

**Registration number 345918**

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' Report and Financial Statements**

**for the year ended 31/12/10**

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Contents**

	<b>Page</b>
Directors and other information	<b>1 - 2</b>
Directors' report	<b>3</b>
Statement of Directors' Responsibilities	<b>4</b>
Independent Auditors' report to the members	<b>5 - 6</b>
Income and expenditure account	
Balance sheet	<b>8</b>
Cash flow statement	<b>9</b>
Notes to the financial statements including Statement of Accounting Policies	<b>10 - 14</b>

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors and other information**

Directors	Ann Marie Cleary Raymond Ross
Secretary	Nick Ryan
Company number	345918
Registered office	Chamber Office Courthouse Kenmare Co. Kerry
Auditors	Kevin O'Reilly & Co., Certified Public Accountants & Statutory Auditor 26 Henry Street Kenmare Co. Kerry
Business address	Chamber Office Courthouse Kenmare Co. Kerry
Bankers	AIB Main Street Kenmare Co. Kerry
Member Details	(Chairperson) (Secretary) (Treasurer)

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' report**  
**for the year ended 31/12/10**

The directors present their report and the audited financial statements for the year ended 31/12/10.

**Incorporation and change of name**

The company was incorporated on 25/07/01 as KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED. The company commenced trade on .

**Principal activity, business review and future developments**

The principal activity of the company is to promote the industrial, commercial and general trading interests of Kenmare and surrounding districts.

**Results**

The results for the year are set out on page 7 7.

**Principal risks and uncertainties**

Due to the current economic situation, the company may face a decline in donations from the public. The directors plan to reduce costs accordingly.

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page

**Books of Account**

The Directors acknowledge their responsibility under Section 202 of the Companies Act 1990 to keep proper books and records for the company.

To this end, we employ a full-time book-keeper. Our books and records are kept at our registered office.

**Auditors**

The auditors, Kevin O'Reilly & Co., have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 09/09/11 and signed on its behalf by

**Ann Marie Cleary**  
**Director**

**Raymond Ross**  
**Director**

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Statement of Directors' responsibilities for the members' 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 affairs of the company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 2009 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

On behalf of the board

**Ann Marie Cleary**  
**Director**

**Raymond Ross**  
**Director**

**Date: 9th September 2011**

**Independent auditors' report to the members of  
KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED  
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED for the year ended 31/12/10 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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.

**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 Irish Accounting Standards published by the Auditing Practices Board in the UK and Ireland.

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

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 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether 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 our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members 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 report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. The information given in the directors' report includes that specific information presented in the Operating and Financial Review that is cross referred from the Business Review section of the directors' report.

**Independent auditors' report to the members of KENMARE CHAMBER OF COMMERCE & TOURISM  
(A Company Limited by Guarantee and not having a Share Capital)**

**Basis of audit opinion**

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

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 the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes 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 31/12/10 and of its loss and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations, which 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 is consistent with the financial statements.

**Kevin O'Reilly & Co.,  
Certified Public Accountants & Statutory Auditor**

**26 Henry Street  
Kenmare  
Co. Kerry**

**Date: 09/09/11**

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Income and expenditure account**  
**for the year ended 31/12/10**

		<b>Continuing operations</b>	
		<b>Continuing operations</b>	
		<b>2010</b>	<b>2009</b>
		<b>€</b>	<b>€</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>2</b>	7,746	22,389
Administrative expenses		(9,025)	(36,007)
<b>Operating loss</b>		(1,279)	(13,618)
Interest payable and similar charges	<b>3</b>	-	(8)
<b>Loss on ordinary activities before taxation</b>		(1,279)	(13,626)
Tax on loss on ordinary activities		-	-
<b>Loss on ordinary activities after taxation</b>		(1,279)	(13,626)
<b>Loss for the year</b>		(1,279)	(13,626)
brought forward		(1,279)	12,347
<b>Accumulated loss carried forward</b>		<u>(2,558)</u>	<u>(1,279)</u>

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

On behalf of the board

**Ann Marie Cleary**  
**Director**

**Raymond Ross**  
**Director**

**The notes on pages 10 to 14 form an integral part of these financial statements.**

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Balance sheet**  
**as at 31/12/10**

	Notes	2010		2009	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	<b>6</b>		1,243		1,462
<b>Current assets</b>					
Cash at bank and in hand		2,177		3,520	
		<u>2,177</u>		<u>3,520</u>	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<u>(5,978)</u>		<u>(6,261)</u>	
<b>Net current liabilities</b>			<u>(3,801)</u>		<u>(2,741)</u>
<b>Total assets less current liabilities</b>			(2,558)		(1,279)
<b>Deficiency of assets</b>			<u>(2,558)</u>		<u>(1,279)</u>
<b>Capital and reserves</b>					
Revenue reserves account			<u>(2,558)</u>		<u>(1,279)</u>
<b>Members' funds</b>	<b>8</b>		<u>(2,558)</u>		<u>(1,279)</u>

On behalf of the board

**Ann Marie Cleary**  
**Director**

**Raymond Ross**  
**Director**                      **09/09/11**

**The notes on pages 10 to 14 form an integral part of these financial statements.**

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Cash flow statement**  
**for the year ended 31/12/10**

	Notes	2010 €	2009 €
<b>Reconciliation of operating loss to net cash outflow from operating activities</b>			
Operating loss		(1,279)	(13,618)
Depreciation		219	258
(Decrease) in creditors		(283)	5,055
<b>Net cash outflow from operating activities</b>		<u>(1,343)</u>	<u>(8,305)</u>
 <b>Cash flow statement</b>			
Net cash outflow from operating activities		(1,343)	(8,305)
Returns on investments and servicing of finance	9	-	(8)
<b>Decrease in cash in the year</b>		<u>(1,343)</u>	<u>(8,313)</u>
 <b>Reconciliation of net cash flow to movement in net debt (Note 10)</b>			
<b>Decrease in cash in the year</b>		(1,343)	(8,313)
Net cash inflow from issue of shares classed as financial liabilities		-	-
<b>Net funds at 01/01/10</b>		<u>3,520</u>	<u>11,833</u>
<b>Net funds at 31/12/10</b>		<u>2,177</u>	<u>3,520</u>



**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31/12/10**

..... continued

<b>3. Interest payable and similar charges</b>	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Included in this category is the following:		
On bank loans and overdrafts	-	8
	<u>          </u>	<u>          </u>
<b>4. Employees</b>		
<b>Number of employees</b>		
The average monthly numbers of employees (including the directors) during the year were:	<b>2010</b>	<b>2009</b>
Employees	1	1
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Wages and salaries	862	6,483
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**5. Directors of the Company**  
The present membership of the board is listed on the 'Directors and other information' page

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31/12/10**

..... continued

<b>6. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 01/01/10	3,590	3,590
At 31/12/10	<u>3,590</u>	<u>3,590</u>
<b>Depreciation</b>		
At 01/01/10	2,128	2,128
Charge for the year	219	219
At 31/12/10	<u>2,347</u>	<u>2,347</u>
<b>Net book values</b>		
At 31/12/10	<u>1,243</u>	<u>1,243</u>
At 31/12/09	<u>1,462</u>	<u>1,462</u>
<b>7. Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
<i>Other creditors</i>		
Trade creditors	5,978	5,337
Accruals and deferred income	-	740
<i>Taxation creditors</i>		
PAYE/PRSI	-	184
	<u>5,978</u>	<u>6,261</u>
<b>8. Reconciliation of movements in members' funds</b>	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Deficit for the year	(1,279)	(13,626)
Opening members' funds	<u>(1,279)</u>	<u>12,347</u>
Closing members' funds	<u>(2,558)</u>	<u>(1,279)</u>

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31/12/10**

..... continued

**9. Gross cash flows**

	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
<b>Returns on investments and servicing of finance</b>		
Interest paid	-	(8)
	<u>          </u>	<u>          </u>
	<b>Opening</b>	<b>Cash</b>
	<b>balance</b>	<b>flows</b>
	<b>€</b>	<b>€</b>
Cash at bank and in hand	3,520	(1,343)
	<u>          </u>	<u>          </u>
<b>Net funds</b>	<u>3,520</u>	<u>(1,343)</u>
	<u>          </u>	<u>          </u>

**11. Company Limited by Guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €2.

**12. APB Ethical Standard - Provisions Available for Small Entities**

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

**13. Accounting Periods**

The current accounts are for a full year. The comparative accounts are for a full year.

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31/12/10**

..... continued

**14. Approval of financial statements**

The financial statements were approved by the Board on 9 September 2011 and signed on its behalf by

**Ann Marie Cleary**  
**Director**

**Raymond Ross**  
**Director**

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**The following pages do not form part of the statutory accounts.**

**KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 31/12/10**

	2010		2009	
	€	€	€	€
<b>Sales</b>				
Membership		3,306		10,307
Donations		4,440		11,082
Website		-		1,000
		7,746		22,389
<b>Administrative expenses</b>				
Wages and salaries	862		6,483	
Rally	470		5,000	
Cleaning	-		700	
Insurance	170		550	
Website	-		8,208	
Printing, postage and stationery	3,456		5,332	
Brochure/Map	-		1,260	
Telephone	1,026		1,956	
Christmas lights	1,685		6,187	
Accountancy	1,089		-	
Bank charges	48		72	
General expenses	-		1	
Depreciation on FF & Equipment	219		258	
		9,025		36,007
<b>Operating loss</b>	17%	(1,279)	61%	(13,618)
<b>Other income and expenses</b>				
<b>Interest payable</b>				
Bank interest		-	8	
		-		(8)
<b>Net loss for the year</b>		(1,279)		(13,626)