

Company Number: 38483

**Siamsa Tíre Teoranta**

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

**Directors' Report and Financial Statements**

**for the year ended 31 December 2015**

**Joan O'Sullivan & Co.**  
**Chartered Accountants and Registered Auditors**  
**12 Denny Street**  
**Tralee**  
**Co. Kerry**

# **Siamsa Tíre Teoranta**

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

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## **Siamsa Tíre Teoranta**

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

### **DIRECTORS AND OTHER INFORMATION**

**Directors**

Joe Leonard  
Noirin Lynch  
Fiona De Buis  
Frank Hayes (Resigned 24 April 2015)  
Ogie Moran  
Finola Cronin  
Johanne Mullan  
Louise Donlon (Appointed 24 April 2015)  
Pat Dawson (Appointed 24 April 2015)  
Cormac de Barra (Appointed 24 April 2015)

**Company Secretary**

Noirin Lynch

**Company Number**

38483

**Registered Office**

Town Park,  
Tralee,  
Co Kerry  
IRELAND

**Business Address**

Town Park  
Tralee  
Co. Kerry

**Auditors**

Joan O'Sullivan & Co.  
Chartered Accountants and Registered Auditors  
12 Denny Street  
Tralee  
Co. Kerry

**Bankers**

Allied Irish Bank  
Castle Street  
Tralee  
Co. Kerry

**Solicitors**

Thomas J. O'Halloran  
2 Church Terrace  
Ashe Street  
Tralee  
Co. Kerry

# **Siamsa Tíre Teoranta**

(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**

Siamsa Tíre is home to Ireland's National Folk Theatre. The principal activity of the company continues to be the promotion of Irish culture through the medium of theatre at its own premises and other venues. The company also provides theatre and exhibition facilities to third parties.

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

### **Principal Risks and Uncertainties**

The general health of the national and international tourism industry is vitally important to the company's success. A significant downturn in this industry would be a serious risk to the company's financial performance.

The company is prohibited by its Articles of Association from declaring a dividend to its members.

### **Directors**

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

Joe Leonard  
Noirin Lynch  
Fiona De Buis  
Frank Hayes (Resigned 24 April 2015)  
Ogie Moran  
Finola Cronin  
Johanne Mullan  
Louise Donlon (Appointed 24 April 2015)  
Pat Dawson (Appointed 24 April 2015)  
Cormac de Barra (Appointed 24 April 2015)

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

### **Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### **Post Balance Sheet Events**

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

### **Political Contributions**

The company did not make any disclosable political donations in the current year.

### **Auditors**

The auditors, Joan O'Sullivan & Co., have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

### **Accounting Records**

To ensure that proper books and 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 books of account are located at the company's office at Town Park, Tralee, Co Kerry.

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

**Joe Leonard**  
Director

**8 April 2016**

**Noirin Lynch**  
Director

**8 April 2016**

## **Siamsa Tíre Teoranta**

(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 (the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council and promulgated by Chartered Accountants 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 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, 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 Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

**Joe Leonard**  
Director

**8 April 2016**

**Noirin Lynch**  
Director

**8 April 2016**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Siamsa Tíre Teoranta**

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

We have audited the financial statements of Siamsa Tíre Teoranta for the year ended 31 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 the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities).

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, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 3 to the financial statements.

### **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.

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**Joan O'Sullivan**

**for and on behalf of**

**JOAN O'SULLIVAN & CO.**

Chartered Accountants and Registered Auditors

12 Denny Street

Tralee

Co. Kerry

**8 April 2016**

## **Siamsa Tíre Teoranta**

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

### **INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2015

	<b>Notes</b>	<b>2015</b> €	<b>2014</b> €
<b>Income</b>		<b>1,573,292</b>	1,494,167
<b>Expenditure</b>		<b>(1,546,801)</b>	(1,450,520)
<b>Surplus for the year</b>	<b>14</b>	<b>26,491</b>	43,647
Retained surplus brought forward		<b>117,620</b>	73,973
<b>Retained surplus carried forward</b>		<b>144,111</b>	117,620

Approved by the board on 8 April 2016 and signed on its behalf by:

**Joe Leonard**  
Director

**Noirin Lynch**  
Director

# Siamsa Tíre Teoranta

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

## BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>1,452,701</u>	<u>1,503,791</u>
<b>Current Assets</b>			
Stocks	7	21,991	20,764
Debtors	8	20,650	16,181
Cash at bank and in hand		<u>2,293</u>	<u>2,850</u>
		<u>44,934</u>	<u>39,795</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(161,546)</u>	<u>(186,945)</u>
<b>Net Current Liabilities</b>		<u>(116,612)</u>	<u>(147,150)</u>
<b>Total Assets less Current Liabilities</b>		<b>1,336,089</b>	<b>1,356,641</b>
<b>Government grants</b>	12	<u>(1,191,978)</u>	<u>(1,239,021)</u>
<b>Net Assets</b>		<u><u>144,111</u></u>	<u><u>117,620</u></u>
<b>Reserves</b>			
Income and expenditure account	14	<u>144,111</u>	<u>117,620</u>
<b>Members' Funds</b>	15	<u><u>144,111</u></u>	<u><u>117,620</u></u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

Approved by the board on 8 April 2016 and signed on its behalf by:

Joe Leonard  
Director

Noirin Lynch  
Director



## Siamsa Tíre Teoranta

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

### CASH FLOW STATEMENT

for the year ended 31 December 2015

	2015 €	2014 €
<b>Cash generated from operations</b>		
Operating surplus	26,491	43,647
Reconciliation to cash generated from operations:		
Depreciation	98,812	100,809
Movement in stocks	(1,227)	1,829
Movement in debtors	(4,469)	21,611
Movement in creditors	200	2,813
Government grants released	(76,555)	(76,141)
	<u>43,252</u>	<u>94,568</u>
<b>Cash from other sources</b>		
Government grants	<u>29,512</u>	<u>6,369</u>
<b>Application of cash</b>		
Purchase of fixed assets	<u>(47,722)</u>	<u>(18,527)</u>
<b>Net increase in cash</b>	<b>25,042</b>	<b>82,410</b>
Cash at bank and in hand less overdrafts at beginning of year	<u>(48,045)</u>	<u>(130,455)</u>
<b>Cash at bank and in hand less overdrafts at end of year</b>	<b><u>(23,003)</u></b>	<b><u>(48,045)</u></b>
Consisting of:		
Cash at bank and in hand	2,293	2,850
Overdrafts	<u>(25,296)</u>	<u>(50,895)</u>
	<b><u>(23,003)</u></b>	<b><u>(48,045)</u></b>

# Siamsa Tíre Teoranta

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements 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. They comply with the Financial Reporting Standard for Smaller Entities (effective January 2015) of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Income

Income represents box office receipts, theatre rentals, bar and merchandise sales and various revenue grants and donations.

Mineral bar and merchandise sales represent net sales to customers and excludes Value Added Tax.

#### True and fair view override

In preparing the financial statements the directors have departed from the prescribed format for financial statements as set out in the Companies Act 2014. In the opinion of the directors the format of the financial statements as presented in these financial statements better describes the not for profit activities undertaken by the company. The principal departure from the prescribed formats as set down by the Companies Act 2014 is the replacement of the title "Profit and Loss Account" with the title "Income and Expenditure Account" and some consequential changes in the notes to the financial statements.

#### 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:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	10% Straight line
Computer hardware	-	20% Straight line
Motor vehicles	-	20% Reducing balance

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.

#### Stock

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### Taxation

The company has been granted charitable tax exemption from corporation tax under the provisions of Sections 76 and 78 Taxes Consolidation Act, 1997

#### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

#### Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

## Siamsa Tíre Teoranta

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

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

2. INCOME	2015 €	2014 €
Box Office Receipts	945,371	916,722
Rent of theatre & facilities	65,517	58,503
Mineral bar and merchandise sales	47,786	45,133
Department of Arts, Heritage and the Gaeltacht	300,000	225,000
Arts Council core operating revenue grant	-	72,500
Kerry County Council	32,200	32,200
Kerry Group Plc	50,000	30,000
Development levy	24,903	21,674
Other Income	30,960	16,294
Capital Grants amortised	76,555	76,141
	<u>1,573,292</u>	<u>1,494,167</u>

### 3. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. OPERATING SURPLUS	2015 €	2014 €
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	98,812	100,809
Government grants received	(332,200)	(329,700)
Amortisation of Government grants	(76,555)	(76,141)
	<u></u>	<u></u>

### 5. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	2015 Number	2014 Number
Artistic	2	2
Management	1	1
Administration	7	6
Technical	3	2
Performers	2	2
	<u>15</u>	<u>13</u>

The staff costs comprise:

	2015 €	2014 €
Wages and salaries	520,860	488,430
Social welfare costs	53,144	50,317
Pension costs	17,074	16,395
	<u>591,078</u>	<u>555,142</u>

## Siamsa Tíre Teoranta

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

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

#### 6. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Plant and machinery	Computer hardware	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2015	2,408,105	938,105	71,816	12,697	3,430,723
Additions	39,350	3,444	4,928	-	47,722
At 31 December 2015	<u>2,447,455</u>	<u>941,549</u>	<u>76,744</u>	<u>12,697</u>	<u>3,478,445</u>
<b>Depreciation</b>					
At 1 January 2015	1,035,176	811,068	68,548	12,140	1,926,932
Charge for the year	48,779	47,774	2,148	111	98,812
At 31 December 2015	<u>1,083,955</u>	<u>858,842</u>	<u>70,696</u>	<u>12,251</u>	<u>2,025,744</u>
<b>Net book value</b>					
At 31 December 2015	<u><b>1,363,500</b></u>	<u><b>82,707</b></u>	<u><b>6,048</b></u>	<u><b>446</b></u>	<u><b>1,452,701</b></u>
At 31 December 2014	<u>1,372,929</u>	<u>127,037</u>	<u>3,268</u>	<u>557</u>	<u>1,503,791</u>

The depreciable element of land and buildings in the company, namely buildings amounted to €2,438,950 (2014: €2,399,556).

#### 6.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Land and buildings freehold	Plant and machinery	Computer hardware	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2014	2,408,105	920,951	70,443	12,697	3,412,196
Additions	-	17,154	1,373	-	18,527
At 31 December 2014	<u>2,408,105</u>	<u>938,105</u>	<u>71,816</u>	<u>12,697</u>	<u>3,430,723</u>
<b>Depreciation</b>					
At 1 January 2014	987,185	760,699	66,238	12,001	1,826,123
Charge for the year	47,991	50,369	2,310	139	100,809
At 31 December 2014	<u>1,035,176</u>	<u>811,068</u>	<u>68,548</u>	<u>12,140</u>	<u>1,926,932</u>
<b>Net book value</b>					
At 31 December 2014	<u><b>1,372,929</b></u>	<u><b>127,037</b></u>	<u><b>3,268</b></u>	<u><b>557</b></u>	<u><b>1,503,791</b></u>
At 31 December 2013	<u>1,420,920</u>	<u>160,252</u>	<u>4,205</u>	<u>696</u>	<u>1,586,073</u>

#### 7. STOCKS

	2015 €	2014 €
Goods for resale	15,268	15,596
Consumables	6,723	5,168
	<u><b>21,991</b></u>	<u>20,764</u>

The replacement cost of stock did not differ significantly from the figures shown.

## Siamsa Tíre Teoranta

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

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

<b>8. DEBTORS</b>	<b>2015</b>	2014
	€	€
Trade debtors	<b>1,123</b>	-
Prepayments and accrued income	<b>19,527</b>	16,181
	<u><b>20,650</b></u>	<u>16,181</u>

  

<b>9. CREDITORS</b>	<b>2015</b>	2014
<b>Amounts falling due within one year</b>	€	€
Bank overdrafts	<b>25,296</b>	50,895
Trade creditors	<b>57,464</b>	74,605
Taxation and social welfare (Note 10)	<b>19,774</b>	17,186
Other creditors	<b>55,927</b>	41,646
Pension accrual	<b>3,085</b>	2,613
	<u><b>161,546</b></u>	<u>186,945</u>

The bank overdraft is secured by a fixed charge on the land and buildings of the company at Finuge, Lixnaw, County Kerry.

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest.

Taxes are subject to the terms of relevant legislation. Interest can accrue on late payment at rates of 0.0219% to 0.0274% per day.

The terms of the accruals and other creditors vary

<b>10. TAXATION AND SOCIAL WELFARE</b>	<b>2015</b>	2014
	€	€
<b>Creditors:</b>		
VAT	<b>5,732</b>	5,305
PAYE	<b>7,357</b>	6,093
PRSI	<b>6,685</b>	5,788
	<u><b>19,774</b></u>	<u>17,186</u>

#### 11. PENSION COSTS - DEFINED CONTRIBUTION

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €17,074 (2014 - €16,395).

Unpaid contributions outstanding at 31 December 2015 amounted to €3,085 (31 December 2014 - €2,613).

## Siamsa Tíre Teoranta

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

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

<b>12. GOVERNMENT GRANTS DEFERRED</b>	<b>2015</b>	<b>2014</b>
	€	€
<b>Capital grants received and receivable</b>		
At 1 January 2015	<b>1,239,021</b>	1,308,793
Increase in year	<b>29,512</b>	6,369
	<hr/>	<hr/>
At 31 December 2015	<b>1,268,533</b>	1,315,162
	<hr/>	<hr/>
<b>Amortisation</b>		
Amortised in year	<b>(76,555)</b>	(76,141)
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2015	<b>1,191,978</b>	1,239,021
	<hr/> <hr/>	<hr/> <hr/>

There are no agreements to repay in whole or in parts any capital grant received. The Department of Arts, Heritage and the Gaeltacht has a charge over the lands situated at The Town Park, Tralee, County Kerry

### 13. 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 € 1.27.

### 14. INCOME AND EXPENDITURE ACCOUNT

	<b>2015</b>	<b>2014</b>
	€	€
At 1 January 2015	<b>117,620</b>	73,973
Surplus for the year	<b>26,491</b>	43,647
	<hr/>	<hr/>
At 31 December 2015	<b>144,111</b>	117,620
	<hr/> <hr/>	<hr/> <hr/>

### 15. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	<b>2015</b>	<b>2014</b>
	€	€
Surplus for the year	<b>26,491</b>	43,647
Opening members' funds	<b>117,620</b>	73,973
	<hr/>	<hr/>
Closing members' funds	<b>144,111</b>	117,620
	<hr/> <hr/>	<hr/> <hr/>

### 16. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

### 17. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2015.

### 18. POST-BALANCE SHEET EVENTS

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

## **Siamsa Tíre Teoranta**

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

# **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

### **19. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 8 April 2016.