

Registration Number 447347

Independent Nursing Home Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31 December 2013

Independent Nursing Home Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Contents

	Page
Directors and other information	1 - 2
Directors' report	3
Statement of Directors' Responsibilities	4
Independent Auditors' report to the members	5 - 6
Income and expenditure account	7
Balance sheet	8
Notes to the financial statements including Statement of Accounting Policies	9 - 14

Independent Nursing Home Ireland Limited
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Directors and other information

Directors	Brennan, Gearóid	
	Corboy, David	
	Durcan, Patrick	Resigned 24.04.13
	Eustace, Stephen	
	Fagan Jnr, Robert	Appointed 24.04.13
	Fitzpatrick, Denis	
	Joy, Valerie	
	McCoy, Michael	Resigned 24.04.13
	McGartoll, Owen (Chairman)	
	McGrath, Aidan	
	Moore, Helena	
	Murray, Rodney	Resigned 24.04.13
	Neilan, Frances	
	O'Dalaigh, Diarmuid	Appointed 24.04.13
	Robinson, Keith	Appointed 24.04.13
Secretary	Tadhg Daly	
Company number	447347	
Registered office	Unit A5 Centrepoint Business Park Oak Road Clondalkin Dublin 12	
Auditors	Lyons & Calzo Registered Auditors Unit A2 Celbridge M4 Business Park Celbridge Co Kildare	
Business address	Unit A5 Centrepoint Business Park Oak Road Clondalkin Dublin 12	

Independent Nursing Home Ireland Limited
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Bankers

Allied Irish Banks
Naas Road Business Branch
Naas Road
Dublin 22

Solicitors

Dillon Eustace
33 Sir John Rodgerson's Quay
Dublin 2

Independent Nursing Home Ireland Limited
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Directors' report
for the year ended 31 December 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

Principal activities and review of the business

The principal activity of the company is to carry on in business to manage an organisation in order to represent the interests of nursing home proprietors.

Results and dividends

The surplus for the financial year amounted to €91,103 (2012: €110,378)

The directors have not declared a dividend for the year.

Financial risk management

The principal risk facing the company would be a loss of income due to a reduction in membership.

Research and development

There was research costs during the financial year written off to the Profit and Loss account which amounted to €22,000 (2012:€9,057).

Events since the balance sheet date

There are no post balance sheet events.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

In accordance with the Articles of Association, one third of the directors longest in office since the last election, retire at the next annual general meeting of the company and where being eligible under the Articles, off themselves for re-election.

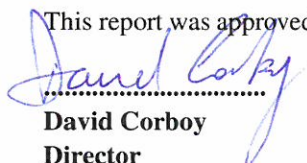
Books of account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Auditors

The auditors, Lyons & Calzo, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on and signed on its behalf by


.....
David Corboy
Director


.....
Stephen Eustace
Director

Independent Nursing Home Ireland Limited
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Statement of directors responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

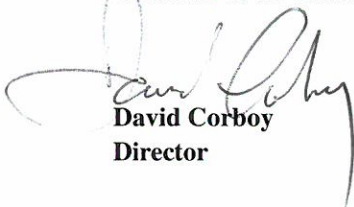
Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013. 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.

On behalf of the board



David Corboy
Director



Stephen Eustace
Director

Date:

**Independent auditor's report to the members of
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Independent Nursing Home Ireland Limited for the year ended 31 December 2013 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 set out on page 4, the directors are responsible for the preparation of the financial statements giving a true and fair view. 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 Practices Board's (APB's) Ethical standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 14 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 annual report to identify material inconsistencies with the audited financial statements. 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, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

**Independent auditor's report to the members of
(A Company Limited by Guarantee and not having a Share Capital)**

..... continued

Matters on which we are required to report by the Companies Acts 1963 to 2013

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- in our opinion proper books of account have been kept by the company;
- the financial statements are in agreement with the books of account;
- 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

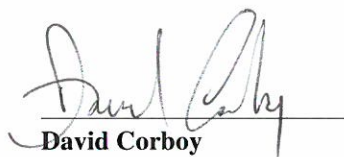
We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

**John Lyons
for and on behalf of
Lyons & Calzo
Registered Auditors**


**Unit A2
Celbridge M4 Business Park
Celbridge
Co Kildare**

This is certified a true copy.

On behalf of the board



**David Corboy
Director**



**Stephen Eustace
Director**

Independent Nursing Home Ireland Limited
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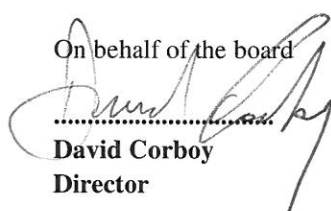
**Income and expenditure account
for the year ended 31 December 2013**

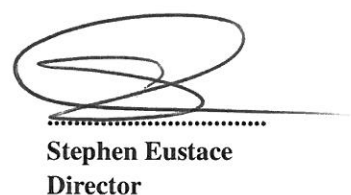
		Continuing operations	
		2013	2012
	Notes	€	€
Turnover	2	967,653	965,871
Administrative expenses		(894,517)	(872,650)
Operating profit	3	73,136	93,221
Other interest receivable and similar income	4	19,219	17,156
Interest payable and similar charges		(1,252)	-
Profit on ordinary activities before taxation		91,103	110,377
Tax on profit on ordinary activities	9	(9,793)	(18,721)
Surplus for the financial year		81,310	91,656

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

A separate Statement of Total Recognised Gains and Losses is not required, as there are none other than those reflected in the Income & Expenditure Account.

On behalf of the board


.....
David Corboy
Director


.....
Stephen Eustace
Director

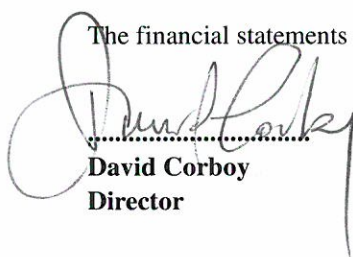
The notes on pages 9 to 14 form an integral part of these financial statements.

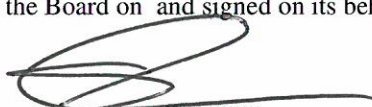
Independent Nursing Home Ireland Limited
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Balance sheet
as at 31 December 2013

		2013		2012	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	10		3,845		6,412
Current assets					
Debtors	11	53,732		47,777	
Cash at bank and in hand		1,140,159		1,034,407	
		<u>1,193,891</u>		<u>1,082,184</u>	
Creditors: amounts falling due within one year	12	<u>(260,259)</u>		<u>(232,429)</u>	
Net current assets			<u>933,632</u>		<u>849,755</u>
Total assets less current liabilities			<u>937,477</u>		<u>856,167</u>
Net assets			<u>937,477</u>		<u>856,167</u>
Reserves					
Revenue reserves account			<u>937,477</u>		<u>856,167</u>
Members' funds	13		<u>937,477</u>		<u>856,167</u>

The financial statements were approved by the Board on and signed on its behalf by


David Corboy
Director


Stephen Eustace
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

Independent Nursing Home Ireland Limited
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Notes to the financial statements
for the year ended 31 December 2013

1. Statement of 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.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

1.2. Income Policy

Income represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Computer & Office Equip	-	25% Straight Line
Fixtures & fittings	-	25% Straight Line

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied that the following conditions are met:

- the project is clearly defined;
- the related expenditure is separately identifiable;
- the outcome of the project has been assessed with reasonable certainty as to its technical feasibility and commercial viability;
- the development costs are reasonably expected to be exceeded by related future sales; and
- adequate resources are available to complete the project

In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Independent Nursing Home Ireland Limited
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

1.5. Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

2. Income

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

	2013	2012
	€	€
Class of business		
Membership Income	703,308	692,208
Non-Membership Income	264,345	273,663
	<u>967,653</u>	<u>965,871</u>
Geographical market		
Ireland	967,653	965,871
	<u>967,653</u>	<u>965,871</u>

3. Operating profit

Operating profit is stated after charging:

	2013	2012
	€	€
Depreciation and other amounts written off tangible assets	2,478	4,674
Loss on disposal of tangible fixed assets	89	(122)
Auditors' remuneration	4,250	4,033
	<u>4,250</u>	<u>4,033</u>

An amount of vat was disallowed during the year. Vat can only be claimed back on purchases in the same proportion of vatable sales to total sales. In 2013 24% (2012 : 29%) of purchase vat was re-claimed.

4. Interest receivable and similar income

	2013	2012
	€	€
Bank interest	<u>19,219</u>	<u>17,156</u>

Independent Nursing Home Ireland Limited
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

5. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2013	2012
Chief Executive	1	1
Administration Staff	8	8
	<u>9</u>	<u>9</u>

Employment costs

	2013	2012
	€	€
Wages and salaries	360,884	342,783
Social welfare costs	36,427	34,567
Other pension costs	5,250	5,250
	<u>402,561</u>	<u>382,600</u>

6. Directors' emoluments

	2013	2012
	€	€
Chairman's fees	<u>25,000</u>	<u>14,583</u>

Fees paid to the chairman for holding office in a non-executive position on the board.

7. Transactions with directors

There were no related party transactions with the directors during the period.

8. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €5,250 (2012 - €5,250).

Independent Nursing Home Ireland Limited
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

9. Tax on profit on ordinary activities

Analysis of charge in period	2013	2012
	€	€
Corporation tax at 12.50% (2012 - 12.50%)	10,337	8,253
Adjustments in respect of previous periods	(544)	10,468
	<u>9,793</u>	<u>18,721</u>

10. Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2013	27,185	5,551	32,736
Disposals	(6,058)	(815)	(6,873)
At 31 December 2013	<u>21,127</u>	<u>4,736</u>	<u>25,863</u>
Depreciation			
At 1 January 2013	20,773	5,551	26,324
On disposals	(5,969)	(815)	(6,784)
Charge for the year	2,478	-	2,478
At 31 December 2013	<u>17,282</u>	<u>4,736</u>	<u>22,018</u>
Net book values			
At 31 December 2013	<u>3,845</u>	<u>-</u>	<u>3,845</u>
At 31 December 2012	<u>6,412</u>	<u>-</u>	<u>6,412</u>

Independent Nursing Home Ireland Limited
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

11. Debtors	2013	2012
	€	€
Trade debtors	8,156	47,332
Bad debt provision	(27,954)	(27,954)
Corporation tax repayable	-	814
Vat repayable	4,358	207
Prepayments and accrued income	69,172	27,378
	<u>53,732</u>	<u>47,777</u>

In 2008 a general bad debt provision of €50,000 was created, €22,046 of this debt had been utilised by the end of 2012. The directors have decided to prudently retain the balance of the provision against bad debts arising against future income.

12. Creditors: amounts falling due within one year	2013	2012
	€	€
<i>Other creditors</i>		
Trade creditors	82,895	35,445
Deferred Income	12,875	77,790
Accruals	132,721	85,524
<i>Taxation creditors</i>		
Corporation tax	3,995	-
PAYE/PRSI	27,773	33,670
	<u>260,259</u>	<u>232,429</u>

Trade creditors includes an amount of nil owing (2012:NIL) to suppliers who purport to include reservation of ownership clauses in their conditions of sale.

Independent Nursing Home Ireland Limited
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

13. Reconciliation of movements in members' funds	2013	2012
	€	€
Surplus for the year	81,310	91,656
Opening members' funds	856,167	764,511
Closing members' funds	<u>937,477</u>	<u>856,167</u>

14. Company Limited by Guarantee

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.

15. APB Ethical Standard - Provisions Available for Small Entities

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

16. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

The comparatives for the previous year have been regrouped and reclassified where necessary to ensure consistency with the current year figures.

17. Approval of financial statements

The board of directors approved these financial statements for issue on .

Independent Nursing Home Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

The following pages do not form part of the statutory accounts.

Independent Nursing Home Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Detailed trading profit and loss account
for the year ended 31 December 2013

	2013		2012	
	€	€	€	€
Sales				
Membership Income		703,308		692,208
Non-membership income		<u>264,345</u>		<u>273,663</u>
		967,653		965,871
Administrative expenses	<u>894,517</u>		<u>872,650</u>	
		(894,517)		(872,650)
Operating profit	8%	<u>73,136</u>	10%	<u>93,221</u>
Other income and expenses				
Interest receivable				
Bank deposit interest	<u>19,219</u>		<u>17,156</u>	
		19,219		17,156
Interest on overdue tax	<u>1,252</u>		<u>-</u>	
		(1,252)		-
Net profit for the year		<u><u>91,103</u></u>		<u><u>110,377</u></u>

Independent Nursing Home Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Administrative expenses
for the year ended 31 December 2013

	2013	2012
	€	€
Administrative expenses		
Meeting Expenses	11,228	14,587
Wages and salaries	335,884	328,200
Employer's PRSI/NI contributions	36,427	34,567
Staff money purchase pension costs	5,250	5,250
Chairmans fees	25,000	14,583
Rent & Rates	30,106	30,106
Conference Costs	28,940	-
Nursing Committee	76,944	24,037
Vat disallowed	54,849	55,019
Office expenses	2,164	2,408
Insurance	2,153	1,937
Light and heat	3,564	4,008
Printing, postage and stationery	29,108	28,713
Advertising	664	4,020
Telephone	8,737	8,415
IT & Computer costs	8,478	22,591
Travelling and subsistence	42,751	12,539
Clinical Research	22,000	9,057
Legal and professional	57,388	145,767
SFA Membership	40,320	39,480
Public Relations & Communications	52,676	68,368
Audit	4,250	4,033
Bank charges	2,525	2,566
General expenses	4,774	3,077
Charitable donations - other	2,570	200
Subscriptions	3,200	4,570
Depreciation on computer & office	2,478	3,755
Depreciation on fixtures & fittings	-	919
Profits/losses on disposal of tangible assets	89	(122)
	<u>894,517</u>	<u>872,650</u>

