

Company Number: 68747

Welply Stanley Trust
Annual Report and Financial Statements
for the financial year ended 31 March 2018

Welply Stanley Trust

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 7
Appendix to the Independent Auditor's Report	8
Income and Expenditure Account	9
Balance Sheet	10
Reconciliation of Members' Funds	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 15

Welply Stanley Trust

DIRECTORS AND OTHER INFORMATION

Directors	Andrew Coleman Martin Lane
Company Number	68747
Registered Office	Bandon Nursing Home, Millbrook Bandon Co Cork
Business Address	Millbrook Hospital Bandon Co Cork
Auditors	Charles P Crowley & Co Chartered Accountants and Statutory Auditors The Granary New Road Bandon Co.Cork
Bankers	Allied Irish Bank South Main Street Bandon Cork
Solicitors	Murphy Long & Taafe Lower Kilbrogan Hill Bandon Co Cork

Welply Stanley Trust

DIRECTORS' REPORT

for the financial year ended 31 March 2018

The directors present their report and the audited financial statements for the financial year ended 31 March 2018.

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

As detailed in Note 4 to the financial statements, the company was struck off the Companies Registrar on Friday, 22nd August 2014. The directors will make an application to the Registrar for restoration of the company and it is expected that the application will be successful. This report and the attached financial statements are prepared on the presumption that the company will be reinstated to the Register.

Financial Results

The deficit for the financial year amounted to €(2,164) (2017 - €(2,164)).

At the end of the financial year, the company has assets of €447,458 (2017 - €447,458) and liabilities of €224,979 (2017 - €222,815). The net assets of the company have decreased by €(2,164).

Directors

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

Andrew Coleman
Martin Lane

Auditors

The auditors, Charles P Crowley & Co, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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 appropriate accounting personnel and have maintained appropriate accounting systems. The accounting records are located at the company's office at Bandon Nursing Home, Millbrook, Bandon, Co Cork.

Signed on behalf of the board

Andrew Coleman
Director

Martin Lane
Director

16 December 2024

Welply Stanley Trust

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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", 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 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 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Andrew Coleman
Director

Martin Lane
Director

16 December 2024

INDEPENDENT AUDITOR'S REPORT

to the Members of Welply Stanley Trust

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Welply Stanley Trust ('the company') for the financial year ended 31 March 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Statement of Cash Flows and the related notes to the financial statements, including the 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 March 2018 and of its deficit for the financial 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 described below 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 the 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 5 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.

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.

Emphasis of Matter

In forming our opinion, we have considered the adequacy of the disclosures made in Note 4 to the financial statements concerning the company having been struck off, and its application for restoration to, the Register of Companies. The financial statements have been prepared on the directors' presumption that the application will be successful and that all transactions entered into during the period the company was struck off are properly transactions of the company. The financial statements do not include any adjustments that would result if the application were unsuccessful, or, where the application were successful, if the Court held certain transactions were not properly transactions of the company. Our opinion is not qualified in this respect.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual 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 course of 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Welply Stanley Trust

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if applicable, matters related to 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 the 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.

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

Our report is made solely to the company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Charles Crowley, FCA
for and on behalf of
CHARLES P CROWLEY & CO
Chartered Accountants and Statutory Auditors
The Granary
New Road
Bandon
Co.Cork

16 December 2024

Welply Stanley Trust

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.

Welply Stanley Trust

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 March 2018

	Notes	2018 €	2017 €
Expenditure		(2,164)	(2,164)
Deficit before tax		(2,164)	(2,164)
Tax on deficit		-	-
Deficit for the financial year		(2,164)	(2,164)
Total comprehensive income		(2,164)	(2,164)

Approved by the board on 16 December 2024 and signed on its behalf by:

Andrew Coleman
Director

Martin Lane
Director

Welply Stanley Trust

BALANCE SHEET

as at 31 March 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	7	<u>403,998</u>	<u>403,998</u>
Current Assets			
Debtors	8	43,007	43,007
Cash and cash equivalents		453	453
		<u>43,460</u>	<u>43,460</u>
Creditors: amounts falling due within one year	10	<u>(94,039)</u>	<u>(91,875)</u>
Net Current Liabilities		<u>(50,579)</u>	<u>(48,415)</u>
Total Assets less Current Liabilities		<u>353,419</u>	<u>355,583</u>
Creditors: amounts falling due after more than one year	11	<u>(130,940)</u>	<u>(130,940)</u>
Net Assets		<u><u>222,479</u></u>	<u><u>224,643</u></u>
Reserves			
Income and expenditure account		<u>222,479</u>	<u>224,643</u>
Members' Funds		<u><u>222,479</u></u>	<u><u>224,643</u></u>

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.

Approved by the board on 16 December 2024 and signed on its behalf by:

Andrew Coleman
Director

Martin Lane
Director

Welply Stanley Trust
RECONCILIATION OF MEMBERS' FUNDS

as at 31 March 2018

	Retained surplus	Total
	€	€
At 1 April 2016	226,807	226,807
Deficit for the financial year	<u>(2,164)</u>	<u>(2,164)</u>
At 31 March 2017	224,643	224,643
Deficit for the financial year	<u>(2,164)</u>	<u>(2,164)</u>
At 31 March 2018	<u>222,479</u>	<u>222,479</u>

Welply Stanley Trust
STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Deficit for the financial year		(2,164)	(2,164)
		<u>(2,164)</u>	<u>(2,164)</u>
Movements in working capital:			
Movement in creditors		2,164	2,164
		<u>-</u>	<u>-</u>
Cash generated from operations		-	-
		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of financial year		(38,764)	(38,764)
		<u>(38,764)</u>	<u>(38,764)</u>
Cash and cash equivalents at end of financial year	9	(38,764)	(38,764)
		<u><u>(38,764)</u></u>	<u><u>(38,764)</u></u>

Welply Stanley Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

1. General Information

Welply Stanley Trust is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 68747. The registered office of the company is Bandon Nursing Home, Millbrook, Bandon, Co Cork. 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 financial year ended 31 March 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	12.5% 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.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Weply Stanley Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

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.

4. Going concern

On Friday, 22nd August 2014, the company was struck off the Companies' Register on the grounds that it failed to file its Annual Return within the relevant statutory period. Before an application to the Registrar for restoration can succeed, the company is obliged to lodge with the Companies Registration Office all outstanding annual returns, together with financial statements and all other documentation required to be annexed thereto. As the directors consider:

- (i) The necessary material will be filed with the application;
- (ii) All transactions entered into during the period were properly transactions of the company; and
- (iii) The application for restoration will be successful

the financial statements for the year have been prepared on the going concern basis, on the presumption that the company will be reinstated to the Register.

5. 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.

6. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2017 - 0).

7. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 April 2017	375,513	90,720	176,487	642,720
At 31 March 2018	375,513	90,720	176,487	642,720
Depreciation				
At 1 April 2017	26,951	90,720	121,051	238,722
At 31 March 2018	26,951	90,720	121,051	238,722
Net book value				
At 31 March 2018	348,562	-	55,436	403,998
At 31 March 2017	348,562	-	55,436	403,998

8. Debtors

	2018 €	2017 €
Trade debtors	43,007	43,007

9. Cash and cash equivalents

	2018 €	2017 €
Cash and bank balances	453	453
Bank overdrafts	(39,217)	(39,217)
	(38,764)	(38,764)

Weply Stanley Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2018

10. Creditors	2018	2017
Amounts falling due within one year	€	€
Amounts owed to credit institutions	58,841	58,841
Trade creditors	3,679	3,679
Taxation	9,151	9,151
Accruals	22,368	20,204
	<u>94,039</u>	<u>91,875</u>
	<u><u>94,039</u></u>	<u><u>91,875</u></u>
11. Creditors	2018	2017
Amounts falling due after more than one year	€	€
Bank loan	130,940	130,940
	<u>130,940</u>	<u>130,940</u>
	<u><u>130,940</u></u>	<u><u>130,940</u></u>
Loans		
Repayable in one year or less, or on demand (Note 10)	58,841	58,841
Repayable between one and two years	39,248	39,248
Repayable between two and five years	78,496	78,496
Repayable in five years or more	13,196	13,196
	<u>189,781</u>	<u>189,781</u>
	<u><u>189,781</u></u>	<u><u>189,781</u></u>

12. Details of creditors

Security given in respect of creditors

Allied Irish Bank holds a mortgage debenture over the assets of the company as security for borrowings.

13. 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 financial 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 € 1.27.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2018.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 December 2024.