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Company Number: 496310

Fresh Film Company Limited By Guarantee
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2016

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Fresh Film Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

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Fresh Film Company Limited By Guarantee

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DIRECTORS AND OTHER INFORMATION

Directors

Brendan Maher
Tony Tracy
Pat Shortt
Donal Foreman
Sean Maloney
Deirdre Quinlan
Pauline MacNamara (Resigned 11 June 2016)
David Burns
Jonathan Lambert (Appointed 3 September 2016)
Stephen Plunkett (Appointed 3 September 2016)

Company Secretary

Brendan Maher

Company Number

496310

Registered Office

1 Johns Square
Limerick
Republic of Ireland

Auditors

HDS Partnership
2nd Floor RiverPoint
Lower Mallow Street
Limerick

Solicitors

Dundon Callanan
17, The Crescent
Limerick

Fresh Film Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal Activity

The principal activity of the company during the year was to resource and support young people in their pursuit of and appreciation of film production. There has been no significant changes in the company's principal activities during the year.

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

Principal Risks and Uncertainties

The company operates solely in the Republic of Ireland, and therefore is not subject to currency risks. The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. To this end, the company uses fixed rate debt when required. The company is in a strong liquid position and does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Financial Results

The deficit for the year after providing for depreciation amounted to €(1,223) (2015 - €(3,558)).

At the end of the year the company has assets of €5,820 (2015 - €5,089) and liabilities of €6,201 (2015 - €4,247). The net assets of the company have decreased by €(1,223).

Directors and Secretary

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

Brendan Maher
Tony Tracy
Pat Shortt
Donal Foreman
Sean Maloney
Deirdre Quinlan
Pauline MacNamara (Resigned 11 June 2016)
David Burns
Jonathan Lambert (Appointed 3 September 2016)
Stephen Plunkett (Appointed 3 September 2016)

The secretary who served throughout the year was Brendan Maher

There were no changes in directors between 31 December 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 directors have no plans to change the activities and operations of the company in the foreseeable future.

Post Balance Sheet Events

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

Auditors

The auditors, HDS Partnership have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Fresh Film Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2016

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at 1 Johns Square, Limerick.

Signed on behalf of the board

David Buns

Director

Date: 17/6/17

Ben W

Date: 17/6/17

Fresh Film Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

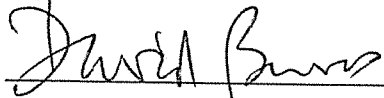
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 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 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 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.

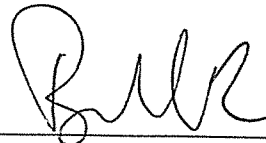
Signed on behalf of the board



Director

Date:

17/6/17



Date:

17/6/17

INDEPENDENT AUDITOR'S REPORT

to the Members of Fresh Film Company Limited^{By Guarantee}

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Fresh Film Company Limited By Guarantee for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' 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, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 6 to the financial statements.

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 31 December 2016 and of its results for the year 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.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 5 to the financial statements concerning the company's ability to continue as a going concern. The company's total liabilities exceeded its total assets by €381. The company is experiencing significant cashflow difficulties and relies on the continued financial support from the Arts Council, Local County Councils and donations from the public. These conditions, along with the other matters explained in note 5 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

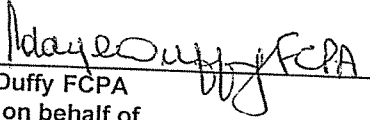
Matters on which we are required to report by the Companies Act 2014.

- 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of Fresh Film Company Limited By Guarantee
(A company limited by guarantee, without a share capital)

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.



Eddy Duffy FCPA
for and on behalf of
HDS PARTNERSHIP
Certified Public Accountants and Statutory Audit Firm
2nd Floor RiverPoint
Lower Mallow Street
Limerick

Date: 17/6/2017

Fresh Film Company Limited By Guarantee
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	7	64,025	59,571
Expenditure		(65,248)	(63,129)
Total Comprehensive Income		<u>(1,223)</u>	<u>(3,558)</u>

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 17/6/17 and signed on its behalf by:

David Burns

Bull

Fresh Film Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

BALANCE SHEET

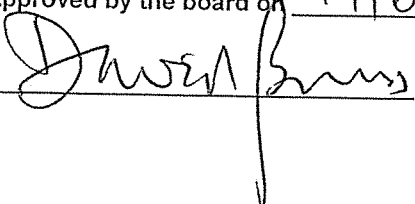
as at 31 December 2016

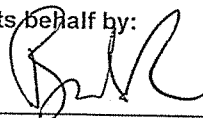
	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	9	250	536
Current Assets			
Debtors	10	1,770	850
Cash and cash equivalents		3,800	3,703
		5,570	4,553
Creditors: Amounts falling due within one year	11	(6,201)	(4,247)
Net Current (Liabilities)/Assets		(631)	306
Total Assets less Current Liabilities		(381)	842
Reserves			
Income and expenditure account		(381)	842
Equity attributable to owners of the company		(381)	842

Approved by the board on

17/6/17

and signed on its behalf by:





Fresh Film Company Limited By Guarantee
(A company limited by guarantee, without a share capital)
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2016

	Retained (deficit)/surplus	Total
	€	€
At 1 January 2016	842	842
Deficit for the year	(1,223)	(1,223)
At 31 December 2016	(381)	(381)

Fresh Film Company Limited By Guarantee

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CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Deficit for the year			
Adjustments for:			
Depreciation		(1,223)	(3,558)
		<u>286</u>	<u>286</u>
Movements in working capital:			
Movement in debtors		(937)	(3,272)
Movement in creditors		(920)	(850)
		<u>1,798</u>	<u>(6,177)</u>
Cash used in operations		<u>(59)</u>	<u>(10,299)</u>
Net decrease in cash and cash equivalents		(59)	(10,299)
Cash and cash equivalents at beginning of financial year		3,643	13,942
Cash and cash equivalents at end of financial year	16	<u><u>3,584</u></u>	<u><u>3,643</u></u>

Fresh Film Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Fresh Film Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland.

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 2016 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. 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.

Income

The company's income is derived from grants received and festival income and relates to activities performed in the Republic of Ireland.

Government Grants

Grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions have been complied with. Grants towards capital expenditure are credited to deferred income and are released to the income & expenditure account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

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:

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.

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.

Fresh Film Company Limited By Guarantee
 (A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

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 does not employ any personnel.

Taxation

The company has exemption to Corporation Tax under section 207 of the Taxes Consolidation Act 1997, Charity number CHY 20057.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Fresh Film Company Limited By Guarantee 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. 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. GOING CONCERN

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this depends upon the financial support of the Arts Council, Local County Councils and donations from the public. The financial statements do not include any adjustment that would result from a failure to obtain support from the aforementioned.

6. PROVISIONS AVAILABLE FOR 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.

7. INCOME

The income for the year has been derived from:-

	2016	2015
	€	€
Arts Council Grants	47,541	52,340
Revenue Grants	2,551	1,800
Sundry Income	13,933	5,431
	<u>64,025</u>	<u>59,571</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 festival income and grants received.

8. OPERATING DEFICIT

	2016	2015
	€	€
Operating deficit is stated after charging:		
Depreciation of tangible fixed assets	286	286
	<u>286</u>	<u>286</u>

Fresh Film Company Limited By Guarantee
 (A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2016

continued

9. TANGIBLE FIXED ASSETS

	Equipment	Total
	€	€
Cost		
At 31 December 2016	1,428	1,428
Depreciation		
At 1 January 2016	892	892
Charge for the year	286	286
At 31 December 2016	1,178	1,178
Net book value		
At 31 December 2016	250	250
At 31 December 2015	536	536

9.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Equipment	Total
	€	€
Cost		
At 31 December 2015	1,428	1,428
Depreciation		
At 1 January 2015	606	606
Charge for the year	286	286
At 31 December 2015	892	892
Net book value		
At 31 December 2015	536	536
At 31 December 2014	822	822

10. DEBTORS

	2016	2015
	€	€
Prepayments and accrued income	1,770	850

11. CREDITORS

Amounts falling due within one year	2016	2015
	€	€
Bank overdrafts	216	60
Accruals	5,985	4,187
	6,201	4,247

12. STATUS

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2016.

Fresh Film Company Limited By Guarantee
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

continued

14. RELATED PARTY TRANSACTIONS

There were no contracts or arrangements of any significance in relation to the business of the company in which the directors had any interest as defined in the Companies Act 2014, at any time during the period ended 31st December 2015.

15. POST-BALANCE SHEET EVENTS

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

16. CASH AND CASH EQUIVALENTS

	2016	2015
	€	€
Cash and bank balances	3,800	3,703
Bank overdrafts	(216)	(60)
	<u>3,584</u>	<u>3,643</u>

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17/6/2017.

FRESH FILM COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Fresh Film Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2016

	2016 €	2015 €
Income		
Arts Council Grants		
Revenue Grants	47,541	52,340
Sundry Income	2,551	1,800
	13,933	5,431
	<u>64,025</u>	<u>59,571</u>
Expenditure		
Rent		
Insurance	1,380	1,380
Light and heat	787	922
Printing, postage and stationery	2,858	2,806
Telephone	343	649
Computer costs	688	967
Travelling and subsistence	928	1,060
Prizes	3,343	2,840
Festival Expenses	2,514	4,256
Big City Portrait	26,627	23,995
Legal and professional	15	326
Accountancy	-	130
Bank charges	2,947	1,763
General expenses	205	202
Core Contractors	4,107	1,469
Subscriptions	15,500	17,187
Auditor's remuneration	260	-
Depreciation	2,460	2,891
	286	286
	<u>65,248</u>	<u>63,129</u>
Net deficit	<u>(1,223)</u>	<u>(3,558)</u>