

Company Number: 500065

My Canine Companion Company Limited by Guarantee
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 May 2018

My Canine Companion Company Limited by Guarantee
(A company limited by guarantee, without a share capital)
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My Canine Companion Company Limited by Guarantee

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DIRECTORS AND OTHER INFORMATION

Directors

Paul Gaskell
Jonathan Madden
Anthony Daly

Company Secretary

Breffni O'Rourke

Company Number

500065

Charity Number

CHY 20023

Registered Office

Unit 1-2
Breffni Court
Watercourse Road
Cork

Auditors

Only Audit Limited
Chartered Accountants
56 Larisdowne Road
Ballsbridge
Dublin 4
Republic of Ireland

Bankers

AIB
Blarney
Cork
Republic of Ireland

My Canine Companion Company Limited by Guarantee

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

DIRECTORS' REPORT

for the year ended 31 May 2018

The directors present their report and the audited financial statements for the year ended 31 May 2018.

Principal Activity and Review of the Business

The principal activity of the company remained that of the provision of a range of dog related services to enhance the lives of individuals with disabilities.

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

There has been no significant change in these activities during the year ended 31 May 2018.

Financial Results

The deficit for the year after providing for depreciation amounted to €(13,053) (2017 - €(20,853)).

At the end of the year, the company has assets of €136,383 (2017 - €149,552) and liabilities of €42,636 (2017 - €42,752). The net assets of the company have decreased by €(13,053).

Directors and Secretary

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

Paul Gaskell
Jonathan Madden
Anthony Daly

The secretary who served throughout the year was Breffni O'Rourke.

The company is limited by guarantee and does not have any share capital, therefore the directors and secretary who served during the year did not have a beneficial interest in the company.

All the directors serve in a voluntary capacity:

In accordance with the Constitution, 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.

Auditors

The auditors, Only Audit Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

My Canine Companion Company Limited by Guarantee

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DIRECTORS' REPORT

for the year ended 31 May 2018

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 Unit 1-2, Breffni Court, Watercourse Road, Cork.

Signed on behalf of the board


Anthony Daly
Director

Date: 25/03/18


Jonathan Madden
Director

Date: 25-03-18

My Canine Companion Company Limited by Guarantee

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 May 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

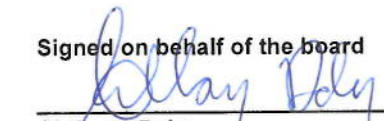
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 accounting 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 and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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


Anthony Daly
Director

Date: 25/3/19


Jonathan Madden
Director

Date: 25-3-19

INDEPENDENT AUDITOR'S REPORT

to the Members of My Canine Companion Company Limited by Guarantee

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of My Canine Companion Company Limited by Guarantee ('the company') for the year ended 31 May 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 May 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 3 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss during the year. These conditions along other matters explained in note 3 to the financial statements indicate the existence of a material uncertainty that casts doubt as to whether the company can continue as a going concern without the support of its directors. The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of My Canine Companion Company Limited by Guarantee

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.

Roderic Comyn
for and on behalf of
ONLY AUDIT LIMITED
Chartered Accountants
56 Lansdowne Road
Ballsbridge
Dublin 4
Republic of Ireland

Date: _____

My Canine Companion Company Limited by Guarantee

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

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 May 2018

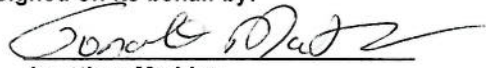
	Notes	2018 €	2017 €
Income		367,567	327,365
Expenditure		<u>(380,620)</u>	<u>(348,218)</u>
Deficit for the year		<u>(13,053)</u>	<u>(20,853)</u>
Total comprehensive income		<u><u>(13,053)</u></u>	<u><u>(20,853)</u></u>

Approved by the board on

25/3/18

and signed on its behalf by:


Anthony Daly
Director


Jonathan Madden
Director

My Canine Companion Company Limited by Guarantee

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BALANCE SHEET

as at 31 May 2018

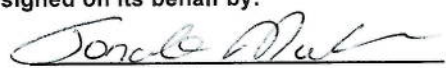
	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	6	<u>23,569</u>	<u>16,670</u>
Current Assets			
Debtors	7	800	800
Cash and cash equivalents		<u>112,014</u>	<u>132,082</u>
		<u>112,814</u>	<u>132,882</u>
Creditors: Amounts falling due within one year	8	<u>(42,636)</u>	<u>(42,752)</u>
Net Current Assets		<u>70,178</u>	<u>90,130</u>
Total Assets less Current Liabilities		<u>93,747</u>	<u>106,800</u>
Reserves			
Income and expenditure account		<u>93,747</u>	<u>106,800</u>
Equity attributable to owners of the company		<u>93,747</u>	<u>106,800</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 25/3/19 and signed on its behalf by:



Anthony Daly
Director



Jonathan Madden
Director

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 May 2018

	Retained surplus	Total
	€	€
At 1 June 2016	127,653	127,653
Deficit for the year	(20,853)	(20,853)
At 31 May 2017	106,800	106,800
Deficit for the year	(13,053)	(13,053)
At 31 May 2018	<u>93,747</u>	<u>93,747</u>

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CASH FLOW STATEMENT

for the year ended 31 May 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Deficit for the year		(13,053)	(20,853)
Adjustments for:			
Depreciation		4,646	3,375
Surplus/deficit on disposal of tangible fixed assets		3,125	-
		<u>(5,282)</u>	<u>(17,478)</u>
Movements in working capital:			
Movement in creditors		1,121	8,682
		<u>(4,161)</u>	<u>(8,796)</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(15,670)	-
Receipts from sales of tangible fixed assets		1,000	-
		<u>(14,670)</u>	<u>-</u>
Net cash (used in)/generated from investment activities			
		<u>(18,831)</u>	<u>(8,796)</u>
Net decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of financial year		<u>128,045</u>	<u>136,841</u>
Cash and cash equivalents at end of financial year	11	<u>109,214</u>	<u>128,045</u>

My Canine Companion Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2018

1. GENERAL INFORMATION

My Canine Companion Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Unit 1-2, Breffni Court, Watercourse Road, Cork, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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.

Statement of compliance

The financial statements of the company for the year ended 31 May 2018 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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 financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of providing a range of dog related services to enhance the lives of individuals with disabilities.

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:

Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% 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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company had no employees where the total employee benefits (excluding employer pension costs) for the reporting period exceeded €60,000 for any one individual.

My Canine Companion Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 May 2018

Taxation and deferred taxation

No charge to current or deferred taxation arises as the charitable company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, CHY 20023.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. GOING CONCERN

As at the 31 May 2018, the company made a loss of €13,053. This condition indicates the existence of an uncertainty in relation to the company's ability to trade profitably and in turn casts doubt about the company's ability to continue as a going concern. However, the company remains solvent, with total assets exceeding total liabilities. Based on this, the directors have prepared the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

4. OPERATING DEFICIT	2018 €	2017 €
Operating deficit is stated after charging:		
Depreciation of tangible fixed assets	4,646	3,375
(Deficit)/surplus on disposal of tangible fixed assets	3,125	-
	<u>7,771</u>	<u>3,375</u>

5. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2018 Number	2017 Number
Employee	11	10

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 June 2017	6,500	20,500	27,000
Additions	870	14,800	15,670
Disposals	-	(5,500)	(5,500)
At 31 May 2018	<u>7,370</u>	<u>29,800</u>	<u>37,170</u>
Depreciation			
At 1 June 2017	3,266	7,064	10,330
Charge for the year	921	3,725	4,646
On disposals	-	(1,375)	(1,375)
At 31 May 2018	<u>4,187</u>	<u>9,414</u>	<u>13,601</u>
Net book value			
At 31 May 2018	<u>3,183</u>	<u>20,386</u>	<u>23,569</u>
At 31 May 2017	<u>3,234</u>	<u>13,436</u>	<u>16,670</u>

My Canine Companion Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 May 2018

7. DEBTORS	2018	2017
	€	€
Other debtors	800	800
	<u>800</u>	<u>800</u>
8. CREDITORS	2018	2017
Amounts falling due within one year	€	€
Amounts owed to credit institutions	2,800	4,037
Trade creditors	17,500	12,500
Taxation	5,616	5,151
Other creditors	7,864	11,101
Accruals	8,856	9,963
	<u>42,636</u>	<u>42,752</u>

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 May 2018.

10. POST-BALANCE SHEET EVENTS

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

11. CASH AND CASH EQUIVALENTS

	2018	2017
	€	€
Cash and bank balances	112,014	132,082
Bank overdrafts	(2,800)	(4,037)
	<u>109,214</u>	<u>128,045</u>

12. 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 €2.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on
