

Liquid Therapy Company Limited by Guarantee

Directors' Report and Unaudited Financial Statements

**for the financial period from 11 February 2021 (date of incorporation) to 31
December 2021**

Liquid Therapy Company Limited by Guarantee

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Liquid Therapy Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Niamh Boyle (Appointed 11 February 2021) Franck Homburger (Appointed 11 February 2021) Lisa Deery Brown (Appointed 11 February 2021) Daveth Fox (Appointed 11 February 2021)
Company Secretary	Lisa Deery Brown (Appointed 11 February 2021)
Company Number	687705
Registered Office and Business Address	Violet Hill Kilbarron Ballyshannon Donegal
Accountants	Hanna and Co Accountants Limited Chartered Accountants Main St Dunfanaghy Co Donegal Republic of Ireland
Bankers	Allied Irish Bank Ballyshannon Co Donegal

Liquid Therapy Company Limited by Guarantee

DIRECTORS' REPORT

for the financial period from 11 February 2021 (date of incorporation) to 31 December 2021

The directors present their report and the unaudited financial statements for the financial period from 11 February 2021 (date of incorporation) to 31 December 2021.

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

There has been no significant change in these activities during the financial period from 11 February 2021 (date of incorporation) to 31 December 2021.

Financial Results

The deficit for the financial period after providing for depreciation amounted to €(3,783).

At the end of the financial period, the company has assets of €89,312 and liabilities of €32,098. The net assets of the company are €57,214.

Directors and Secretary

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

Niamh Boyle (Appointed 11 February 2021)
Franck Homburger (Appointed 11 February 2021)
Lisa Deery Brown (Appointed 11 February 2021)
Daveth Fox (Appointed 11 February 2021)

The secretary who served throughout the financial period was Lisa Deery Brown.

In accordance with the Constitution, 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 financial period-end.

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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Violet Hill, Kilbarron, Ballyshannon, Donegal.

Signed on behalf of the board

Niamh Boyle
Director

Lisa Deery Brown
Director

15 February 2022

Liquid Therapy Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period from 11 February 2021 (date of incorporation) to 31 December 2021

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 period. 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", applying Section 1A of that Standard, 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 period end date and of the surplus or deficit of the company for the financial period 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 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. 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

Niamh Boyle
Director

Lisa Deery Brown
Director

15 February 2022

**Liquid Therapy Company Limited by Guarantee
CHARTERED ACCOUNTANTS' REPORT
to the Board of Directors on the unaudited financial statements of Liquid
Therapy Company Limited by Guarantee for the financial period from 11
February 2021 (date of incorporation) to 31 December 2021**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the financial period from 11 February 2021 (date of incorporation) to 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Liquid Therapy Company Limited by Guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Liquid Therapy Company Limited by Guarantee and state those matters that we have agreed to state to the Board of Directors of Liquid Therapy Company Limited by Guarantee, as a body, in this report in accordance with the guidance of . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Liquid Therapy Company Limited by Guarantee and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by and have complied with the ethical guidance laid down by relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Liquid Therapy Company Limited by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Liquid Therapy Company Limited by Guarantee. You consider that Liquid Therapy Company Limited by Guarantee is exempt from the statutory audit requirement for the financial period.

We have not been instructed to carry out an audit or a review of the financial statements of Liquid Therapy Company Limited by Guarantee. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HANNA AND CO ACCOUNTANTS LIMITED

Chartered Accountants
Main St
Dunfanaghy
Co Donegal
Republic of Ireland

15 February 2022

Liquid Therapy Company Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial period from 11 February 2021 (date of incorporation) to 31 December 2021

	Notes	Dec 21 €
Income		68,945
Expenditure		(72,728)
Deficit before tax		(3,783)
Tax on deficit		-
Deficit for the financial period		(3,783)
Total comprehensive income		(3,783)

Approved by the board on 15 February 2022 and signed on its behalf by:

Niamh Boyle
Director

Lisa Deery Brown
Director

Liquid Therapy Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2021

	Notes	Dec 21 €
Fixed Assets		
Tangible assets	8	21,861
Current Assets		
Cash and cash equivalents		67,451
Creditors: amounts falling due within one year	9	(29,043)
Net Current Assets		38,408
Total Assets less Current Liabilities		60,269
amounts falling due after more than one year	10	(3,055)
Net Assets		57,214
Reserves		
Capital reserves and funds		60,997
Income and expenditure account		(3,783)
Equity attributable to owners of the company		57,214

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Liquid Therapy 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 period and of its profit or loss for such a financial period 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.

Approved by the board on 15 February 2022 and signed on its behalf by:

Niamh Boyle
Director

Lisa Deery Brown
Director

Liquid Therapy Company Limited by Guarantee

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2021

	Retained deficit	Special reserve	Total
	€	€	€
At 10 February 2021	-	60,997	60,997
Deficit for the financial period	(3,783)	-	(3,783)
At 31 December 2021	(3,783)	60,997	57,214

Liquid Therapy Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 11 February 2021 (date of incorporation) to 31 December 2021

1. General Information

Liquid Therapy Company Limited by Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 687705. The registered office of the company is Violet Hill, Kilbarron, Ballyshannon, Donegal 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. Summary of Significant 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 financial period ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

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

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	25% Straight line
Shed	-	12.5% 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 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.

Liquid Therapy Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial period from 11 February 2021 (date of incorporation) to 31 December 2021

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial 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 income 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.

Government grants

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

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 Income and Expenditure Account.

3. Period of financial statements

The financial statements are for the 10 month 21 days period from 11 February 2021 (date of incorporation) to 31 December 2021.

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. Statement on previous periods

The company did not present financial statements for previous periods.

6. Operating deficit

Dec 21
€

Operating deficit is stated after charging/(crediting):

Depreciation of tangible assets	4,283
Amortisation of Government grants	(437)
	<u><u> </u></u>

7. Employees

The average monthly number of employees, including directors, during the financial period was 7, (Feb 21 - 0).

Dec 21
Number

General	<u><u> 7 </u></u>
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Liquid Therapy Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial period from 11 February 2021 (date of incorporation) to 31 December 2021

8. Tangible assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Shed	Total
	€	€	€	€	€
Cost					
At 11 February 2021	1,950	-	6,300	8,338	16,588
Additions	3,529	7,846	-	-	11,375
At 31 December 2021	<u>5,479</u>	<u>7,846</u>	<u>6,300</u>	<u>8,338</u>	<u>27,963</u>
Depreciation					
At 11 February 2021	244	-	1,575	-	1,819
Charge for the financial period	685	981	1,575	1,042	4,283
At 31 December 2021	<u>929</u>	<u>981</u>	<u>3,150</u>	<u>1,042</u>	<u>6,102</u>
Net book value					
At 31 December 2021	<u><u>4,550</u></u>	<u><u>6,865</u></u>	<u><u>3,150</u></u>	<u><u>7,296</u></u>	<u><u>21,861</u></u>
At 10 February 2021	<u><u>1,706</u></u>	<u><u>-</u></u>	<u><u>4,725</u></u>	<u><u>8,338</u></u>	<u><u>14,769</u></u>

9. Creditors Amounts falling due within one year	Dec 21 €
Taxation	1,619
Other creditors	23,000
Accruals	4,424
	<u>29,043</u>

10. Creditors Amounts falling due after more than one year	Dec 21 €
Government grants	<u>3,055</u>

11. 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 financial period thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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.

12. Capital commitments

The company had no material capital commitments at the financial period-ended 31 December 2021.

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 February 2022.

LIQUID THERAPY COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 11 FEBRUARY 2021 (DATE OF INCORPORATION) TO 31
DECEMBER 2021**

Liquid Therapy Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT

for the financial period from 11 February 2021 (date of incorporation) to 31 December 2021

	Dec 21
	€
Income	
Donations	22,209
Rethink Ireland	20,000
Inclusea	15,990
Irish Gap Year	3,440
Donegal Sports Partnership	1,500
Bank of Ireland Begin Together	2,000
Donegal County Council	3,369
Amortisation of government grants	437
	<hr/> 68,945 <hr/>
Expenditure	
Wages and salaries	47,142
Social welfare costs	4,503
Staff training	748
Rates	205
Program costs	2,021
Insurance	1,650
Light and heat	223
Repairs and maintenance	180
Printing, postage and stationery	958
Advertising	483
Clothing costs	4,142
Telephone	363
Motor expenses	2,347
Travelling and entertainment	976
Accountancy	1,548
Bank charges	306
General expenses	1
Subscriptions	649
Depreciation	4,283
	<hr/> 72,728 <hr/>
Net deficit	<hr/> (3,783) <hr/>