

Registration number 272806



4204387

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 2010

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

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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 Donald Lynch Trevor Langley Patrick O'Sullivan |
| Secretary | Hodnett Cornelius |
| Company number | 272806 |
| Registered office | The Arts Centre Kenmare Co Kerry |
| Auditors | Adrian Galvin & Co Chartered Accountant & Registered Auditor Main Street 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 Garrett Power | (Chairperson) |
| Mr Cornelius Hognett | (Secretary) |
| Mr Gerard McCarthy | (Treasurer) |
| Ms Ann P (Mena) Mahony | |
| Mr Robert Hanley | |
| Mr. Trevor Langley | |
| Mr Donald Lynch | |
| Mr Dermot Kerins | |
| Mr Tadgh O'Donoghue | |
| Mr Pdraigh Moriarty | |
| Mr Michael Granville | |
| Mr Patrick O'Sullivan | |

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 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010.

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 7.

Directors of the Company

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

Books of Account

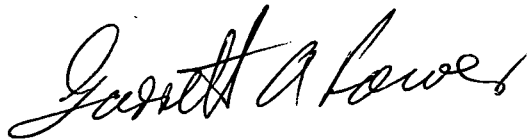
The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate 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 20 April 2011 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 2009 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.

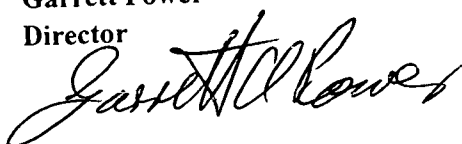
Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

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

x
Garrett Power
Director




Gerard McCarthy
Director

Date: 20th April 2011

**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 2010 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 2009. 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 2010 and of its loss for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

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

Main Street
Kenmare
Co. Kerry

Date: 20 April 2011

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

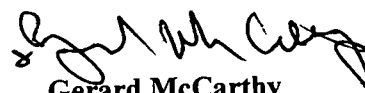
Income and expenditure account
for the year ended 31 December 2010

| | | Continuing operations | |
|---|--------------|------------------------------|-----------------------|
| | | 2010 | 2009 |
| | | € | € |
| | Notes | | |
| Turnover | 2 | 48,551 | 59,578 |
| Cost of sales | | (10,191) | (7,490) |
| Gross profit | | <u>38,360</u> | <u>52,088</u> |
| Administrative expenses | | (54,834) | (48,260) |
| Operating (loss)/profit | | <u>(16,474)</u> | <u>3,828</u> |
| Other interest receivable and similar income | | <u>20</u> | <u>191</u> |
| (Loss)/profit on ordinary activities before taxation | | (16,454) | 4,019 |
| Tax on (loss)/profit on ordinary activities | | <u>-</u> | <u>-</u> |
| (Loss)/profit on ordinary activities after taxation | | <u>(16,454)</u> | <u>4,019</u> |
| (Loss)/retained profit for the year | | (16,454) | 4,019 |
| Retained profit brought forward | | <u>154,416</u> | <u>150,397</u> |
| Retained profit carried forward | | <u><u>137,962</u></u> | <u><u>154,416</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 9 to 13 form an integral part of these financial statements.

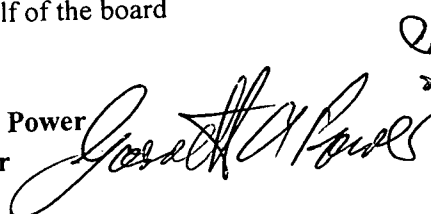
Kenmare Carnegie Arts Centre Limited
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Balance sheet
as at 31 December 2010

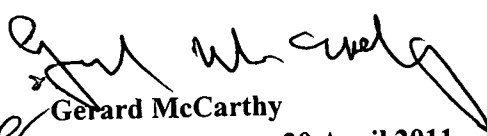
| | | 2010 | | 2009 | |
|---|-------|---------------|----------------|---------------|----------------|
| | Notes | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 6 | | 242,261 | | 265,246 |
| <hr/> | | | | | |
| Current assets | | | | | |
| Cash at bank and in hand | | 28,608 | | 30,153 | |
| | | <u>28,608</u> | | <u>30,153</u> | |
| Creditors: amounts falling due within one year | 7 | (1,529) | | (2,325) | |
| Net current assets | | | <u>27,079</u> | | <u>27,828</u> |
| Total assets less current liabilities | | | 269,340 | | 293,074 |
| Accruals and deferred income | 8 | | (131,378) | | (138,658) |
| | | | <u>137,962</u> | | <u>154,416</u> |
| Net assets | | | | | |
| Capital and reserves | | | | | |
| Revenue reserves account | | | 137,962 | | 154,416 |
| Members' funds | 9 | | <u>137,962</u> | | <u>154,416</u> |

On behalf of the board

✓
Garrett Power
Director



Gerard McCarthy
Director



20 April 2011

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 2010

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 2009, 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. Income Policy

Income represents the total invoice value, excluding value added tax, of sales made during the year.

1.4. Tangible fixed assets and depreciation

Tangible Fixed assets are stated at cost less accumulated 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 |
| Computer | - | 20% Reducing balance |
| Plant | - | 10% Straight Line |
| Fixtures and fittings | - | 15% Reducing balance |

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 2010

..... continued

1.5. 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.

1.6. 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.

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 2010

..... continued

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

| | 2010 € | 2009 € |
|--------------------------------|-----------|-----------|
| Class of business | | |
| Sponsorship & Donations | 16,966 | 19,720 |
| Ticket sales | 24,985 | 29,068 |
| Hire income | 5,760 | 5,700 |
| | 47,711 | 54,488 |
| Geographical market | | |
| Ireland | 47,711 | 54,488 |
| | 47,711 | 54,488 |

3. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were:

| | 2010 | 2009 |
|----------------|------|------|
| Administration | 1 | 1 |
| | 1 | 1 |

Employment costs

Wages and salaries
 Social welfare costs

| | 2010 € | 2009 € |
|----------------------|-----------|-----------|
| Wages and salaries | 15,192 | 14,823 |
| Social welfare costs | 1,291 | 1,354 |
| | 16,483 | 16,177 |

4. Directors of the Company

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

5. 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 2010

..... continued

| 6. Tangible fixed assets | Long leasehold property € | Plant € | Fixtures, and fittings € | Computer € | Total € |
|--------------------------|------------------------------------|----------------|--------------------------------|---------------|----------------|
| Cost | | | | | |
| At 1 January 2010 | 154,734 | 150,000 | 6,312 | 512 | 311,558 |
| Additions | - | - | 220 | - | 220 |
| At 31 December 2010 | <u>154,734</u> | <u>150,000</u> | <u>6,532</u> | <u>512</u> | <u>311,778</u> |
| Depreciation | | | | | |
| At 1 January 2010 | 14,736 | 30,000 | 1,392 | 184 | 46,312 |
| Charge for the year | 7,368 | 15,000 | 771 | 66 | 23,205 |
| At 31 December 2010 | <u>22,104</u> | <u>45,000</u> | <u>2,163</u> | <u>250</u> | <u>69,517</u> |
| Net book values | | | | | |
| At 31 December 2010 | <u>132,630</u> | <u>105,000</u> | <u>4,369</u> | <u>262</u> | <u>242,261</u> |
| At 31 December 2009 | <u>139,998</u> | <u>120,000</u> | <u>4,920</u> | <u>328</u> | <u>265,246</u> |

| 7. Creditors: amounts falling due within one year | 2010 € | 2009 € |
|---|--------------|--------------|
| Other creditors | | |
| Other creditors | - | 748 |
| Accruals and deferred income | 1,200 | 1,200 |
| Taxation creditors | | |
| PAYE/PRSI | 329 | 377 |
| | <u>1,529</u> | <u>2,325</u> |

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 2010

..... continued

| 8. Accruals and deferred income | 2010 | 2009 |
|---|-----------------------|-----------------------|
| | € | € |
| Government grants | | |
| At 1 January 2010 | 138,658 | 145,591 |
| Increase in year | <u>-</u> | <u>-</u> |
| | 138,658 | 145,591 |
| Released in year | <u>(7,280)</u> | <u>(6,933)</u> |
| At 31 December 2010 | <u><u>131,378</u></u> | <u><u>138,658</u></u> |
| | | |
| 9. Reconciliation of movements in members' funds | 2010 | 2009 |
| | € | € |
| Deficit/(surplus) for the year | (16,454) | 4,019 |
| Opening members' funds | <u>154,416</u> | <u>150,397</u> |
| Closing members' funds | <u><u>137,962</u></u> | <u><u>154,416</u></u> |

10. Company Limited by Guarantee

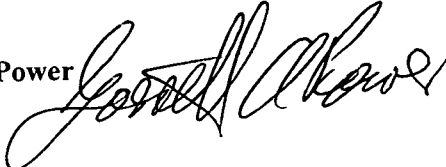
The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is limited.


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 20 April 2011 and signed on its behalf by

✕ Garrett Power
 Director 


 Gerard McCarthy
 Director

Adrian Galvin & Co.

Chartered Accountants
Registered Auditors

Main Street,
Kenmare,
Co. Kerry,
Ireland.

5th July 2011.

Companies Registration Office
O'Brien Road,
Kenmare,
Co Kerry.

Tel: 064 - 6642122
Fax: 064 - 6642029
Email: adrian.galvin@agalvin.com

Ref: 272806

Re: Kenmare Carnegie Arts Centre.
Annual return 2011

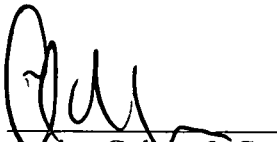
Dear Sirs,

Please find enclosed the following documentation on support of the above.

- (i) Form B1.
- (ii) Accounts year ended 31 December 2010
- (iii) Cheque for €40.00 (340/936324/18032262/09-29062011)

Kind regards,

Yours faithfully


Adrian Galvin & Co
Chartered Accountants

