

Company Number: 248774

Festina Lente Riding School Limited
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2015

DMFN
Chartered Accountants & Registered Auditors
8 Windsor Place
Lower Pembroke Street
Dublin 2

Festina Lente Riding School Limited
(A company limited by guarantee, without a share capital)
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Festina Lente Riding School Limited

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

DIRECTORS AND OTHER INFORMATION

Directors

John Green
Mary Brophy
William Micklem
Philip Byrne
John Doyle

Company Secretary

Jill Carey

Company Number

248774

Registered Office

Festina Lente Foundation
Old Connaught Avenue
Bray
Wicklow
Ireland

Business Address

Old Connaught Road
Bray
Wicklow
Ireland

Auditors

DMFN
8 Windsor Place
Lower Pembroke Street
Dublin 2

Bankers

Bank Of Ireland
28 Main Street
Blackrock
Co Dublin

Festina Lente Riding School Limited
(A company limited by guarantee, without a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Principal Activity

The company is a not for profit charitable organisation. At present the main activity of the company is that of the holding of assets on a not for profit basis.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

The principle risk to the company is the risk of loss or destruction of its fixed assets. The directors have provided for this risk by arranging adequate insurance cover for these assets.

Financial Results

The deficit for the year after providing for depreciation amounted to €(24,115) (2014 - €(24,108)).

Directors

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

John Green
Mary Brophy
William Micklem
Philip Byrne
John Doyle

There were no changes in shareholdings between 31 December 2015 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Post Balance Sheet Events

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

Auditors

The auditors, DMFN, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Charitable Status

The company holds a charitable status (CHY number 11852) and as such is exempt from corporation tax in accordance with section 207 of the Taxes Consolidation Act, 1997.

Festina Lente Riding School Limited
(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2015


Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Old Connaught Road, Bray, Wicklow.

Signed on behalf of the board



John Green
Director



John Doyle
Director

4 May 2016

Festina Lente Riding School Limited

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of 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 surplus or deficit 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 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, 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



John Green
Director



John Doyle
Director

4 May 2016

INDEPENDENT AUDITOR'S REPORT to the Members of Festina Lente Riding School Limited

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

We have audited the financial statements of Festina Lente Riding School Limited for the year ended 31st December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland), including FRS102 "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 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 Statement of Directors' Responsibilities, 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.

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:

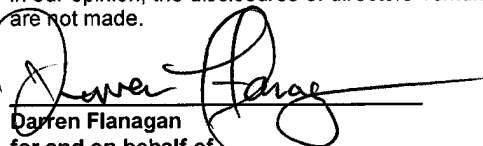
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements 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 Flanagan
for and on behalf of

DMFN

Chartered Accountants & Registered Auditors
8 Windsor Place
Lower Pembroke Street
Dublin 2

4 May 2016

Festina Lente Riding School Limited
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2015

Notes	2015 €	2014 €
Expenditure	<u>(24,115)</u>	<u>(24,108)</u>
Deficit for the year	(24,115)	(24,108)
Retained surplus brought forward	<u>215,313</u>	<u>239,421</u>
Retained surplus carried forward	<u><u>191,198</u></u>	<u><u>215,313</u></u>

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 4 May 2016 and signed on its behalf by:

 John Green
 Director

 John Doyle
 Director

Festina Lente Riding School Limited
 (A company limited by guarantee, without a share capital)

BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Tangible assets	4	<u>190,399</u>	<u>214,496</u>
Current Assets			
Cash and cash equivalents		<u>799</u>	<u>817</u>
Net Current Assets		<u>799</u>	<u>817</u>
Total Assets less Current Liabilities		<u><u>191,198</u></u>	<u><u>215,313</u></u>
Reserves			
Income and expenditure account		<u>191,198</u>	<u>215,313</u>
Members' Funds		<u><u>191,198</u></u>	<u><u>215,313</u></u>

Approved by the board on 4 May 2016 and signed on its behalf by:



 John Green
 Director



 John Doyle
 Director

Festina Lente Riding School Limited
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CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
for the year		(24,115)	(24,108)
Adjustments for:			
Depreciation		24,097	24,097
		<u>(18)</u>	<u>(11)</u>
Cash generated from operations		<u>(18)</u>	<u>(11)</u>
Net decrease in cash and cash equivalents		(18)	(11)
Cash and cash equivalents at 1 January 2015		817	828
		<u>817</u>	<u>817</u>
Cash and cash equivalents at 31 December 2015	6	<u>799</u>	<u>817</u>

Festina Lente Riding School Limited

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

Festina Lente Riding School Limited is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 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, as promulgated by Chartered Accountants Ireland..

Basis of preparation

The financial statements have been prepared under 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 following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Industrial buildings	-	4% Straight line
Fixtures, fittings and equipment	-	15% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

The company holds charitable tax exemption status as issued in accordance with section 207 of the Taxes Consolidation Act, 1997.

3. OPERATING DEFICIT	2015	2014
	€	€
Operating deficit is stated after charging:		
Depreciation of tangible fixed assets	<u>24,097</u>	<u>24,097</u>

Festina Lente Riding School Limited

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

4. TANGIBLE FIXED ASSETS

	Industrial buildings	Fixtures, fittings and equipment	Total
	€	€	€
Cost or Valuation			
At 31 December 2015	602,413	46,693	649,106
Depreciation			
At 1 January 2015	387,917	46,693	434,610
Charge for the year	24,097	-	24,097
At 31 December 2015	412,014	46,693	458,707
Net book value			
At 31 December 2015	<u>190,399</u>	<u>-</u>	<u>190,399</u>
At 31 December 2014	<u>214,496</u>	<u>-</u>	<u>214,496</u>

4.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Industrial buildings	Fixtures, fittings and equipment	Total
	€	€	€
Cost or Valuation			
At 31 December 2014	602,413	46,693	649,106
Depreciation			
At 1 January 2014	363,820	46,693	410,513
Charge for the year	24,097	-	24,097
At 31 December 2014	387,917	46,693	434,610
Net book value			
At 31 December 2014	<u>214,496</u>	<u>-</u>	<u>214,496</u>
At 31 December 2013	<u>238,593</u>	<u>-</u>	<u>238,593</u>

5. 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 of 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.

6. CASH AND CASH EQUIVALENTS

	2015	2014
	€	€
Cash and bank balances	<u>799</u>	<u>817</u>

Festina Lente Riding School Limited
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

7. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 4 May 2016.

FESTINA LENTE RIDING SCHOOL LIMITED
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Festina Lente Riding School Limited

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2015

	Schedule	2015 €	2014 €
Overhead expenses	1	<u>(24,115)</u>	<u>(24,108)</u>
Net deficit		<u><u>(24,115)</u></u>	<u><u>(24,108)</u></u>

Festina Lente Riding School Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2015

	2015 €	2014 €
Administration Expenses		
Bank charges	18	11
Depreciation of tangible fixed assets	<u>24,097</u>	<u>24,097</u>
	<u><u>24,115</u></u>	<u><u>24,108</u></u>