

Company Number: 621677

**Luminosa Music Company CLG**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 31 December 2019**

**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**

<b>Directors</b>	Rod Stoneman Aidan Thomson Carmel Garrett Marian Higgins
<b>Company Secretary</b>	Carmel Garrett
<b>Company Number</b>	621677
<b>Charity Number</b>	20205430
<b>Registered Office and Business Address</b>	Anam Cara, Clooniffe, Moycullen, Co Galway
<b>Accountants</b>	Michael O'Hanlon & Company Certified Public Accountants 41 Abbey Street Loughrea Co. Galway Ireland
<b>Bankers</b>	Bank of Ireland University Branch Galway

# Luminosa Music Company CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2019.

### 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 financial year ended 31 December 2019.

### 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 financial year amounted to €20,619 (2018 - €0).

At the end of the financial year, the company has assets of €21,542 (2018 - €12,382) and liabilities of €923 (2018 - €12,382). The net liabilities of the company have decreased by €20,619.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Rod Stoneman  
Aidan Thomson  
Carmel Garrett  
Marian Higgins

The secretary who served throughout the financial year was Carmel Garrett.

There were no changes in shareholdings between 31 December 2019 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 financial year-end.

### Taxation Status

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

### 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

\_\_\_\_\_  
Carmel Garrett  
Director

Date: \_\_\_\_\_

Date: \_\_\_\_\_

# **Luminosa Music Company CLG**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2019

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, 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

Date: \_\_\_\_\_

\_\_\_\_\_  
**Carmel Garrett**  
Director

Date: \_\_\_\_\_

**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 financial year ended 31 December 2019**

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 financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, 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 financial year.

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.

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**MICHAEL O'HANLON & COMPANY**

Certified Public Accountants  
41 Abbey Street  
Loughrea  
Co. Galway  
Ireland

**Date:** \_\_\_\_\_

# Luminosa Music Company CLG

## INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income	4	50,540	8,399
Expenditure		(29,921)	(8,399)
Surplus for the financial year		20,619	-
Total comprehensive income		20,619	-

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
Aidan Thomson  
Director

\_\_\_\_\_  
Carmel Garrett  
Director

# Luminosa Music Company CLG

## BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
<b>Current Assets</b>			
Debtors	5	-	3,351
Cash at bank and in hand		21,542	9,031
		<u>21,542</u>	<u>12,382</u>
<b>Creditors: Amounts falling due within one year</b>	6	<b>(923)</b>	<b>(12,382)</b>
		<u>20,619</u>	<u>-</u>
<b>Net Current Assets/(Liabilities)</b>		<b>20,619</b>	<b>-</b>
		<u>20,619</u>	<u>-</u>
<b>Total Assets less Current Liabilities</b>		<b>20,619</b>	<b>-</b>
		<u>20,619</u>	<u>-</u>
<b>Reserves</b>			
Income and expenditure account		20,619	-
		<u>20,619</u>	<u>-</u>
<b>Members' Funds</b>		<b>20,619</b>	<b>-</b>
		<u>20,619</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 financial 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 \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
Aidan Thomson  
Director

\_\_\_\_\_  
Carmel Garrett  
Director



**Luminosa Music Company CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2019

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2018</b>	-	-
Surplus for the financial year	20,619	20,619
<b>At 31 December 2019</b>	<b>20,619</b>	<b>20,619</b>

# Luminosa Music Company CLG

## CASH FLOW STATEMENT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		20,619	-
		<u>20,619</u>	<u>-</u>
Movements in working capital:			
Movement in debtors		3,351	(3,351)
Movement in creditors		(11,459)	12,382
		<u>12,511</u>	<u>9,031</u>
Cash generated from operations		12,511	9,031
<b>Net increase in cash and cash equivalents</b>		12,511	9,031
<b>Cash and cash equivalents at beginning of financial year</b>		9,031	-
		<u>9,031</u>	<u>-</u>
<b>Cash and cash equivalents at end of financial year</b>	10	<u>21,542</u>	<u>9,031</u>

# Luminosa Music Company CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

### 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. SUMMARY OF SIGNIFICANT 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 2019 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

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

The company is not engaged in taxable activities & has been granted charitable status by the CRA. A charitable tax exemption is pending.

### 3. 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.

# Luminosa Music Company CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

### 4. INCOME

The income for the financial year has been derived from:-

	2019 €	2018 €
Donations	12,087	2,850
Arts Council Grant	35,203	5,549
Galway County Council Grant	3,250	-
	<u>50,540</u>	<u>8,399</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

### 5. DEBTORS

	2019 €	2018 €
Trade debtors	-	3,351
	<u>-</u>	<u>3,351</u>

### 6. CREDITORS Amounts falling due within one year

	2019 €	2018 €
Trade creditors	-	255
Accruals	923	923
Deferred Income	-	11,204
	<u>923</u>	<u>12,382</u>

### 7. 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.

### 8. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

### 9. POST-BALANCE SHEET EVENTS

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

### 10. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash and bank balances	<u>21,542</u>	<u>9,031</u>

### 11. APPROVAL OF FINANCIAL STATEMENTS

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

**LUMINOSA MUSIC COMPANY CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**Luminosa Music Company CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2019

	<b>Schedule</b>	<b>2019</b> €	2018 €
Income		<u>50,540</u>	<u>8,399</u>
Overhead expenses	1	<u>(29,921)</u>	<u>(8,399)</u>
<b>Net surplus</b>		<u><u>20,619</u></u>	<u><u>-</u></u>

**Luminosa Music Company CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2019

	2019 €	2018 €
<b>Administration Expenses</b>		
Management expenses	2,880	500
Use of premises	-	1,274
Insurance	1,385	-
Repairs and maintenance	597	-
Freelance fees	18,464	3,940
Printing, postage and stationery	707	309
Advertising	2,765	751
Legal and professional	984	939
Accountancy	615	615
Bank charges	91	41
General expenses	799	30
Subscriptions	110	-
Royalties paid	524	-
	<u>29,921</u>	<u>8,399</u>