

Company Number: 622674

Street Feast Company Limited By Guarantee
Directors' Report and Unaudited Financial Statements
for the year ended 31 December 2019

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Directors and Other Company Information

Directors	Craig Bishop Samuel Bishop
Company Secretary	David Dunn
Company Number	622 674
Legal Form	Company Limited by Guarantee
Place of Registration	Republic of Ireland
Revenue Number	3488 289IH
Registered Office and Business Address	MONSTER TRUCK 73 Francis Street Dublin 8 D08T993
Bankers	Allied Irish banks, 61 South Richmond Street, Dublin 2, Ireland

Directors' Report

For the year ended 31 December 2019

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

Principal Activity and Review of the Business

The principal activity of the company is to provide community development services, in large part through inspiring and supporting local neighbourhood communities to host community get-togethers on their streets.

Principal Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the company faces risks and uncertainties such as the current general economic conditions, competition and increasing costs.

In particular, the company relies on local authority and government departmental grants to fund its work. The directors are of the opinion that the company is adequately positioned to sustain these grant sources into the future. However, the directors understand the need to broaden and diversify the company's sources of income.

Results and Dividends

The profit for the year after providing for depreciation and after taxation amounted to €4,872. The company does not disburse dividends to the guarantors. The profit amount will be transferred to reserves.

Directors

The current directors are as set out on page 3. There were no changes in the guarantors between 31 December 2019 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.

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.

Political Contributions

The company did not make any disclosable political donations in the current year.

Books of Account

To ensure that proper books and 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 books of account are located at the company's office at 73 Francis Street Dublin 8.

Signed on behalf of the board

Craig Bishop

Director

14th August 2020

Samuel Bishop

Director

14th August 2020

Statement of Directors' Responsibilities and Declaration on Unaudited Financial Statements

for the year ended 31 December 2019

General responsibilities

The directors are responsible for preparing the Directors' 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 Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland and Irish law).

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

- select suitable accounting policies and 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 are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements comprising the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that to the best of their knowledge and belief, the books of account reflect all the transactions of the company for the year ended 31 December 2019.

Signed on behalf of the board

Craig Bishop
Director
14th August 2020

Samuel Bishop
Director
14th August 2020

Profit and Loss Account
for the year ended 31 December 2019

	Notes	<u>2019</u> €	<u>2018</u> €
Turnover	1	89,155	31,765
Cost of sales		(40,987)	(20,835)
Gross Profit		<u>48,168</u>	<u>10,930</u>
Administrative expenses		(42,601)	(9,558)
Profit on ordinary activities before taxation		<u>5,567</u>	<u>1,372</u>
Tax on profit on ordinary activities	2	(0)	(172)
Profit for the year	7	<u><u>5,567</u></u>	<u><u>1,200</u></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 turnover and expenses all relate to continuing operations.

Approved by the board on 1st September 2019 and signed on its behalf by

Craig Bishop
Director
14th August 2020

Samuel Bishop
Director
14th August 2020

Balance Sheet

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	3	0	0
Current Assets			
Cash at bank and in hand		19,427	302
Other Financial Assets: Debtors	4	-	18,375
		19,427	18,677
Creditors: Amounts falling due within one year	5	(12,660)	(17,476)
Net Current (Liabilities)/Assets			
<u>Total Assets less Current Liabilities</u>		<u>6,767</u>	<u>1,200</u>
Capital and Reserves			
Share Capital	6	-	-
Reserves		-	-
Retained earnings from previous years		1,200	-
Profit and loss account	7	5,567	1,200
<u>Reserves</u>		<u>6,767</u>	<u>1,200</u>

We, as Directors of Street Feast 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 s.358 are satisfied,
- (c) the members of the company have not served a notice on the company under s.334(1) in accordance with s.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 Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

Approved by the board on 14th August 2020 and signed on its behalf by

Craig Bishop
Director
14th August 2020

Samuel Bishop
Director
14th August 2020

Accounting Policies

for the year ended 31 December 2019

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The financial statements have been presented in Euro (€) which is also the functional currency.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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 - 33% 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.

Leasing and Hire Purchases

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date. Deferred tax is not recognised.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

Financial Instruments

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Notes to the Financial Statements

for the year ended 31 December 2019

1. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the company continued to be that of provide community development services.

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

2. Taxation

The Company is not liable to corporation tax on its trading income, as the activities of the company are purely for the benefit of community development, and not for the profit of the Company, nor of the Company Directors. Upon winding up of the Company, the constitution details that all surplus funds of the liquidated Company will be distributed "to some other charitable institution or institutions having main objects similar to the main objects of the Company."

3. Tangible Fixed Assets

The company has no tangible fixed assets to its name, as of 31 December 2019.

4. Other financial assets: Debtors

Other financial assets include trade debtors. These financial assets are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

<u>Debtors</u>	<u>2019</u>	<u>2018</u>
Trade Debtors	0	18,375
Prepayments and accrued income	0	0
	<hr/>	<hr/>
	0	18,375

5. Other financial liabilities: Creditors

Other financial liabilities include trade creditors. These financial liabilities are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

<u>Creditors amounts falling due within one year</u>	<u>2019</u>	<u>2018</u>
Trade creditors	0	13,605
Director's loan	0	3,700
Accruals and deferred income	0	0
Corporation Tax	0	171
Payroll accruals (EE & ER)	12,660	0
	<hr/>	<hr/>
	12,660	17,476

6. Share capital

	<u>2019</u>	<u>2018</u>
The company is limited by guarantee of members and does not have a share capital.		
The liability of members is limited to €1.	-	-
	-	-

7. Appropriation of Profit and Loss account

	<u>2019</u>	<u>2018</u>
Retained earnings from previous years	1,200	-
Profit for the year	5,567	1,200
	<hr/>	<hr/>
Profit carried forward	6,767	1,200

8. Post-Balance Sheet events

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

9. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 14th August 2020.