

**Smashing Times Theatre Company Ltd.**

**Abridged Financial Statements**

**for the year ended 31 December 2017**

# Smashing Times Theatre Company Ltd.

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**Smashing Times Theatre Company Ltd.**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Sandra Berger Victoria Durrer (Resigned 31 July 2017) Edwina Albbrecht Olivia O'Hagan Bryony May Eric Weitz Mary Lawlor (Appointed 29 November 2017)
<b>Company Secretary</b>	Eric Weitz
<b>Company Number</b>	245850
<b>Registered Office and Business Address</b>	Coleraine House Coleraine Street Dublin 7
<b>Auditors</b>	KSi Faulkner Orr Limited Registered Auditors, Gateway House, 133 Capel Street, Dublin 1.

# **Smashing Times Theatre Company Ltd.**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2017

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", applying Section 1A of that Standard, 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 profit or loss 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 profit or loss 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 readily and properly 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**

**Eric Weitz**  
Director

**23 November 2018**

**Edwina Albrecht**  
Director

**23 November 2018**

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SMASHING TIMES THEATRE COMPANY LTD.**

**pursuant to section 356(1) and 356(2) of the Companies Act 2014**

## **We have examined :**

- (i) the abridged financial statements for the year ended 31 December 2017 on pages 9 to 13 which the directors of Smashing Times Theatre Company Ltd. propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

## **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

## **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

## **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

## **Other Information**

On 23 November 2018 we reported as auditors of Smashing Times Theatre Company Ltd. to the members on the company's financial statements for the year ended 31 December 2017 to be laid before its Annual General Meeting and our report was as follows:

## **"Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of Smashing Times Theatre Company Ltd. ('the company') for the year ended 31 December 2017 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SMASHING TIMES THEATRE COMPANY LTD.**

**pursuant to section 356(1) and 356(2) of the Companies Act 2014**

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Directors Report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

## **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **Respective responsibilities**

### **Responsibilities of directors for the financial statements**

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SMASHING TIMES THEATRE COMPANY LTD.**

**pursuant to section 356(1) and 356(2) of the Companies Act 2014**

## **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

**John G. Kelly**  
**for and on behalf of**  
**KSI FAULKNER ORR LIMITED**

Registered Auditors,  
Gateway House,  
133 Capel Street,  
Dublin 1.

**23 November 2018**

# **Smashing Times Theatre Company Ltd.**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# Smashing Times Theatre Company Ltd.

## BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
<b>Fixed Assets</b>			
Tangible assets	7	4,086	-
<b>Current Assets</b>			
Cash and cash equivalents		203,789	105,008
<b>Creditors: Amounts falling due within one year</b>	8	<b>(164,356)</b>	<b>(63,954)</b>
<b>Net Current Assets</b>		<b>39,433</b>	<b>41,054</b>
<b>Total Assets less Current Liabilities</b>		<b>43,519</b>	<b>41,054</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		127	127
Income statement		43,392	40,927
<b>Equity attributable to owners of the company</b>		<b>43,519</b>	<b>41,054</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Smashing Times Theatre Company Ltd., state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 23 November 2018 and signed on its behalf by:

**Eric Weitz**  
Director

**Edwina Albrecht**  
Director

**Smashing Times Theatre Company Ltd.**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**  
as at 31 December 2017

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 January 2016</b>	127	26,023	26,150
Profit for the year	-	14,904	14,904
<b>At 31 December 2016</b>	127	40,927	41,054
Profit for the year	-	2,465	2,465
<b>At 31 December 2017</b>	<b>127</b>	<b>43,392</b>	<b>43,519</b>

# Smashing Times Theatre Company Ltd.

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2017

### 1. GENERAL INFORMATION

Smashing Times Theatre Company Ltd. is a company limited by shares incorporated in the Republic of Ireland. Coleraine House, Coleraine Street, Dublin 7, is the registered office, 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 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with 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" Section 1A, issued by the Financial Reporting Council.

#### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

#### 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	-	15% Straight Line
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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.

#### 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

Smashing Times Theatre Company Limited is registered with the Charities Regulatory Authority (Registered Charity No. 20033927) and has been granted charitable exemption under Section 207, Taxes Consolidation Act, 1997 (CHY No. 11932).

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

**Smashing Times Theatre Company Ltd.**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2017

**Share capital of the company**

**Ordinary share capital**

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

**3. ADOPTION OF FRS 102**

This is the first set of financial statements prepared by Smashing Times Theatre Company Ltd. 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" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

**4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

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

<b>5. OPERATING PROFIT</b>	<b>2017</b>	2016
	€	€
<b>Operating profit is stated after charging:</b>		
Loss/(profit) on foreign currencies	<b>940</b>	-
	<u>          </u>	<u>          </u>

**6. EMPLOYEES**

The average monthly number of employees, including directors, during the year was as follows:

	<b>2017</b>	2016
	<b>Number</b>	Number
Administration	<b>2</b>	2
	<u>          </u>	<u>          </u>

**7. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€
<b>Cost</b>		
Additions	4,086	4,086
	<u>          </u>	<u>          </u>
At 31 December 2017	4,086	4,086
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 December 2017	<b>4,086</b>	<b>4,086</b>
	<u>          </u>	<u>          </u>

<b>8. CREDITORS</b>	<b>2017</b>	2016
<b>Amounts falling due within one year</b>	€	€
Taxation	<b>6,509</b>	2,923
Other creditors	<b>69,743</b>	173
Accruals	<b>3,450</b>	9,683
Deferred Income	<b>84,654</b>	51,175
	<u>          </u>	<u>          </u>
	<b>164,356</b>	63,954
	<u>          </u>	<u>          </u>

**Smashing Times Theatre Company Ltd.**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2017

**9. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 31 December 2017.

<b>10. GRANTS RECEIVABLE</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
DFA - Department of Foreign Affairs and Trade: Reconciliation Fund	<b>40,000</b>	35,400
HSE - Health Service Executive	<b>15,175</b>	22,143
Dublin City Council	<b>10,100</b>	6,000
Charitable Trusts	<b>8,465</b>	34,132
EU Grants	<b>40,117</b>	83,120
ESB - Energy for Generations Fund	<b>20,000</b>	-
Belfast City Council	<b>12,075</b>	-
	<b>145,932</b>	180,795

**11. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 23 November 2018.