

Kids Own Publishing Partnership Ltd
Carrigeens
Ballinfull
Co. Sligo

A company limited by guarantee and not having a share capital

Financial Statements for the year ended 31st December 2013

Casey Kavanagh & Company
Chartered Accountants & Registered Auditors
44 John Street
Sligo

Kids Own Publishing Partnership Ltd
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Company Information

Directors	Maria Corbett Gert Ackermann Jean Webster
Company Number	508465
Auditors	Casey Kavanagh & Company Chartered Accountants & Registered Auditors 44 John Street Sligo
Business Address	Carrigeens Ballinfull Co. Sligo

Kids Own Publishing Partnership Ltd

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**Directors' Report
for the year ended 31 December 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

Legal Status

The Company was incorporated on the 17th January 2012. It is a company by guarantee without having share capital.

Principal Activity

The principal activity of the company is the production and promotion of publishing by and with children for distribution to a wider audience.

Risks and Uncertainties

The risk facing the company is that which is common to all organisations- the global economic downturn.

Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to prepare the financial statements under the going concern basis of accounting.

Results And Dividends

The profit for the year after providing for depreciation and taxation amounted to ~~€105~~ ^{€106}, 2012 € (6,689). S

Directors

In accordance with the Articles of Association; the directors retire by rotation and will offer themselves for re-election.

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 with appropriate expertise / and the provision of adequate resources to the financial function. The books of account of the company are maintained at Carrigeens, Ballinfull, Co. Sligo

Events since the year end

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

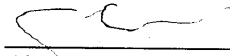
Auditors

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

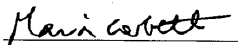
Taxation Status

The company has obtained charitable status within the meaning of the Corporation Tax Act.

On behalf of the Board


Director

Date: 25/08/14


Director

Kids Own Publishing Partnership Ltd

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Statement of Directors' responsibilities for the shareholders' 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.

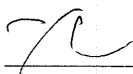
Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgments 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.

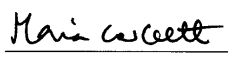
The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2013. 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.

On behalf of the board



Director

Date: 25/08/14



Director

Kids Own Publishing Partnership Ltd

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Independent Auditors' Report to the Members of Kids Own Publishing Partnership

We have audited the financial statements on pages 7 to 13 of Kids Own Publishing Partnership Ltd for the year ended 31st December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These Financial statements have been prepared under the accounting policies set out therein.

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 Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

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

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.

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 2013. We also report to you whether in our opinion: proper books of account have been kept by the company; Whether, at the balance sheet date, 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 the audit and whether the Financial statements are in agreement with the books of account.

We also report to you 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 read the Directors report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practice 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.

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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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 12 to 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 the 31st December 2013 and of its loss for the year then ended; and have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

We have obtained all the information and explanations 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 on page 3 is consistent with the financial statements.


Joseph Casey

For and On behalf of
Casey Kavanagh & Company
Chartered Accountants & Registered Auditors
44 John Street
Sligo

Date: 25th August 2014

Kids Own Publishing Partnership Ltd

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**Profit and Loss Account
for the year ended 31 December 2013**

	2013	2012
Notes	€	€
Turnover	144,396	121,427
Cost of sales	(51,516)	(50,366)
Gross profit	<u>92,880</u>	<u>71,061</u>
Administrative expenses	(92,774)	(77,750)
Profit/ (Loss) for the year	<u>106</u>	<u>(6,689)</u>
Accumulated (loss)/profit brought forward	(6,689)	-
Accumulated (loss) carried forward	<u>(6,583)</u>	<u>(6,689)</u>

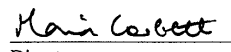
There are no recognised gains or losses other than the profit or loss for the above financial year.

The financial statements were approved by the board on

25/08/14



Director



Director

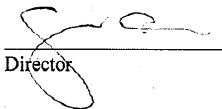
Kids Own Publishing Partnership Ltd

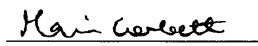
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Balance Sheet
as at 31 December 2013

	Notes	2013 €	€	2012 €	€
Fixed Assets					
Tangible assets	5		3,671		573
Current Assets					
Stocks	7	6,077		6,752	
Debtors	6	2,393		18,653	
Cash at bank and in hand		57,119		9,441	
		<u>65,589</u>		<u>34,846</u>	
Creditors: amounts falling due within one year	8	<u>(20,428)</u>		<u>(30,560)</u>	
Net Current Assets			<u>45,161</u>		<u>4,286</u>
Total Assets Less Current Liabilities			48,832		4,859
Deferred income	9	(55,415)		(11,548)	
Deficiency of Assets		<u>(6,583)</u>		<u>(6,689)</u>	
Capital and Reserves					
Profit and loss account	10	(6,583)		(6,689)	
		<u>(6,583)</u>		<u>(6,689)</u>	

The financial statements were approved by the Board on 25/8/14 and signed on its behalf by


Director


Director

Kids Own Publishing Partnership Ltd

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**Cash Flow Statement
for the year ended 31st December 2013**

	2013 €
Reconciliation of operating loss to net cash outflow from operating activities	
Operating Profit/(loss)	106
Depreciation	971
Decrease in stocks	675
Decrease in debtors	16,260
Increase in creditors	5,998
Bad debts	(287)
Sundry Adjustments	(1,247)
Net cash outflow from operating activities	<u>22,476</u>
 <u>Cash Flow Statement</u>	
Net cash outflow from operating activities	22,476
Capital expenditure	(2,535)
Increase in Deferred income	43,867
Increase in cash in the year	<u>63,808</u>
 Reconciliation of net cash flow to movement in net funds	
Increase in cash in the year	<u>63,808</u>

Kids Own Publishing Partnership

A company limited by guarantee and not having a share capital

**Notes to the Financial Statements
for the year ended 31 December 2013**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under Generally Accepted Accounting Practice in Ireland and in accordance with applicable company law including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

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

Fixtures & Fittings	-	12.5%	Reducing Balance
Computer Equipment		25%	Reducing Balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.6. Revenue Grants

Grants are posted to Revenue to match Related Expenditure.

2. Company Status

The company is a company limited by guarantee and not having a share capital as defined by the Companies Act 1963 to 2013.

Taxation

The company has obtained charitable status within the meaning of the Corporation Tax Acts.

3. Operating Profit/Loss

2013

€

Operating Profit/Loss is stated after charging:

Auditors' remuneration

1,300

Kids Own Publishing Partnership

A company limited by guarantee and not having a share capital

**Notes to the Financial Statements
for the year ended 31 December 2013**

..... continued

4. Employees			
Employment costs	2013	2012	
	€	€	
Wages and salaries	57,037	30,017	
	<u> </u>	<u> </u>	
5. Tangible fixed assets			
	Computer	Fixtures,	
	Equipment	fixtures and	
	€	equipment	Total
		€	€
Cost			
At 1st January 2013	68,686	26,000	94,686
Additions	2,535	1,534	4,069
At 31st December 2013	<u>71,221</u>	<u>27,534</u>	<u>98,755</u>
Depreciation			
At 1st January 2013	68,113	26,000	94,113
Charge for the year	780	191	971
At 31st December 2013	<u>68,893</u>	<u>26,191</u>	<u>95,084</u>
Net book			
At 31st December 2013	<u>2,328</u>	<u>1,343</u>	<u>3,671</u>
At 31st December 2012	<u>573</u>	<u>-</u>	<u>573</u>
	<u> </u>	<u> </u>	<u> </u>
6. Debtors			
	2013	2012	
	€	€	
Trade debtors	2,393	18,653	
	<u> </u>	<u> </u>	

Kids Own Publishing Partnership

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**Notes to the Financial Statements
for the year ended 31 December 2013**

..... continued

7. Stocks	2013	2012
	€	€
Stocks	6,077	6,752
	<u> </u>	<u> </u>

8. Creditors: amounts falling due within one year	2013	2012
	€	€
Bank overdraft	-	16,130
Trade creditors and accruals	16,627	13,880
Paye/Prsi	3,801	550
	<u>20,428</u>	<u>30,560</u>

9. Deferred Income	2013	2012
	€	€
Projects	55,415	11,548
	<u> </u>	<u> </u>

Included in Deferred Income is €25,000 received from the Department of Foreign Affairs (Being & Belonging Project) during 2013. €3840 of this income was released to the Profit and Loss account in 2013 with the balance to be released to the Profit and Loss Account in 2014 when related activity and expenditure is incurred. Also included in Deferred Income is £5694 (€6662 euro equivalent) received from Northern Ireland Arts Council in November 2013. €3570 of this income was released to the Profit and Loss account in 2013 with the balance to be released to the Profit and Loss Account in 2014 when related activity and expenditure is incurred.

Kids Own Publishing Partnership

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**Notes to the Financial Statements
for the year ended 31 December 2013**

..... continued

10. Equity Reserves

	Profit and loss account	Total
	€	€
At 1 January 2013	(6,689)	(6,689)
Profit/ (Loss) for the year	106	106
At 31 December 2013	<u>(6,583)</u>	<u>(6,583)</u>

11. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	9,441	47,678	57,119
Overdrafts	(16,130)	16,130	-
	<u>(6,689)</u>	<u>63,808</u>	<u>57,119</u>
Net funds	<u>(6,689)</u>	<u>63,808</u>	<u>57,119</u>


12. Provisions Available for Small Entities (PASE)


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

13. Approval of financial statements

The financial statements were approved by the Board on

25/08/2014


Director


Director

Kids Own Publishing Partnership Ltd

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The following pages do not form part of the statutory accounts and are for the directors only

Kids Own Publishing Partnership Ltd

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**Credco Detailed Trading Profit and Loss Account
and Expenses Schedule
for the year ended 31 December 2013**

	2013		2012	
	€	€	€	€
Income				
Book Sales		3,043		471
Freight Income		27		26
Consulting Income		1,100		230
Training Income		-		753
Project Funding/Income		81,757		34,092
Arts Council		44,350		43,500
Arts Council of Northern Ireland		10,279		7,355
Department of Foreign Affairs (Interfaith Project)				20,000
Department of Foreign Affairs (Being & Belonging Project)		3,840		15,000
		<u>144,396</u>		<u>121,427</u>
Cost of sales				
Opening stock	6,752		6,873	
Art Materials	2,982		2,925	
Book/Material Printing Costs	18,758		10,913	
Outsourced Research/Consultancy	-		2,343	
Contract Labour: Artist fees	24,546		30,955	
Artist Expenses	4,555		3,109	
Closing stock	(6,077)		(6,752)	
		<u>(51,516)</u>		<u>(50,366)</u>
Gross profit	64%	92,880	59%	71,061
Expenses				
Wages and related charges	57,037		30,017	
Insurance	765		765	
Repairs and maintenance	478		565	
Printing and Production	1,765		3,575	
Postage and stationery	2,595		2,599	
Marketing/Advertising/PR	5,465		-	
Telephone	3,044		2,929	
Computer costs	829		3,154	
Contract labour: Administration	-		15,333	
Travelling and Accommodation	14,559		11,698	
Bookkeeping	2,100		1,575	
Audit and accountancy	1,300		2,229	
Bank charges	743		551	
Bad debts	287		-	
General expenses	362		2,184	
Dues and Subscriptions	474		290	

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**Credco Detailed Trading Profit and Loss Account
and Expenses Schedule
for the year ended 31 December 2013**

	2013		2012	
	€	€	€	€
Depreciation of computer equipment	780		286	
Depreciation of fixtures and equipment	191		-	
		<u>92,774</u>		<u>77,750</u>
Operating Profit/ (Loss)	0.1	<u>106</u>	-6	<u>(6,689)</u>