

Friends of Albania Company Limited by Guarantee
(A company limited by guarantee, without a share capital)

Unaudited Abridged Financial Statements

for the year ended 31 December 2016

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DIRECTORS AND OTHER INFORMATION

Directors	Michael Gannon Saimir Beganji Moya McCann (Resigned 15 June 2017) Jack McCann Maeve Joyce (Resigned 15 June 2017) Geraldine McNulty (Resigned 15 June 2017) Kevin Clarkson (Resigned 15 June 2017) John Bates (Resigned 15 June 2017) Elaine Conmy (Resigned 15 June 2017) Anthony Finnerty (Resigned 15 June 2017) Ndrek Gjini Mary McKearney (Resigned 15 June 2017)
Company Secretary	Michael Gannon
Company Number	398852
Registered Office and Business Address	15 University Road, Galway
Accountants	Mazars Chartered Accountants Mazars Place, Salthill, Galway.
Bankers	Bank of Ireland Mainguard Street, Galway.
Solicitors	Dillon Leetch & Comerford 3 Montpelier Terrace, Sea Road, Galway.

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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 and promulgated by Chartered Accountants Ireland. 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. 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



Michael Gannon
Director

Date: 27/10/2017



Saimir Beganji
Director

Date: 27/10/2017

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STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

Notes	2016 €	2015 €
Current Assets		
Debtors	-	2,102
Cash and cash equivalents	6,370	3,490
	<u>6,370</u>	<u>5,592</u>
Net Current Assets	<u>6,370</u>	<u>5,592</u>
Total Assets less Current Liabilities	<u>6,370</u>	<u>5,592</u>
Reserves		
Income statement	6,370	5,592
Members' Funds	<u>6,370</u>	<u>5,592</u>

We as Directors of Friends of Albania Company Limited by Guarantee, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

Approved by the board on 27/10/17 and signed on its behalf by:

Michael Gannon
Director

Saimir Beganji
Director

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STATEMENT OF CHANGES IN EQUITY

as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 January 2015	10,367	10,367
Deficit for the year	(4,775)	(4,775)
At 31 December 2015	5,592	5,592
Surplus for the year	778	778
At 31 December 2016	6,370	6,370

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Friends of Albania Company Limited by Guarantee is a company limited by guarantee incorporated in Republic of Ireland 15 University Road, Galway, is the registered office, which is also the principal place of business of the company. The principal activity of the company continued to be that of supporting patients and medical personnel in Albania and Kosovo. This is done by Irish volunteer medical teams who train, teach and work in Albania. It is also achieved by international training for Albanian personnel. The company also renovates state owned care homes in Albania. The directors are currently reviewing the future strategy of this company.

The financial statements comprising the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes constitute the individual financial statements of Friends of Albania Company Limited by Guarantee for the financial year ended 31 December 2016.

The financial statements have been presented in Euro (€) which is also the functional currency of the company and rounded to the nearest Euro.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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 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 and promulgated by Chartered Accountants Ireland.

Income

Income represents charitable income receivable during the year.

Share Capital of the Company

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
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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.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Statement.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based in historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider that apart from the accounting policies above, there are no other accounting estimates and assumptions which are required to be disclosed.

4. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Administration	1	1
The staff costs comprise:		
	2016 €	2015 €
Wages and salaries	-	559
Social welfare costs	-	391
	-	950

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the year ended 31 December 2016

5. TAXATION	2016	2015
	€	€
Debtors:		
VAT	-	2,102
	<u> </u>	<u> </u>

6. 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 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 € 2.

7. CASH AND CASH EQUIVALENTS	2016	2015
	€	€
Cash and bank balances	6,370	3,490
	<u> </u>	<u> </u>

8. APPROVAL OF FINANCIAL STATEMENTS

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

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EXTRACT FROM DIRECTORS' REPORT

for the year ended 31 December 2016

Extract from the Directors' Report in accordance with Section 329 of the Companies Act 2014

The company is limited by guarantee and does not have any share capital. Therefore the directors and secretary who served during the year did not have any beneficial interest in the company.