

Company registration number: **999955**

ROI 1A Demo Client
UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 December 2017

ROI 1A Demo Client

Unaudited Financial Statements

Year ended 31 December 2017

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ROI 1A Demo Client

Directors and Other Information

Year ended 31 December 2017

Directors

Mrs S Data
Mr D Data
Mr C O'Connor
Mrs A Stype (resigned 31/01/2017)

Company secretary

Mrs S Data

Accountant

Hindle Accountancy
Accountants and business advisers
Money Street
Rathmines
Dublin
United Kingdom

Bank

Bank of Ireland
Bank Street
Dublin
DUBLIN 5
Ireland

Registered office

Demo Street
Dublin
DUBLIN 2
Ireland

ROI 1A Demo Client

Directors' Report

Year ended 31 December 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

DIRECTORS

The directors who served the company during the year were as follows:

Mrs S Data

Mr D Data

Mr C O'Connor

Mrs A Stype (resigned 31/01/2017)

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be the manufacture and wholesale of furniture components.

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 Demo Street , Dublin, DUBLIN 2, Ireland.

DIVIDENDS

During the year the directors have paid interim dividends amounting to €150,000 but have not recommended payment of a final dividend.

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The directors and the secretary who served at 31 December 2017 and their interests in the shares of the company as required to be recorded in the Register of Interests were as follows:

	At end of year	At start of year or on subsequent appointment
	No.	No.
Mrs S Data	2,000	2,000
Mr D Data	1,500	1,500
Mr C O'Connor	1,500	1,500

ROI 1A Demo Client

Directors' Report (continued)

Year ended 31 December 2017

The directors and the secretary who served at 31 December 2017, had no interests in debentures of the company.

This report was approved by the board of directors on 29 August 2018 and signed on behalf of the board by:

Mrs S Data

Director

ROI 1A Demo Client

Chartered accountant's report to the board of directors on the unaudited statutory financial statements of ROI 1A Demo Client

Year ended 31 December 2017

In accordance with the engagement letter dated 27 February 2016, and in order to assist you to fulfil your duties under the Companies Act 2014, I have compiled the financial statements of the company which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes from the accounting records and information and explanations you have given to me.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work, or for this report.

I have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the Code of Ethics for Members published by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2017 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its year and of its profit or loss for that year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.

Hindle Accountancy

Accountants and business advisers

Money Street
Rathmines
Dublin
United Kingdom

Date: 30 August 2018

ROI 1A Demo Client

Profit and Loss Account

Year ended 31 December 2017

	2017	2016
	€	€
Turnover	2,768,525	2,239,282
Cost of sales	(910,292)	(513,167)
Gross profit	<u>1,858,233</u>	<u>1,726,115</u>
Distribution costs	(155,779)	(123,360)
Administrative expenses	(721,662)	(638,601)
Other operating income	11,450	10,300
Operating profit	<u>992,242</u>	<u>974,454</u>
Other interest receivable and similar income	2,460	1,901
Interest payable and similar expenses	(8,604)	(6,502)
Profit before taxation	<u>986,098</u>	<u>969,853</u>
Tax on profit	(78,006)	(26,302)
Profit for the financial year	<u><u>908,092</u></u>	<u><u>943,551</u></u>

The company has no other recognised items of income or expense other than the results for the year as set out above.

ROI 1A Demo Client

Balance Sheet

31 December 2017

	Note	2017 €	2016 €
Fixed assets			
Intangible assets	8	800,000	800,000
Tangible assets	9	582,881	582,853
Financial assets	10	350,000	-
		<u>1,732,881</u>	<u>1,382,853</u>
Current assets			
Stocks	11	11,827	19,855
Debtors	12	90,658	73,020
Investments	13	70,235	-
Cash at bank and in hand		515,252	200,785
		<u>687,972</u>	<u>293,660</u>
Creditors: amounts falling due within one year	14	(98,993)	(91,597)
Net current assets		<u>588,979</u>	<u>202,063</u>
Total assets less current liabilities		<u>2,321,860</u>	<u>1,584,916</u>
Creditors: amounts falling due after more than one year	15	(45,351)	(67,300)
Provisions for liabilities	16	(5,067)	(4,266)
Net assets		<u>2,271,442</u>	<u>1,513,350</u>
Capital and reserves			
Called up share capital presented as equity		5,000	5,000
Share premium		15,000	15,000
Revaluation reserve		420,000	420,000
Profit and loss account		1,831,442	1,073,350
Shareholders funds		<u>2,271,442</u>	<u>1,513,350</u>

ROI 1A Demo Client

Balance Sheet (continued)

31 December 2017

We, as directors of ROI 1A Demo Client state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) the company is availing itself of the exemption on the grounds that section 358 of the Companies Act 2014 is complied with;
- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- (d) We acknowledge the obligations of the company under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 29 August 2018, and are signed on behalf of the board by:

Mrs S Data

Director

Mr D Data

Director

Company registration number: 999955

ROI 1A Demo Client

Statement of Changes in Equity

Year ended 31 December 2017

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total
	€	€	€	€	€
At 1 January 2016	5,000	15,000	420,000	144,799	584,799
Profit for the year	-	-	-	943,551	943,551
Total comprehensive income for the year	-	-	-	943,551	943,551
Dividends declared and paid or payable during the year	-	-	-	(15,000)	(15,000)
Total investments by and distributions to owners	-	-	-	(15,000)	(15,000)
At 31 December 2016 and 1 January 2017	5,000	15,000	420,000	1,073,350	1,513,350
Profit for the year	-	-	-	908,092	908,092
Total comprehensive income for the year	-	-	-	908,092	908,092
Dividends declared and paid or payable during the year	-	-	-	(150,000)	(150,000)
Total investments by and distributions to owners	-	-	-	(150,000)	(150,000)
At 31 December 2017	5,000	15,000	420,000	1,831,442	2,271,442

ROI 1A Demo Client

Notes to the Financial Statements

Year ended 31 December 2017

1 General information

ROI 1A Demo Client is a private company limited by shares and is registered in the Republic of Ireland. The company registration number is 999955 and the address of the registered office is Demo Street , Dublin, DUBLIN 2, Ireland.

2 Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in euro, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, 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.

TAXATION

Tax is recognised on taxable profit for the current and past periods. Tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost and are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses or at a revalued amount. However, Intangible assets acquired as part of a business combination are measured at the fair value at the acquisition date.

Any intangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation 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. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously

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Notes to the Financial Statements (continued)

Year ended 31 December 2017

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. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

TANGIBLE ASSETS

Tangible assets are initially measured at cost and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount 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. However, the increase is recognised in profit or loss to the extent that 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. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Land and buildings	2% straight line
Plant and machinery	25% straight line

FINANCIAL ASSETS

Investments in subsidiaries, associates and joint ventures are measured initially at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

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.

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Notes to the Financial Statements (continued)

Year ended 31 December 2017

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity 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 and commitments to receive a loan and to make a loan to another entity 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, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

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.

All equity instruments regardless of significance, and other financial assets that are individually significant, 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.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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Notes to the Financial Statements (continued)

Year ended 31 December 2017

Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the balance sheet date.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in interest expense in profit or loss in the period in which it arises.

4 Average number of employees

The average number of persons employed by the company during the year was 22 (2016: 17).

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Notes to the Financial Statements (continued)

Year ended 31 December 2017

5 Directors' remuneration

The aggregate amounts paid to persons who at any time during the financial year was a director of the company were as follows:

	2017	2016
	€	€
Emoluments in respect of qualifying services	215,000	250,000
Contributions to defined contribution schemes in respect of qualifying services	15,000	18,000
	<u>230,000</u>	<u>268,000</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2017	2016
	No.	No.
Defined contribution schemes	<u>3</u>	<u>4</u>

6 Profit before tax

Profit before tax is stated after charging/(crediting):

	2017	2016
	€	€
Depreciation of tangible assets	23,672	17,973
Fair value adjustments to investment property	(5,200)	(8,500)

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Notes to the Financial Statements (continued)

Year ended 31 December 2017

7 Appropriation of profit and loss account

	2017	2016
	€	€
At start of year	1,073,350	144,799
Profit for the financial year	908,092	943,551
Dividends paid	(150,000)	(15,000)
At end of year	1,831,442	1,073,350

8 Intangible assets

	Concessions, patents, licences and trade marks
	€
Cost	
At 1 January 2017 and 31 December 2017	800,000
Amortisation	
At 1 January 2017 and 31 December 2017	-
Carrying amount	
At 31 December 2017	800,000
At 31 December 2016	800,000

ROI 1A Demo Client

Notes to the Financial Statements (continued)

Year ended 31 December 2017

9 Tangible assets

	Investment property	Land and buildings	Plant and machinery	Total
	€	€	€	€
Cost				
At 1 January 2017	268,500	242,460	89,866	600,826
Additions	-	-	18,500	18,500
Fair value adjustments	5,200	-	-	5,200
At 31 December 2017	273,700	242,460	108,366	624,526
Depreciation				
At 1 January 2017	-	-	17,973	17,973
Charge	-	4,849	18,823	23,672
At 31 December 2017	-	4,849	36,796	41,645
Carrying amount				
At 31 December 2017	273,700	237,611	71,570	582,881
At 31 December 2016	268,500	242,460	71,893	582,853

TANGIBLE ASSETS HELD AT VALUATION

In respect of tangible assets held at valuation, the comparable amounts that would have been recognised if the assets had been carried under the historical cost model are as follows:

	2017	2016
	Investment property	Investment property
	€	€
Aggregate historical cost	230,000	230,000
Aggregate depreciation	(13,800)	(7,200)
Carrying amount	216,200	222,800

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Notes to the Financial Statements (continued)

Year ended 31 December 2017

10 Financial assets

	Other investments other than loans €
Cost	
At 1 January 2017	-
Additions	350,000
At 31 December 2017	<u>350,000</u>
Impairment	
At 1 January 2017 and 31 December 2017	-
Carrying amount	
At 31 December 2017	<u>350,000</u>
At 31 December 2016	<u>-</u>

11 Stocks

	2017 €	2016 €
Finished goods and goods for resale	11,827	19,855

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Notes to the Financial Statements (continued)

Year ended 31 December 2017

12 Debtors

	2017	2016
	€	€
Trade debtors	63,054	45,907
Other debtors	19,254	27,113
Accrued income	8,350	-
	<u>90,658</u>	<u>73,020</u>

13 Investments

	2017	2016
	€	€
Other current asset investments	70,235	-
	<u>70,235</u>	<u>-</u>

14 Creditors: amounts falling due within one year

	2017	2016
	€	€
Amounts owed to credit institutions	16,000	16,000
Trade creditors	45,860	38,106
Other creditors including tax and social insurance	34,621	36,527
Accruals	2,512	964
	<u>98,993</u>	<u>91,597</u>

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Notes to the Financial Statements (continued)

Year ended 31 December 2017

15 Creditors: amounts falling due after more than one year

	2017	2016
	€	€
Amounts owed to credit institutions	31,877	47,877
Other creditors including tax and social insurance	13,474	19,423
	<u>45,351</u>	<u>67,300</u>

16 Provisions for liabilities

	2017	2016
	€	€
Deferred taxation	5,067	4,266
	<u>5,067</u>	<u>4,266</u>

17 Financial instruments and other assets measured at fair value

The fair value of financial instruments and other assets measured in accordance with the fair value accounting rules was as follows:

	2017	2016
	€	€
Investment property	273,700	268,500
Financial assets measured at fair value through profit or loss	350,000	-
	<u>623,700</u>	<u>268,500</u>

18 Guarantees and other financial commitments

The company has commitments under non-cancellable operating leases of £12,000 (£8,000) spread over the next 5 years.

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Notes to the Financial Statements (continued)

Year ended 31 December 2017

19 Controlling party

The ultimate controlling party is considered to be Mrs S Data, as the key shareholder.

ROI 1A Demo Client

Detailed Profit and Loss Account

Year ended 31 December 2017

TURNOVER

	2017	2016
	€	€
Sales	2,744,516	2,215,605
Other income	24,009	23,677
	<u>2,768,525</u>	<u>2,239,282</u>

COST OF SALES

	2017	2016
	€	€
Opening stock	19,855	12,162
Purchases	674,592	336,463
Closing stock	(11,827)	(19,855)
Wages and salaries	188,000	156,894
Employers PRSI	36,000	26,501
Defined contribution pension costs	1,104	-
Other direct costs	2,568	1,002
	<u>910,292</u>	<u>513,167</u>
Gross profit	<u><u>1,858,233</u></u>	<u><u>1,726,115</u></u>

DISTRIBUTION COSTS

	2017	2016
	€	€
Wages and salaries	128,327	101,483
Employers PRSI	23,554	19,856
Defined contribution pension costs	1,300	-
Other distribution costs	2,598	2,021
	<u>155,779</u>	<u>123,360</u>

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Detailed Profit and Loss Account (continued)

Year ended 31 December 2017

ADMINISTRATIVE EXPENSES

	2017	2016
	€	€
Wages and salaries	355,678	273,213
Employers PRSI	42,681	32,786
Defined contribution pension costs	10,670	8,196
Subcontracted staff	-	-
Directors remuneration	215,000	250,000
Directors defined contribution pension costs	15,000	18,000
Training costs	1,200	650
Rent	12,250	12,000
Rates	1,000	600
Service charges	250	120
Light, heating and power	3,380	3,260
Staff entertainment	2,000	1,500
Marketing	2,560	3,450
Printing, postage and stationery	187	163
Telephone	650	500
Legal fees	2,600	1,000
Accountancy fees	2,600	2,500
Operating lease rentals	2,000	1,500
Repairs and maintenance	2,800	3,400
Depreciation of tangible assets	23,672	17,973
Gain on fair value adjustments to investment property	(5,200)	(8,500)
Bad debts	-	2,645
Sundry expenses	30,684	13,645
	<u>721,662</u>	<u>638,601</u>

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Detailed Profit and Loss Account (continued)

Year ended 31 December 2017

OTHER OPERATING INCOME

	2017	2016
	€	€
Government grant recognised directly in income	-	-
Other operating income	11,450	10,300
	<u>11,450</u>	<u>10,300</u>
Operating profit	<u>992,242</u>	<u>974,454</u>

OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2017	2016
	€	€
Interest on bank deposits	2,460	1,901

INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	€	€
Interest on bank loans	5,260	3,250
Finance lease charges	1,255	1,255
Other interest payable and similar expenses	2,089	1,997
	<u>8,604</u>	<u>6,502</u>
Profit before taxation	<u>986,098</u>	<u>969,853</u>

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Detailed Profit and Loss Account (continued)

Year ended 31 December 2017

TAX ON PROFIT

	2017	2016
	€	€
Corporation tax charge	73,137	26,302
Deferred tax charge	4,869	-
	<u>78,006</u>	<u>26,302</u>
Profit for the financial year	<u>908,092</u>	<u>943,551</u>