

**EDWARDS – MACLIAMMOIR
DUBLIN GATE THEATRE
PRODUCTIONS DAC
Abridged Financial Statements
For the Financial Year Ended
31 December 2017**

Registered number: 27768

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

ABRIDGED FINANCIAL STATEMENTS

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EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

DIRECTORS AND OTHER INFORMATION

Directors	David Bunworth Jim Clery Peter Crowley Mary Finan (Retired 2 nd May 2017) Kevin McHugh (Retired 13 th July 2017) James Morris Grace Smith
Secretary	Teerth Chung (Retired 30 th January 2018) Grace Smith (Appointed 30 th January 2018)
Auditors	Ruddell & Co. Chartered Accountants & Registered Auditors 16 Church Street Dungannon Co Tyrone
Bankers	Bank of Ireland O'Connell Street Dublin 1
Solicitors	Gore & Grimes Cavendish House Smithfield Dublin 7
Registered office	One Spencer Dock North Wall Quay Dublin 1

**EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE
PRODUCTIONS DAC
EXTRACT FROM THE DIRECTORS’ REPORT PROVIDING
INFORMATION IN ACCORDANCE WITH SECTION 329 OF THE
COMPANIES ACT 2014**

Directors and secretary and their interests

Peter Crowley, in his capacity as chairperson of the company, holds 4,500 (2016; 4,500) ordinary shares in the company. These shares are jointly held with the two other trustees of the Gate Theatre Trust. None of the other directors or the company secretary has any interests in the share capital of the company.

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DIRECTORS' RESPONSIBILITIES STATEMENT

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

“The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 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 the Institute of Chartered Accountants in Ireland (“relevant financial reporting framework”). 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 and then apply them consistently;
- make judgments 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.”



*Chartered Accountants & Registered Auditors
incorporating RJ Burton & Company*

*16 Church Street, Dungannon, Co. Tyrone, BT71 6AB
Tel: (028) 8772 2043*

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF EDWARDS-
MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS LIMITED PURSUANT TO
SECTION 356 OF THE COMPANIES ACT 2014**

We have examined:

- i. the abridged financial statements for the year ended 31 December 2017 on page 8 to 13 which the directors of Edwards-MacLiammoir Dublin Gate Theatre Productions Limited propose to annex to the annual return of the company; and
- ii. the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act, 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available for small companies).

Other information

On 2nd February 2018 we reported, as auditors of Edwards-MacLiammoir Dublin Gate Theatre Productions Limited, to the members on the company's financial statements for the year ended 31 December 2017 to be laid before its Annual General Meeting and our report was as follows:



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“Independent Auditors’ Report to the members of Edwards-MacLiammoir Dublin Gate Theatre Productions Limited

We have audited the financial statements of Edwards – MacLiammoir Dublin Gate Theatre Productions Limited for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows 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 and promulgated by the Institute of Chartered Accountants in Ireland.

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 set out on page 7, 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 Practices Board’s (APB’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.

Arts Council Funding

In forming our opinion, we have considered the adequacy of the disclosures made in the Going Concern paragraph on page 18 of the financial statements concerning the uncertainty as to future levels of Arts Council funding and the adequacy of banking facilities for the company. In view of the significance of these uncertainties, we consider that they should be drawn to your attention, but our opinion is not qualified in this respect.



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Independent Auditors' Report to the members of Edwards-MacLiammoir Dublin Gate Theatre Productions Limited - continued

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 2017 and of its surplus 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.

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 in respect of our obligation under the Companies Act 2014 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.

A handwritten signature in black ink that reads "Jonathan Ruddell".

Jonathan Ruddell
for and on behalf of Ruddell & Co.
Chartered Accountants and Statutory Audit Firm
Dungannon
2nd February 2018

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	2017		2016	
		€	€	€	€
Fixed Assets					
Tangible assets			6,299,091		6,490,488
Current Assets					
Stocks			20,759		15,753
Debtors			313,161		398,631
Cash at bank and in hand			205,815		453,955
			539,735		868,339
Creditors: Amounts falling due within one year	4		(1,104,570)		(1,119,964)
Net current (Liabilities)			(564,835)		(251,625)
			5,734,256		6,238,863
Total assets less current liabilities					
Creditors: Amounts falling due after more than one year	5	(5,462,539)		(5,652,494)	
Provisions for liabilities		(214,156)		(191,659)	
			(5,676,695)		(5,844,153)
Net assets			57,561		394,710
Capital and reserves					
Called up share capital presented as equity	6		5,715		5,715
Income and Expenditure account			51,846		388,995
Shareholders' equity			57,561		394,710

We, as Directors of Edwards – MacLiammoir Dublin Gate Theatre Productions DAC, state that:

- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014;
- the company has done so on the grounds that it 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 of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by:

Peter Crowley
Director

Jim Clery
Director

EDWARDS – MACLIAMMOIR DUBLIN GATE THEATRE PRODUCTIONS DAC

Notes to the abridged financial statements

1. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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 the Institute of Chartered Accountants in Ireland.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

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

- Bar building - over 50 years
- Fixtures and equipment - over 5 years
- Computers - over 3 years
- Copyrights - over 10 years
- Buildings and new wing - over 50 years
- Buildings / warehouse facility - over 25 years
- Air conditioning - over 15 years

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

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Notes to the abridged financial statements

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Gift vouchers sold to customers in advance of the redemption of the voucher at the end of the financial year are not recognised as income and are included in creditors.

Grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the income and 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.

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the income and expenditure account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the income and expenditure account.

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Notes to the abridged financial statements

2. Directors' remuneration and transactions

The required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

Other

Details of directors' interests in shares are provided in the Directors' Report.

3. Staff numbers and costs

The average monthly number of persons employed by the company (including executive directors) during the financial year analysed by category, was as follows:

	2017	2016
	Number	Number
Management	4	3
Administration	5	6
Production	22	26
Service	5	6
Sales	9	9
	<u>45</u>	<u>50</u>

Their aggregate remuneration comprised:

	2017	2016
	€	€
Wages and salaries	1,758,349	1,917,135
Social insurance costs	184,290	194,839
Other retirement benefit costs	49,170	46,534
Other compensation costs – termination benefits (see note 2a)	-	-
	<u>1,991,809</u>	<u>2,158,508</u>

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Notes to the abridged financial statements

3. Staff numbers and costs (continued)

The number of Employees with gross pay between	2017	2016
€140,000 - €150,000	-	1
€130,000 - €139,999	-	-
€120,000 - €129,999	-	-
€110,000 - €119,999	-	-
€100,000 - €109,999	1	-
€90,000 - €99,999	-	-
€80,000 - €89,999	-	-
€70,000 - €79,999	1	1
€60,000 - €69,999	-	-

All the amounts stated above were treated as an expense of the company in the financial year.
No amount was capitalised into assets.

4. Creditors: amounts falling due within one year

	2017	2016
	€	€
Bank loans and overdrafts	43,679	43,679
Obligations under finance leases and hire purchase contracts		
Trade creditors	153,026	128,087
Other creditors including tax and social insurance:		
Tax and social insurance		
VAT	13,334	8,218
PAYE	16,738	27,378
USC	3,906	7,665
PRSI	20,225	22,905
Accruals	285,755	193,989
Deferred Income		
Grants	155,699	155,699
Other deferred income	412,208	532,344
Contributions to retirement benefit scheme	-	-
	<u>1,104,570</u>	<u>1,119,964</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

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Notes to the abridged financial statements

5. Creditors: amounts falling due after more than one year	2017	2016
	€	€
Bank loans	56,486	97,741
Obligations under finance leases and hire purchase contracts	-	-
Deferred Income - Government grants	<u>5,406,053</u>	<u>5,554,753</u>
	<u>5,462,539</u>	<u>5,652,494</u>
6. Called up share capital presented as equity	2017	2016
	€	€
<i>Authorised:</i>		
20,000 Ordinary shares of €1.27 each	<u>25,400</u>	<u>25,400</u>
	<u>25,400</u>	<u>25,400</u>
<i>Issued, allotted, called up and fully paid:</i>		
4,500 Ordinary shares of €1.27 each	<u>5,715</u>	<u>5,715</u>
	<u>5,715</u>	<u>5,715</u>

7. Related parties and controlling party

Ultimate controlling party

The Edwards MacLiammoir Gate Theatre Trust is considered by the directors to be the company's ultimate controlling party as it holds 100% (2016: 100%) of the ordinary share capital of the company.

Key management personnel compensation

The remuneration disclosed in note 3 represents the total compensation paid to key management personnel.

Other related party transactions

All other related party transactions are disclosed under Directors' remuneration and transactions, note 2.

8. Contingent Liabilities

During the financial period allegations emerged in relation to harassment and abuse of power by the company's former artistic Director. These allegations are currently the subject of an independent review. Costs associated with this review and other costs associated with the implications of these allegations, which the company had already committed to at the balance sheet date, of €133,592 have been dealt with as an exceptional item in the financial statements. Further costs, which may or may not arise in the future, as a result of this review have not been provided for within the financial statements

9. Approval of financial statements

The directors approved the abridged financial statements and authorised them for issue on 2nd February 2018.