

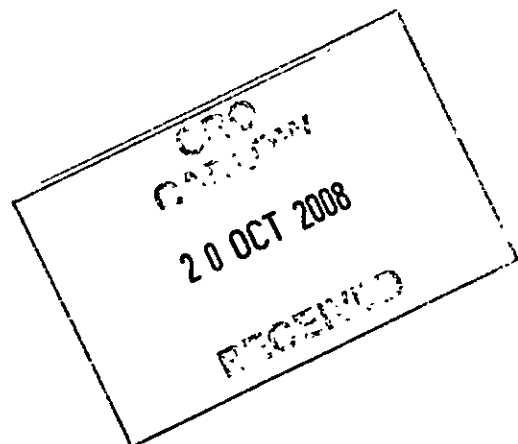
Registration number 272806



Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31 December 2007



Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

Contents

	Page
Directors and other information	1 - 2
Directors' report	3
Statement of Directors' Responsibilities	4 - 5
Independent Auditors' report to the members	6 - 7
Income and expenditure account	
Balance sheet	9
Notes to the financial statements including Statement of Accounting Policies	10 - 13

Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

Directors	Garrett Power Gerard McCarthy Ann P (Mena) Mahony Robert Hanley Dermot Kerins Padrigh Moriarty Cornelius Hodnett Tadgh O'Donoghue Michael Granville John Sexton
Secretary	Hodnett Cornelius
Company number	272806
Registered office	The Arts Centre Kenmare Co Kerry
Auditors	Adrian Galvin & Co Chartered Accountant & Registered Auditor Kenmare Co Kerry
Business address	The Arts Centre Kenmare Co Kerry
Bankers	AIB Kenmare Co Kerry Bank of Ireland Kenmare Co Kerry

Member Details

Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

Mr Gerard McCarthy	(Chairperson)
Mr Cornelius Hognett	(Secretary)
Mr Garrett Power	(Treasurer)
Mr Gerard McCarthy	
Ms Ann P (Mena) Mahony	
Mr Garrett Power	
Mr Robert Hanley	
Ms Ann P (Mena) Mahony	
Mr John Sexton	
Mr Dermot Kerins	
Mr Tadgh O'Donoghue	
Mr Pdraigh Moriarty	
Mr Michael Granville	

Charity Number

CHY 12623

Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2007

The directors present their report and the audited financial statements for the year ended 31 December 2007.

Principal activity and business review

The principal activity of the company was promote arts and culture in Kenmare

Results and dividends

The results for the year are set out on page 8.

Future developments

The company has entered a 21 year lease of the property with Kerry County Council, to run an Arts Centre.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Auditors

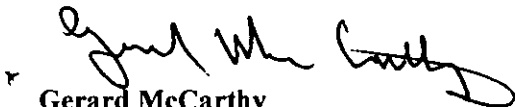
The auditors, Adrian Galvin & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 30 September 2008 and signed on its behalf by

Garrett Power
Director



Gerard McCarthy
Director



Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Annual 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 Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2005 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

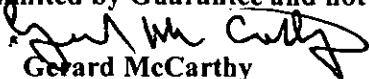
In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

Garrett Power
Director


Gerard McCarthy
Director

Date: 30th September 2008



**Independent auditors' report to the members of
Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Kenmare Carnegie Arts Centre Limited for the year ended 31 December 2007 which comprise the income and expenditure account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards published by the Auditing Practices Board in the UK and Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board (UK and Ireland) and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2005. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. The information given in the directors' report includes that specific information presented in the Operating and Financial Review that is cross referred from the Business Review section of the directors' report.

Independent auditors' report to the members of Kenmare Carnegie Arts Centre Limited (continued)
(A Company Limited by Guarantee and not having a Share Capital)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2005.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account

In our opinion the information given in the directors' report is consistent with the financial statements.

Adrian Galvin & Co
Chartered Accountant & Registered Auditor

Kenmare
Co Kerry

Date: 30 September 2008

Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

Income and expenditure account
for the year ended 31 December 2007

	Notes	Continuing operations	
		2007	2006
		€	€
Administrative expenses		(1,454)	(1,837)
Other operating income		-	1,000
Operating loss		<u>(1,454)</u>	<u>(837)</u>
Other interest receivable and similar income		4,348	3,163
Profit on ordinary activities before taxation		2,894	2,326
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		<u>2,894</u>	<u>2,326</u>
Retained profit for the year		2,894	2,326
Retained profit brought forward		161,168	158,842
Retained profit carried forward		<u><u>164,062</u></u>	<u><u>161,168</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

On behalf of the board

Garrett Power
Director



Gerard McCarthy
Director



The notes on pages 10 to 13 form an integral part of these financial statements.

Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31 December 2007

	Notes	2007		2006	
		€	€	€	€
Fixed assets					
Tangible assets	5		304,734		150,000
Current assets					
Cash at bank and in hand		13,471		264,907	
		<u>13,471</u>		<u>264,907</u>	
Creditors: amounts falling due within one year	6	<u>(1,272)</u>		<u>(103,739)</u>	
Net current assets			<u>12,199</u>		<u>161,168</u>
Total assets less current liabilities			316,933		311,168
Accruals and deferred income	8		(152,871)		(150,000)
			<u>164,062</u>		<u>161,168</u>
Net assets			<u>164,062</u>		<u>161,168</u>
Capital and reserves					
Revenue reserves account			<u>164,062</u>		<u>161,168</u>
Members' funds	9		<u>164,062</u>		<u>161,168</u>

On behalf of the board

Garrett Power
 Director



Gerard McCarthy
 Director



30 September 2008

The notes on pages 10 to 13 form an integral part of these financial statements.

Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2007

1. Statement of 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.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2005, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

1.2. Cash flow statement

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS1: Cash flow statements, it has not prepared a cash flow statement.

1.3. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% Straight Line

Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2007

..... continued

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

1.5. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Employees

There were no employees during the year apart from the directors.

3. Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

4. Transactions with directors

There were no related party transactions with the directors during the period.

Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2007

..... continued

5. Tangible fixed assets	Long leasehold property €	Plant and machinery €	Total €
Cost			
At 1 January 2007	-	150,000	150,000
Additions	154,734	-	154,734
At 31 December 2007	<u>154,734</u>	<u>150,000</u>	<u>304,734</u>
Net book values			
At 31 December 2007	<u>154,734</u>	<u>150,000</u>	<u>304,734</u>
At 31 December 2006	<u>-</u>	<u>150,000</u>	<u>150,000</u>

6. Creditors: amounts falling due within one year	2007 €	2006 €
<i>Loans & other borrowings</i>		
Bank overdraft	-	102,467
<i>Other creditors</i>		
Accruals and deferred income	1,272	1,272
	<u>1,272</u>	<u>103,739</u>

7. Details of Borrowings					
Maturity Analysis	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	After 5 years €	Total €

Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2007

..... continued

8. Accruals and deferred income	2007	2006
	€	€
Government grants		
At 1 January 2007	150,000	-
Increase in year	2,871	150,000
At 31 December 2007	<u>152,871</u>	<u>150,000</u>
9. Reconciliation of movements in members' funds	2007	2006
	€	€
Surplus for the year	2,894	2,326
Opening members' funds	161,168	158,842
Closing members' funds	<u>164,062</u>	<u>161,168</u>

10. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is limited.

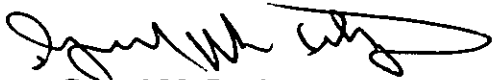
11. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

12. Approval of financial statements

The financial statements were approved by the Board on 30 September 2008 and signed on its behalf by

Garrett Power
 Director

Gerard McCarthy
 Director

Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

The following pages do not form part of the statutory accounts.

Kenmare Carnegie Arts Centre Limited
(A Company Limited by Guarantee and not having a Share Capital)

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 December 2007**

	2007		2006	
	€	€	€	€
Administrative expenses				
Printing, postage and stationery	60		-	
Legal and professional	120		952	
Audit	1,271		885	
Bank charges	3		-	
		1,454		1,837
Other operating income				
Donations	-		1,000	
		-		1,000
Operating loss	-%	(1,454)	-%	(837)
Other income and expenses				
Interest receivable				
Bank deposit interest	4,348		3,163	
		4,348		3,163
Net profit for the year		2,894		2,326