

My1000hours Limited

Directors' Report and Financial Statements

for the period from 16 March 2015 (date of incorporation) to 30 June 2016

My1000hours Limited
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My1000hours Limited

DIRECTORS AND OTHER INFORMATION

Directors

Niall Breslin (Appointed 16 March 2015)
Derry McVeigh (Appointed 16 March 2015)
Colm McCormack
Paula McLoughlin

Company Secretary

Niall Breslin

Company Number

559049

Registered Office and Business Address

Canal House
26 Grove Island
Corbally
Limerick
Ireland

Auditors

Walsh Gibbons
Certified Public Accountants
Bellfrye House
3A St. Brendans Avenue
Artane
Dublin 5
Ireland

Bankers

AIB
1 Lower Baggot Street
Dublin 2

My1000hours Limited DIRECTORS' REPORT

for the period from 16 March 2015 (date of incorporation) to 30 June 2016

The directors present their report and the audited financial statements for the period from 16 March 2015 (date of incorporation) to 30 June 2016.

Principal Activity and Review of the Business

The principal activity of the company is that of motivational speech consultants, trainers and providers of assistance for but without being limited to the sports industry.

There has been no significant change in these activities during the period from 16 March 2015 (date of incorporation) to 30 June 2016.

Principal Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the company faces increasing energy and material costs. The directors are of the opinion that the company is well positioned to manage these costs and will continue to support the company for the foreseeable future.

Results and Dividends

The loss for the period amounted to €(13,793).

The directors do not recommend payment of a dividend.

At the end of the period the company has assets of €53,358 and liabilities of €67,149. The net liabilities of the company are €13,791.

Directors and Secretary

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

Niall Breslin (Appointed 16 March 2015)
Derry McVeigh (Appointed 16 March 2015)
Colm McCormack
Paula McLoughlin

The secretary who served throughout the period was Niall Breslin

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 30/06/16
Niall Breslin	Ordinary Shares	1

There were no changes in shareholdings between 30 June 2016 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 period-end.

Auditors

The auditors, Walsh Gibbons, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

My1000hours Limited

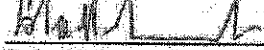
DIRECTORS' REPORT

for the period from 16 March 2015 (date of incorporation) to 30 June 2016

Accounting Records

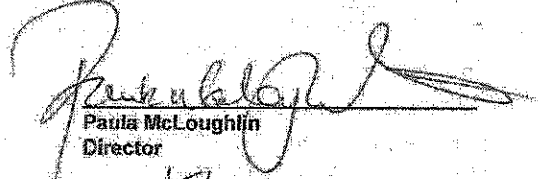
To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have contracted the services of a LBM Accountants and have maintained appropriate computerised accounting systems. The accounting records are maintained at the company's office at Canal House, 28 Grove Island, Corbally, Limerick.

Signed on behalf of the board



Colm McCormack
Director

Date: 1/5/17



Paula McLoughlin
Director

Date: 1/5/17

My1000hours Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the period from 15 March 2015 (date of incorporation) to 30 June 2016

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" 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 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.

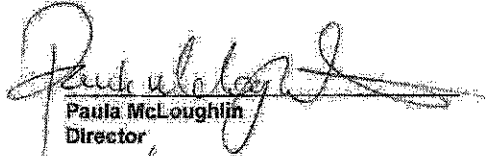
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with 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 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



Colm McCormack
Director

Date: 1/5/17



Paula McLoughlin
Director

Date: 1/5/17

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of My1000hours Limited

We have audited the financial statements of My1000hours Limited for the period from 16 March 2015 (date of incorporation) to 30 June 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant 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" issued by the Financial Reporting Council.

This 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 responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As 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 otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2016 and of its results for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.



Mark Gibbons

For and on behalf of
WALSHGIBBONS

Certified Public Accountants

Belfryee House

3A St. Brendans Avenue

Artane

Dublin 5

Ireland

Date:

3 May 2017

My1000hours Limited
PROFIT AND LOSS ACCOUNT

for the period from 16 March 2015 (date of incorporation) to 30 June 2016

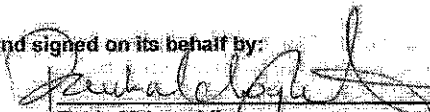
	Notes	Jun 16 €
Turnover	6	41,301
Gross profit		41,301
Administrative expenses		(55,094)
Loss on ordinary activities before taxation		(13,793)
Tax on loss on ordinary activities	7	-
Total Comprehensive Income		(13,793)

Approved by the board on

1/5/2017

and signed on its behalf by:


Colin McCormack
 Director


Paula McLoughlin
 Director

My1000hours Limited

BALANCE SHEET

as at 30 June 2016

	Notes	Jun 16 €
Current Assets		
Debtors	8	12,899
Cash and cash equivalents		40,459
		<u>53,358</u>
Creditors: Amounts falling due within one year		
	9	<u>(67,149)</u>
Net Current Liabilities		
		<u>(13,791)</u>
Total Assets less Current Liabilities		
		<u>(13,791)</u>
Capital and Reserves		
Called up share capital	11	2
Profit and Loss Account		<u>(13,793)</u>
Equity attributable to owners of the company		
		<u>(13,791)</u>

Approved by the board on

1/5/2017

and signed on its behalf by:


Colm McCormack
Director


Paula McLoughlin
Director

My1000hours Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2016

	Share capital	Retained earnings	Total
	€	€	€
Loss for the period	-	(13,793)	(13,793)
Net proceeds of equity ordinary share issue	2	-	2
At 30 June 2016	2	(13,793)	(13,791)

My1000hours Limited
CASH FLOW STATEMENT

for the period from 18 March 2015 (date of incorporation) to 30 June 2016

	Notes	Jun 16 €
Cash flows from operating activities for the period		(13,793)
		(13,793)
Movements in working capital:		
Movement in debtors		(12,899)
Movement in creditors		57,149
Cash generated from operations		40,457
Cash flows from financing activities		
Issue of equity share capital		2
Cash and cash equivalents at end of financial period	15	40,459

My1000hours Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period from 16 March 2015 (date of incorporation) to 30 June 2016.

1. GENERAL INFORMATION

My1000hours Limited is a company limited by shares incorporated in the Republic of Ireland. Canal House, 26 Grove Island, Corbally, Limerick, Ireland 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 30 June 2016 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

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" issued by the Financial Reporting Council.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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.

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

My1000hours Limited**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the period from 16 March 2015 (date of incorporation) to 30 June 2016

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 Profit and Loss Account.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by My1000hours Limited 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" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 15 month 15 days period from 16 March 2015 (date of incorporation) to 30 June 2016.

5. STATEMENT ON PREVIOUS PERIODS

The company did not present financial statements for previous periods.

6. 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 motivational speech consultants, trainers and providers of assistance for but without being limited to the sports industry.

7. TAX ON LOSS ON ORDINARY ACTIVITIESJun 16
€**Analysis of charge in the period****Current tax:**

Corporation tax

No charge to tax arises due to tax losses incurred.

8. DEBTORSJun 16
€

Other debtors

2

Prepayments and accrued income

12,89712,899**9. CREDITORS****Amounts falling due within one year**Jun 16
€

Trade creditors

10,554

Taxation (Note 10)

7,145

Other creditors

16,299

Accruals

1,730

Deferred Income

31,42167,149

My1000hours Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the period from 16 March 2015 (date of incorporation) to 30 June 2016

10. TAXATION		Jun 16
		€
	Creditors:	
	VAT	<u>7,145</u>

11. SHARE CAPITAL		Jun 16
		€
	Description	Number of shares
		Value of units
	Authorised	
	Ordinary Shares	1,000,000
		€1 each
		<u>1,000,000</u>
	Allotted, called up and fully paid	
	Ordinary Shares	2
		€1 each
		<u>2</u>

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the period ended 30 June 2016.

13. RELATED PARTY TRANSACTIONS

During the financial period ended 30 June 2016 the following transactions occurred:

Niall Breslin, Director & shareholder of My1000hours Limited, is also a Director & shareholder of Big Face Productions Limited. During the year Big Face Productions Limited made payments to creditors on behalf of My1000hours Limited in the amount of €14,299. At the period end 30 June 2016 My1000hours Limited owed Big Face Productions Limited €14,299.

50% of the company shares are held by Silver Hatch Sports Limited, a company registered in the UK. During the year Silver Hatch Sports Limited provided IT related services to the company to the value of €10,000. At the period end, there was a NIL balance on this account.

During the year, Mr. Hugh Cafferky, director of Silver Hatch Sports Limited, made a payment to a creditor on behalf of My1000hours Limited in the amount of €2,000. At the period end 30 June 2016 My1000hours Limited owed Hugh Cafferky €2,000.

14. POST-BALANCE SHEET EVENTS

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

15. CASH AND CASH EQUIVALENTS		Jun 16
		€
	Cash and bank balances	<u>40,459</u>

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

11/5/2017