridged Financial Statements	8 - 10

## **Turn2me Limited**

(A company limited by guarantee, without a share capital)

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 29 February 2016

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. 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 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 and 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.

### **Signed on behalf of the board**

**Diarmuid Scollard**  
Director

**19 January 2017**

**Stephen Biddulph**  
Director

**19 January 2017**

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TURN2ME LIMITED**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

On 19 January 2017 we reported as auditors of Turn2me Limited to the directors of the company on the copy of the abridged financial statements for the year ended 29 February 2016 on pages 6 to 10 and our report was as follows:

'We have examined :

- (i) the abridged financial statements for the year ended 29 February 2016 on pages 6 to 10 which the directors of Turn2me Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

This report is made solely to the company's members, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).'

### **Other Information**

On 19 January 2017 we reported as auditors of Turn2me Limited to the members on the company's financial statements for the year ended 29 February 2016 to be laid before its Annual General Meeting and our report was as follows:

'We have audited the financial statements of Turn2me Limited for the year ended 29th February 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows, the Accounting Policies and the 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.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company 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 auditors**

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 Practice Board's Ethical Standards for Auditors.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TURN2ME LIMITED**

**pursuant to section 356(1) and 356(2) of the Companies Act 2014**

## **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 29 February 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial 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.
- 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.

## **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 Sections 305 to 312 of the Act are not made.'

**Darren Connolly**

**for and on behalf of**

**BYRNE CURTIN KELLY**

Certified Public Accountants and Statutory Audit Firm

Suite 4 & 5

Bridgewater Business Centre

Conyngham Road

Islandbridge

Dublin 8

We certify that the auditor's report on pages 4 - 5 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

**Stephen Biddulph**  
**Director**

**Diarmuid Scollard**  
**Secretary**

**19 January 2017**

## Turn2me Limited

(A company limited by guarantee, without a share capital)

### ABRIDGED STATEMENT OF FINANCIAL POSITION

as at 29 February 2016

	Notes	2016 €	2015 €
<b>Non-Current Assets</b>			
Intangible assets		-	771
		<hr/>	<hr/>
<b>Current Assets</b>			
Receivables		-	4,466
Cash and cash equivalents		17,681	37,175
		<hr/>	<hr/>
		17,681	41,641
		<hr/>	<hr/>
<b>Payables: Amounts falling due within one year</b>	6	(7,075)	(10,619)
		<hr/>	<hr/>
<b>Net Current Assets</b>		10,606	31,022
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		10,606	31,793
		<hr/> <hr/>	<hr/> <hr/>
<b>Reserves</b>			
Income statement		10,606	31,793
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		10,606	31,793
		<hr/> <hr/>	<hr/> <hr/>

We, as Directors' of Turn2me Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

Approved by the board on 19 January 2017 and signed on its behalf by:

Diarmuid Scollard  
Director

19 January 2017

Stephen Biddulph  
Director

19 January 2017

## Turn2me Limited

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### STATEMENT OF CASH FLOWS

for the year ended 29 February 2016

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the year		(21,187)	31,118
Adjustments for:			
Depreciation		771	772
		<u>(20,416)</u>	<u>31,890</u>
Movements in working capital:			
Movement in receivables		4,466	-
Movement in payables		(3,544)	2,260
		<u>(19,494)</u>	<u>34,150</u>
Cash (used in)/generated from operations		<u>(19,494)</u>	<u>34,150</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(19,494)</b>	<b>34,150</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>37,175</b>	<b>3,025</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>10</b>	<b>17,681</b>	<b>37,175</b>

## Turn2me Limited

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# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 29 February 2016

### 1. GENERAL INFORMATION

Turn2me Limited is a company limited by guarantee incorporated in the Republic of Ireland.

### 2. 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 29 February 2016 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. There have been no transitional adjustments made.

#### 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" issued by the Financial Reporting Council.

#### Income

Income represents grant income received from state departments, fundraising and general donations.

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Computer Equipment	-	33% Straight line
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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.

#### Trade and other receivables

Trade and other receivables 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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Abridged Statement of Financial Position bank overdrafts are shown within Payables.

#### Trade and other payables

Trade and other payables 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 plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.



## Turn2me Limited

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# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 29 February 2016

### Taxation

The company has received charitable exemption status. The registered charity number is 18803. The company is limited by guarantee not having a share capital.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Website Development Costs

Website Development Costs are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

## 3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Turn2me Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 March 2015.

## 4. 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.

## 5. EMPLOYEES AND REMUNERATION

### Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Administration	4	3

The staff costs comprise:

	2016 €	2015 €
Wages and salaries	103,085	60,685
Social welfare costs	10,449	6,071
	<u>113,534</u>	<u>66,756</u>

## 6. PAYABLES

	2016 €	2015 €
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Included in payables:

Amounts falling due within one year

Taxation (Note 7)	<u>4,491</u>	<u>8,835</u>
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## Turn2me Limited

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 29 February 2016

7. TAXATION	2016 €	2015 €
Payables: PAYE	<u>4,491</u>	<u>8,835</u>

#### 8. 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 € 2.

#### 9. CONTINGENT LIABILITIES

The company had no contingent liabilities as at year ended 29 February 2016.

10. CASH AND CASH EQUIVALENTS	2016 €	2015 €
Cash and bank balances	<u>17,681</u>	<u>37,175</u>

#### 11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 January 2017.