

Company Number: 621677

Luminosa Music Company CLG

Directors' Report and Unaudited Financial Statements

for the period from 22 February 2018 (date of incorporation) to 31 December 2018

**Michael O'Hanlon & Company
Certified Public Accountants
41 Abbey Street
Loughrea
Co. Galway
Ireland**

Luminosa Music Company CLG

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Luminosa Music Company CLG

DIRECTORS AND OTHER INFORMATION

Directors	Adrian Mantu Nicola Geddes Rod Stoneman Aidan Thomson Ingrid Nicola Carmel Garrett Marian Higgins
Company Secretary	Lucy Hayward
Company Number	621677
Registered Office	Anam Cara, Clooniffe, Moycullen, Co Galway
Accountants	Michael O'Hanlon & Company Certified Public Accountants 41 Abbey Street Loughrea Co. Galway Ireland
Bankers	Bank of Ireland University Branch Galway

Luminosa Music Company CLG

DIRECTORS' REPORT

for the period from 22 February 2018 (date of incorporation) to 31 December 2018

The directors present their report and the unaudited financial statements for the period from 22 February 2018 (date of incorporation) to 31 December 2018.

Principal Activity and Review of the Business

The principle activity of the company is the provision of an orchestra located in Galway City.

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

There has been no significant change in these activities during the period from 22 February 2018 (date of incorporation) to 31 December 2018.

Principal Risks and Uncertainties

The Directors have identified that the key risks and uncertainties the organisation faces relate to the risk of a decrease in the level of donations and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation

Financial Results

The surplus for the period amounted to €0.

At the end of the period, the company has assets of €12,382 and liabilities of €12,382. The net liabilities of the company are €0.00.

Directors and Secretary

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

Adrian Mantu
Nicola Geddes
Rod Stoneman
Aidan Thomson
Ingrid Nicola
Carmel Garrett
Marian Higgins

The secretary who served throughout the period was Lucy Hayward.

There were no changes in shareholdings between 31 December 2018 and the date of signing the financial statements.

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.

Post Balance Sheet Events

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

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 Anam Cara, Clooniffe, Moycullen, Co Galway.

Signed on behalf of the board

Aidan Thomson
Director

10 October 2019

Carmel Garrett
Director

10 October 2019

Luminosa Music Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the period from 22 February 2018 (date of incorporation) to 31 December 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. 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

Aidan Thomson
Director

10 October 2019

Carmel Garrett
Director

10 October 2019

Luminosa Music Company CLG
CERTIFIED PUBLIC ACCOUNTANTS' REPORT
to the Board of Directors on the unaudited financial statements of Luminosa Music Company CLG for the period from 22 February 2018 (date of incorporation) to 31 December 2018

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the period from 22 February 2018 (date of incorporation) to 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Luminosa Music Company CLG, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Luminosa Music Company CLG and state those matters that we have agreed to state to the Board of Directors of Luminosa Music Company CLG, as a body, in this report in accordance with the guidance of the Institute of Certified Public Accountants in Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Luminosa Music Company CLG and its Board of Directors, as a body, for our work or for this report.

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) "Compiling and reporting on financial statements not subject to audit" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" from the accounting records and information and explanations supplied to us by the directors and in compliance with the relevant ethical guidance.

It is your duty to ensure that Luminosa Music Company CLG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Luminosa Music Company CLG. You consider that Luminosa Music Company CLG is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Luminosa Music Company CLG. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MICHAEL O'HANLON & COMPANY

Certified Public Accountants
41 Abbey Street
Loughrea
Co. Galway
Ireland

11 October 2019

Luminosa Music Company CLG

INCOME AND EXPENDITURE ACCOUNT

for the period from 22 February 2018 (date of incorporation) to 31 December 2018

	Notes	Dec 18 €
Income	7	8,399
Expenditure		<u>(8,399)</u>
Surplus on ordinary activities before tax		-
Tax on surplus on ordinary activities	8	-
Surplus for the period		<u>-</u>
Total comprehensive income		<u><u>-</u></u>

Approved by the board on 10 October 2019 and signed on its behalf by:

Aidan Thomson
Director

Carmel Garrett
Director

Luminosa Music Company CLG

BALANCE SHEET

as at 31 December 2018

	Notes	Dec 18 €
Current Assets		
Debtors	9	3,351
Cash and cash equivalents		9,031
		<u>12,382</u>
Creditors: Amounts falling due within one year	10	<u>(12,382)</u>
Total Assets less Current Liabilities		<u><u>-</u></u>
Reserves		
Equity attributable to owners of the company		<u><u>-</u></u>

We as Directors of Luminosa Music Company CLG, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 10 October 2019 and signed on its behalf by:

Aidan Thomson
Director

Carmel Garrett
Director

Luminosa Music Company CLG

CASH FLOW STATEMENT

for the period from 22 February 2018 (date of incorporation) to 31 December 2018

	Notes	Dec 18 €
Cash flows from operating activities		
Movements in working capital:		
Movement in debtors		(3,351)
Movement in creditors		12,382
		<hr/>
Cash generated from operations		9,031
		<hr/>
Cash and cash equivalents at end of financial period	14	9,031
		<hr/> <hr/>

Luminosa Music Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the period from 22 February 2018 (date of incorporation) to 31 December 2018

1. GENERAL INFORMATION

Luminosa Music Company CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Anam Cara,, Clooniffe,, Moycullen,, Co Galway 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 December 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). These are the company's first set of financial statements prepared in accordance with FRS 102. 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.

Income

Income comprises the value of services supplied by the company, exclusive of trade discounts and value added tax.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Luminosa Music Company CLG 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 2016.

4. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 10 month 10 days period from 22 February 2018 (date of incorporation) to 31 December 2018.

Luminosa Music Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the period from 22 February 2018 (date of incorporation) to 31 December 2018

5. 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.

6. STATEMENT ON PREVIOUS PERIODS

The company did not present financial statements for previous periods.

7. INCOME

The income for the period has been derived from:-

	Dec 18
	€
Donations	2,850
Arts Council Grant	5,549
	<u>8,399</u>
	<u><u>8,399</u></u>

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 provision of an orchestra

8. TAX ON SURPLUS ON ORDINARY ACTIVITIES

Dec 18
€

Analysis of charge in the period

Current tax:

Corporation tax	-
	<u><u>-</u></u>

No charge to tax arises due to tax losses incurred.

9. DEBTORS

Dec 18
€

Trade debtors	3,351
	<u><u>3,351</u></u>

10. CREDITORS

Amounts falling due within one year

Dec 18
€

Trade creditors	255
Accruals	923
Deferred Income	11,204
	<u>12,382</u>
	<u><u>12,382</u></u>

11. 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 € 2.

Luminosa Music Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the period from 22 February 2018 (date of incorporation) to 31 December 2018

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the period-ended 31 December 2018.

13. POST-BALANCE SHEET EVENTS

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

14. CASH AND CASH EQUIVALENTS

Dec 18
€

Cash and bank balances

9,031

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 October 2019.

LUMINOSA MUSIC COMPANY CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 22 FEBRUARY 2018 (DATE OF INCORPORATION) TO 31 DECEMBER 2018

Luminosa Music Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the period from 22 February 2018 (date of incorporation) to 31 December 2018

	Schedule	Dec 18 €
Income		<u>8,399</u>
Gross surplus Percentage		<u>100.0%</u>
Overhead expenses	1	<u>(8,399)</u>
Net surplus		<u><u>-</u></u>

Luminosa Music Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the period from 22 February 2018 (date of incorporation) to 31 December 2018

	Dec 18 €
Administration Expenses	
Management expenses	500
Use of premises	1,274
Freelance fees	3,940
Printing, postage and stationery	309
Advertising	751
Legal and professional	632
Accountancy	923
Bank charges	41
General expenses	29
	<hr/>
	8,399
	<hr/> <hr/>