

A.C.E.P. Company Limited by Guarantee
Annual Report and Financial Statements
for the financial period ended 9 May 2025

Niall B. Carberry & Co.
Chartered Accountants and Statutory Auditors
3 Castle Street
Ardee
Co. Louth

Company Number: 326547

A.C.E.P. Company Limited by Guarantee

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A.C.E.P. Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Thomas Rice Brendan Matthews (Resigned 20 December 2024) Nicholas McQuillan Bernard Carrie Peter Murphy (Resigned 12 June 2025) Mary O'Neill Gerard Weldon Michelle McKenny (Appointed 4 March 2025) Collette McKenny (Appointed 4 March 2025)
Company Secretary	Gerard Weldon
Company Number	326547
Registered Office	Hale Street Ardee Co. Louth
Auditors	Niall B. Carberry & Co. Chartered Accountants and Statutory Auditors 3 Castle Street Ardee Co. Louth
Bankers	Bank of Ireland Castle Street Ardee Co Louth

A.C.E.P. Company Limited by Guarantee

DIRECTORS' REPORT

for the financial period ended 9 May 2025

The directors present their report and the audited financial statements for the financial period ended 9 May 2025.

Principal Activity and Review of the Business

The principal activity of the company is to provide and develop employment opportunities especially for the long term unemployed in the community of Ardee and surrounding areas.

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

As the Company is a non-profit organisation the results and the financial position at the year end were considered satisfactory by the Directors. The Company is funded and relies upon the continued support of the Department of Social Protection.

Principal Risks and Uncertainties

The Company has not identified any risks they consider material or different in nature from those of other similar type companies. The Company continuously monitors for any risks as far as possible.

Financial Results

The surplus for the financial period after providing for depreciation amounted to €1,265 (2024 - €823).

At the end of the financial period, the company has assets of €135,812 (2024 - €126,279) and liabilities of €119,490 (2024 - €111,222). The net assets of the company have increased by €1,265.

Directors and Secretary

The directors who served throughout the financial period, except as noted, were as follows:

Thomas Rice
Brendan Matthews (Resigned 20 December 2024)
Nicholas McQuillan
Bernard Carrie
Peter Murphy (Resigned 12 June 2025)
Mary O'Neill
Gerard Weldon
Michelle McKenny (Appointed 4 March 2025)
Collette McKenny (Appointed 4 March 2025)

The secretary who served throughout the financial period was Gerard Weldon.

In accordance with the Company Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

There are no future developments envisaged that would materially effect the nature and extent of the Company's activities.

Post Balance Sheet Events

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

Auditors

The auditors, Niall B. Carberry & Co., (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

A.C.E.P. Company Limited by Guarantee

DIRECTORS' REPORT

for the financial period ended 9 May 2025

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 Hale Street, Ardee, Co. Louth.

Signed on behalf of the board

Thomas Rice
Director

Nicholas McQuillan
Director

14 January 2026

A.C.E.P. Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 9 May 2025

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 period. Under that 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 period end date and of the surplus or deficit of the company for the financial period 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

Thomas Rice
Director

Nicholas McQuillan
Director

14 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of A.C.E.P. Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of A.C.E.P. Company Limited by Guarantee ('the company') for the financial period ended 9 May 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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", issued in the United Kingdom by the Financial Reporting Council, 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 9 May 2025 and of its surplus for the financial period 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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.

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 period 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of A.C.E.P. Company Limited by Guarantee

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 6, 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 9, 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.

Niall Carberry

for and on behalf of

NIALL B. CARBERRY & CO.

Chartered Accountants and Statutory Auditors

3 Castle Street

Ardee

Co. Louth

14 January 2026

A.C.E.P. Company Limited by Guarantee

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.

A.C.E.P. Company Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial period ended 9 May 2025

	Notes	2025 €	2024 €
Income	6	729,284	665,171
Expenditure		(728,019)	(664,348)
Surplus before tax		1,265	823
Tax on surplus		-	-
Surplus for the financial period		1,265	823
Total comprehensive income		1,265	823

Approved by the board on 14 January 2026 and signed on its behalf by:

Thomas Rice
Director

Nicholas McQuillan
Director

A.C.E.P. Company Limited by Guarantee

BALANCE SHEET

as at 9 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	2,402	3,877
Current Assets			
Debtors	10	34,473	35,942
Cash and cash equivalents		98,937	86,460
		133,410	122,402
Creditors: amounts falling due within one year	12	(119,490)	(111,222)
Net Current Assets		13,920	11,180
Total Assets less Current Liabilities		16,322	15,057
Reserves			
Income and expenditure account		16,322	15,057
Equity attributable to owners of the company		16,322	15,057

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 14 January 2026 and signed on its behalf by:

Thomas Rice
Director

Nicholas McQuillan
Director

A.C.E.P. Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 9 May 2025

	Retained surplus	Total
	€	€
At 11 May 2023	14,234	14,234
Surplus for the financial year	<u>823</u>	<u>823</u>
At 10 May 2024	15,057	15,057
Surplus for the financial period	<u>1,265</u>	<u>1,265</u>
At 9 May 2025	<u>16,322</u>	<u>16,322</u>

A.C.E.P. Company Limited by Guarantee
CASH FLOW STATEMENT

for the financial period ended 9 May 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial period		1,265	823
Adjustments for:			
Depreciation		1,475	2,793
Amortisation of government grants		-	(1,300)
		<u>2,740</u>	<u>2,316</u>
Movements in working capital:			
Movement in debtors		1,469	(16,196)
Movement in creditors		8,268	15,750
		<u>12,477</u>	<u>1,870</u>
Cash flows from investing activities			
Payments to acquire tangible assets		-	(2,309)
		<u>12,477</u>	<u>(439)</u>
Net increase/(decrease) in cash and cash equivalents		12,477	(439)
Cash and cash equivalents at beginning of financial period		86,460	86,899
Cash and cash equivalents at end of financial period	11	<u>98,937</u>	<u>86,460</u>

A.C.E.P. COMPANY LIMITED BY GUARANTEE
INFORMATION RELATING TO THE GOVERNMENT DEPARTMENT GRANTS
for the financial period ended 9 May 2025

Grants and Other Information

Name of State Agency	Type of Funding	Details of Funding	Amount
Department of Social Protection	Community Employment/Job Initiative	See Note 16	€ 723,108
			<hr/> 723,108 <hr/>

Niall Carberry
for and on behalf of
NIALL B. CARBERRY & CO.
Chartered Accountants and Statutory Auditors
3 Castle Street
Ardee
Co. Louth

14 January 2026

A.C.E.P. Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 9 May 2025

1. General Information

A.C.E.P. Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 326547. The registered office of the company is Hale Street, Ardee, Co. Louth. 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 9 May 2025 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 period, 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.

Income

Income represents the total grants receivable from the Department of Social Protection together with contributions due from voluntary groups.

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:

Plant and machinery	- 20% Straight Line
Fixtures, fittings and equipment	- 20% 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.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

A.C.E.P. Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 9 May 2025

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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 and Expenditure Account.

3. Period of financial statements

The financial statements are for the 11 month 29 days period ended 9 May 2025.

4. 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.

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. Income

The income for the financial period is analysed as follows:

	2025	2024
	€	€
By Category:		
Grants from Department of Social Protection	723,108	656,887
Contributions from Voluntary Groups & Donations	6,176	6,984
Other operating income	-	1,300
	<u>729,284</u>	<u>665,171</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 providing and developing employment opportunities especially for the long term unemployed in the community of Ardee and surrounding areas.

	2025	2024
	€	€
7. Operating surplus		
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	1,475	2,793
Amortisation of Government grants	-	(1,300)
	<u>1,475</u>	<u>1,493</u>

8. Employees

The average monthly number of employees, including directors, during the financial period was 40, (2024 - 38).

	2025	2024
	Number	Number
Scheme Participants	38	36
Supervisor	2	2
	<u>40</u>	<u>38</u>

A.C.E.P. Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 9 May 2025

9. Tangible assets

	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost or Valuation			
At 11 May 2024	5,065	8,901	13,966
At 9 May 2025	5,065	8,901	13,966
Depreciation			
At 11 May 2024	3,039	7,050	10,089
Charge for the financial period	1,013	462	1,475
At 9 May 2025	4,052	7,512	11,564
Net book value			
At 9 May 2025	1,013	1,389	2,402
At 10 May 2024	2,026	1,851	3,877

10. Debtors

	2025	2024
	€	€
Other debtors	34,473	35,942

11. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	98,937	86,460

12. Creditors Amounts falling due within one year

	2025	2024
	€	€
Taxation	4,901	3,765
Other creditors	111,457	104,997
Accruals	3,132	2,460
	119,490	111,222

13. Taxation

	2025	2024
	€	€
Creditors:		
PAYE	4,901	3,765

14. 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 € 1.27.

15. Post-Balance Sheet Events

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

A.C.E.P. Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 9 May 2025

16. CIRCULAR 13/2014 MANAGEMENT OF AND ACCOUNTABILITY FOR GRANTS FROM EXCHEQUER FUNDING

Operational Grants:

The Company received €723,108 from the Department of Social Protection.

Restrictions:

The use of the operational grants are for the payment of wages, materials and training.

Tax Clearance:

The Company is compliant with relevant Circulars, including Circular 44/2006 " Tax Clearance Procedures Grants, subsidies and Similar Type Payments".

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 14 January 2026.