

Company Number: 127508

Festina Lente Foundation Limited

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

Directors' Report and Financial Statements

for the year ended 31 December 2016

DMFN
Chartered Accountants & Registered Auditors
8 Windsor Place
Lower Pembroke Street
Dublin 2

Festina Lente Foundation Limited

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

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Festina Lente Foundation Limited

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DIRECTORS AND OTHER INFORMATION

Directors

John Green
William Micklem
Philip Byrne
John Doyle

Company Secretary

Jill Carey

Company Number

127508

Registered Office and Business Address

Old Connaught Avenue
Bray
Wicklow
Ireland

Auditors

DMFN
8 Windsor Place
Lower Pembroke Street
Dublin 2

Bankers

Bank of Ireland
28 Main Street
Blackrock
Co Dublin

Festina Lente Foundation Limited

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DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal Activity

The company is a not for profit charitable organisation. The company did not trade during the period.

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

Principal Risks and Uncertainties

During the year the company donated its total fixed assets to Festina Lente Enterprises Limited. The company had no other trading activity during the year. It is expected that the company will not carry on any substantial activity in the near future and on this basis the directors are satisfied that they are capable of dealing with any risks and uncertainties that may arise.

Financial Results

The deficit for the year after providing for depreciation amounted to €(329,983) (2015 - €(17,153)).

At the end of the year, the company has assets of €3,497 (2015 - €377,963) and liabilities of €0 (2015 - €44,483). The net assets of the company have decreased by €(329,983).

Directors and Secretary

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

John Green
William Micklem
Philip Byrne
John Doyle

The secretary who served throughout the year was Jill Carey.

There were no changes in shareholdings between 31 December 2016 and the date of signing the financial statements.

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

Post Balance Sheet Events

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

Auditors

The auditors, DMFN have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Charitable Status

The company holds a charitable status (CHY number 8738) and as such is exempt from corporation tax in accordance with Section 207 of the Taxes Consolidation Act 1997.

Festina Lente Foundation Limited

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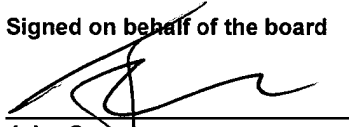
DIRECTORS' REPORT

for the year ended 31 December 2016

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 Old Connaught Avenue, Bray, Wicklow.

Signed on behalf of the board



John Green
Director



John Doyle
Director

Date: 12/7/17

Festina Lente Foundation Limited

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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 and promulgated by the Institute of Chartered Accountants in Ireland. 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 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 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



John Green
Director



John Doyle
Director

Date: 12/7/17

INDEPENDENT AUDITOR'S REPORT

to the Members of Festina Lente Foundation Limited

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

We have audited the financial statements of Festina Lente Foundation Limited for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant 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 and promulgated by the Institute of Chartered Accountants in Ireland.

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 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 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.

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:

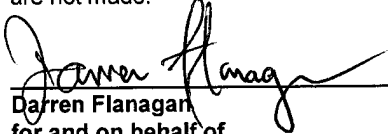
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies 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.


Darren Flanagan
for and on behalf of
DMFN

Chartered Accountants & Registered Auditors
8 Windsor Place
Lower Pembroke Street
Dublin 2


Date: 12/7/17

Festina Lente Foundation Limited
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2016


	Notes	2016 €	2015 €
Income	5	42,078	-
Expenditure		<u>(372,061)</u>	<u>(17,153)</u>
Total Comprehensive Income		(329,983)	(17,153)
Retained surplus brought forward		<u>71,572</u>	<u>88,725</u>
Accumulated (deficit)/surplus carried forward		<u>(258,411)</u>	<u>71,572</u>

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 12/7/17 and signed on its behalf by:



 John Green
 Director



 John Doyle
 Director

Festina Lente Foundation Limited

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BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	7	-	331,942
Current Assets			
Stocks	8	-	42,478
Cash and cash equivalents		3,497	3,543
		<u>3,497</u>	<u>46,021</u>
Creditors: Amounts falling due within one year	9	-	(44,483)
Net Current Assets		<u>3,497</u>	<u>1,538</u>
Total Assets less Current Liabilities		<u>3,497</u>	<u>333,480</u>
Reserves			
Revaluation reserve		261,908	261,908
Income and expenditure account		(258,411)	71,572
Members' Funds		<u>3,497</u>	<u>333,480</u>

Approved by the board on 12/7/17 and signed on its behalf by:



John Green
Director



John Doyle
Director

Festina Lente Foundation Limited

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CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Deficit for the year		(329,983)	(17,153)
Adjustments for:			
Depreciation		3,975	5,259
		<u>(326,008)</u>	<u>(11,894)</u>
Movements in working capital:			
Movement in stocks		42,478	11,835
		<u>(283,530)</u>	<u>(59)</u>
Cash flows from investing activities			
Receipts from sales of tangible fixed assets		327,967	-
Cash flows from financing activities			
Movement in funding from connected parties		(44,483)	-
Net decrease in cash and cash equivalents		(46)	(59)
Cash and cash equivalents at beginning of financial year		3,543	3,602
Cash and cash equivalents at end of financial year	12	3,497	3,543

Festina Lente Foundation Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Festina Lente Foundation Limited is a company limited by guarantee incorporated in the Republic of Ireland.

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 December 2016 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 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. There have been no transitional adjustments made.

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 and promulgated by the Institute of Chartered Accountants in Ireland.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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:

Freehold Land	- Nil
Long leasehold improvement	- 4% Straight line
Fixtures, fittings and equipment	- 15% 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.

Stock

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

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.

Taxation

The company holds charitable tax exemption status as issued in accordance with section 207 of the Taxes Consolidation Act 1997.

Festina Lente Foundation Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Festina Lente Foundation Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. 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 the sale of Livestock.

6. OPERATING DEFICIT	2016	2015
	€	€
Operating deficit is stated after charging:		
Depreciation of tangible fixed assets	3,975	5,259

7. TANGIBLE FIXED ASSETS

	Freehold	Long leasehold	Fixtures, fittings and equipment	Total
	Land	improvement		
	€	€	€	€
Cost or Valuation				
At 1 January 2016	300,000	196,023	38,542	534,565
Disposals	(300,000)	(196,023)	(38,542)	(534,565)
At 31 December 2016	-	-	-	-
Depreciation				
At 1 January 2016	-	164,081	38,542	202,623
Charge for the year	-	3,975	-	3,975
On disposals	-	(168,056)	(38,542)	(206,598)
At 31 December 2016	-	-	-	-
Net book value				
At 31 December 2016	-	-	-	-
At 31 December 2015	300,000	31,942	-	331,942

Festina Lente Foundation Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

7.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Freehold Land €	Long leasehold improvement €	Fixtures, fittings and equipment €	Total €
Cost or Valuation				
At 31 December 2015	300,000	196,023	38,542	534,565
Depreciation				
At 1 January 2015	-	158,822	38,542	197,364
Charge for the year	-	5,259	-	5,259
At 31 December 2015	-	164,081	38,542	202,623
Net book value				
At 31 December 2015	<u>300,000</u>	<u>31,942</u>	-	<u>331,942</u>
At 31 December 2014	<u>300,000</u>	<u>37,201</u>	-	<u>337,201</u>

8. STOCKS

	2016 €	2015 €
Bloodstock	-	42,478

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

9. CREDITORS

	2016 €	2015 €
Amounts falling due within one year		
Amounts owed to connected parties (Note 11)	-	44,483

10. 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 of 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.

11. RELATED PARTY TRANSACTIONS

	2016 €	2015 €
The following amounts are due to other connected parties:		
Festina Lente Enterprises Limited	-	44,483

At the beginning of the year the company owed €44,483 to Festina Lente Enterprises Limited. During the year the company transferred Livestock to Festina Lente Enterprises with a value of €42,078 in lieu of the balance owed. Festina Lente Enterprises Limited subsequently forgave the €2,405 balance on the loan. At the year end there was no balance owed to Festina Lente Enterprises Limited.

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

Festina Lente Foundation Limited

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

12. CASH AND CASH EQUIVALENTS	2016	2015
	€	€
Cash and bank balances	<u>3,497</u>	<u>3,543</u>

13. APPROVAL OF FINANCIAL STATEMENTS

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

_____.

12/2/17

FESTINA LENTE FOUNDATION LIMITED
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS