

# Siel Bleu (Ireland) Limited

(A company limited by guarantee and not having a share capital)

Reports and financial statements  
for the financial year ended  
31 December 2014

**SIEL BLEU (IRELAND) LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**SIEL BLEU (IRELAND) LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Guillaume Lefebvre  
Jean Daniel Muller  
Caroline Daly (Appointed 3 July 2014)  
Philip Jakeman (Appointed 3 July 2014)  
Roger Jupp (Appointed 3 July 2014)  
Fiona Rafferty (Appointed 3 July 2014)

**COMPANY SECRETARY**

Jean Daniel Muller

**REGISTERED OFFICE**

18 Eustace Street  
Temple Bar  
Dublin 2

**INDEPENDENT AUDITORS**

Deloitte  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**CHY NO.**

19489

**CRA NO.**

20076504

**BANKERS**

Allied Irish Bank  
7/12 Dame Street  
Dublin 2

**SOLICITORS**

McCann Fitzgerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2

A&L Goodbody  
28 North Wall Quay  
North Wall  
Dublin 1

## **SIEL BLEU (IRELAND) LIMITED**

### **DIRECTORS' REPORT**

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The directors present their annual report and audited financial statements for the financial year ended 31 December 2014.

#### **PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The principal activity of the company is to promote good health, physical exercise and wellbeing in a professional working environment through the provision of customised physical exercise programmes to older adults.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

In the opinion of the directors, the main risks and uncertainties faced by the company are as follows:

- The company's income is exposed to changes in general economic conditions in Ireland and the reductions in public funding available to community schemes.
- The company's policy is to ensure that sufficient resources are available either from cash balances, finance facilities and cash flows to ensure all obligations can be met when they fall due.

#### **RESULTS AND DIVIDENDS**

The results for the financial year are set out in the income and expenditure account on page 8.

#### **GOING CONCERN**

The directors wish to draw attention to Note 2 in these financial statements which sets out the basis for the directors being satisfied to prepare the financial statements on a going concern basis.

#### **POST BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the financial year end which would have an impact on the results in these financial statements.

#### **DIRECTORS AND SECRETARY**

The directors, who served at any time during the financial year except as noted, were as follows:

**Directors:**

Guillaume Lefebvre

Jean Daniel Muller

Caroline Daly

(Appointed 3 July 2014)

Philip Jakeman

(Appointed 3 July 2014)

Roger Jupp

(Appointed 3 July 2014)

Fiona Rafferty

(Appointed 3 July 2014)

John Holmes

(Resigned 13 March 2014)

Valerie Mawe

(Resigned 13 March 2014)

Kevin O'Dwyer

(Resigned 13 March 2014)

**Secretary:**

Jean Daniel Muller

## **SIEL BLEU (IRELAND) LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **DIRECTORS AND SECRETARY (Continued)**

In accordance with the Articles of Association, at each Annual General Meeting of the company, one third of the directors are required to retire by rotation and are eligible for re-election.

#### **ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 18 Eustace Street, Temple Bar, Dublin 2.

#### **AUDITORS**

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Roger Jupp  
Director

Fiona Rafferty  
Director

10 May 2016

## **SIEL BLEU (IRELAND) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable 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 Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those 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 the relevant financial reporting framework, 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 profit or loss 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIEL BLEU (IRELAND) LIMITED**

We have audited the financial statements of Siel Bleu (Ireland) Limited for the financial year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, Cash Flow Statement and the related notes 1 to 12. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework").

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 auditors' 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 the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board'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 Reports and Financial Statements for the financial year ended 31 December 2014 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 2014 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

### ***Emphasis of matter – Going concern***

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 2 to the financial statements which indicates that the company had net current liabilities of €35,517 and had net liabilities of €35,312 at the balance sheet date. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIEL BLEU (IRELAND) LIMITED**

### ***Emphasis of matter – Going concern (continued)***

The company's sister company Siel Bleu France, has committed to not seeking repayment of its loan and to provide financial assistance to the company to enable it to meet its debts as they fall due, for a period of not less than twelve months from the date of approval of these financial statements.

Based on this, the directors consider it appropriate to continue to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would arise 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.

### **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 law are not made.

Emer O'Shaughnessy  
For and on behalf of Deloitte  
Chartered Accountants and Statutory Audit Firm  
Dublin

10 May 2016

**SIEL BLEU (IRELAND) LIMITED****INCOME AND EXPENDITURE ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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	<i>Note</i>	<b>2014</b> €	2013 €
<b>INCOME</b>	3	<b>267,595</b>	271,953
Administration expenses		<b>(266,281)</b>	(254,596)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	<b>1,314</b>	17,357
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	<b>1,314</b>	17,357
		<hr/> <hr/>	<hr/> <hr/>

The profit for the financial year arises from continuing operations and all gains and losses in both the current and preceding financial year are included above.

**SIEL BLEU (IRELAND) LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2014**

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	<i>Note</i>	<b>2014</b> €	2013 €
<b>Fixed Assets</b>			
Tangible assets	7	<b>205</b>	769
<b>Current Assets</b>			
Debtors	8	<b>34,609</b>	61,141
Cash at bank and in hand		<b>15,866</b>	11,495
		<b>50,475</b>	72,636
<b>Creditors: Amounts due within one year</b>	9	<b>(85,992)</b>	(32,372)
<b>Net current (liabilities)/assets</b>		<b>(35,517)</b>	40,264
<b>Creditors: Amounts falling due after more than one year</b>	10	-	(77,659)
<b>NET LIABILITIES</b>		<b>(35,312)</b>	(36,626)
<b>Capital and reserves</b>			
Profit and loss account – deficit	11	<b>(35,312)</b>	(36,626)

The financial statements were approved and authorised for issue by the Board of Directors on 10 May 2016 and signed on its behalf by:

Roger Jupp  
Director

Fiona Rafferty  
Director

**SIEL BLEU (IRELAND) LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**RECONCILIATION OF OPERATING SURPLUS TO  
NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2014</b> €	2013 €
Operating surplus	<b>1,314</b>	17,357
Depreciation charge	<b>217</b>	550
Loss on disposal	<b>347</b>	-
Decrease/(increase) in debtors and prepayments	<b>26,532</b>	(22,245)
(Decrease)/increase in creditors	<b>(24,039)</b>	13,583
Increase in cash and bank balances	<u><b>4,371</b></u>	<u>9,245</u>

	<b>2014</b> €	2013 €
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**RECONCILIATION OPENING TO CLOSING FUNDS**

Net funds at beginning of year	<b>11,495</b>	2,250
Net cash inflow	<b>4,371</b>	9,245
Net funds at end of year	<u><b>15,866</b></u>	<u>11,495</u>

**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.

**Accounting Convention**

The financial statements are prepared under the historical cost convention, and are in accordance with applicable accounting standards.

**Basis of Preparation**

The financial statements have been prepared in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015.

**Income**

Income represents amounts receivable for goods and services net of VAT and trade discounts.

The total Income of the company has been derived from its principal activity wholly undertaken in the Republic of Ireland.

**Tangible Fixed Assets**

All tangible fixed assets are initially recorded at historic cost.

**Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, as follows:

Plant and equipment                      -            5 years

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.

**Foreign Currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the income and expenditure account.

**Taxation**

The company has been granted charitable tax exempt status by the Revenue Commissioners and therefore no provision for Corporation tax is required.

## SIEL BLEU (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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#### 2. GOING CONCERN

The company had net current liabilities of €35,517 (2013: net current assets €40,264) and net liabilities of €35,312 (2013: €36,626) at 31 December 2014. The company's sister company Siel Bleu France, has committed to not seeking repayment of its loan and to provide financial assistance to the company to enable it to meet its debts as they fall due, for a period of not less than twelve months from the date of approval of these financial statements. On that basis, the directors consider it appropriate to prepare the financial statements of the company on the going concern basis. The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

#### 3. INCOME

An analysis of the company's income by class of business is set out below:

	2014 €	2013 €
Income from services	146,830	91,119
Income from funding grants	120,765	180,835
	<u>267,595</u>	<u>271,954</u>

#### 4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities is stated after charging:

	2014 €	2013 €
Depreciation	217	550
Directors' Remuneration	-	-
Auditors' remuneration	-	-
	<u>          </u>	<u>          </u>

**SIEL BLEU (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**5. STAFF NUMBERS AND COSTS**

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

	<b>2014</b>	2013
Director	<b>1</b>	1
Staff	<b>4</b>	4
	<u><b>5</b></u>	<u>5</u>
	<u><u><b>5</b></u></u>	<u><u>5</u></u>

The aggregate payroll costs of these staff were as follows:

	<b>2014</b>	2013
	<b>€</b>	<b>€</b>
Wages and salaries	<b>121,222</b>	108,809
Social welfare costs	<b>12,371</b>	13,832
	<u><b>133,593</b></u>	<u>122,641</u>
	<u><u><b>133,593</b></u></u>	<u><u>122,641</u></u>

**6. TAXATION**

No corporation tax liability arises for the financial year as the company is exempt from taxation due to its charitable status.

**SIEL BLEU (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

<b>7. TANGIBLE FIXED ASSETS</b>	<b>Plant &amp; Equipment €</b>	<b>Total €</b>
<b>Cost:</b>		
Balance as at 1 January 2014	1,663	1,663
Disposal	(579)	(579)
<b>Balance as at 31 December 2014</b>	<b>1,084</b>	<b>1,084</b>
<b>Depreciation:</b>		
Balance as at 1 January 2014	894	894
Disposal	(232)	(232)
Charge for financial year	217	217
<b>Balance as at 31 December 2014</b>	<b>879</b>	<b>879</b>
<b>Net book value:</b>		
<b>At 31 December 2014</b>	<b>205</b>	<b>205</b>
At 31 December 2013	769	769
<b>In respect of the prior financial year:</b>		
	<b>Plant &amp; Equipment €</b>	<b>Total €</b>
<b>Cost:</b>		
Balance as at 1 January 2013	2,752	2,752
Reclassification	(1,089)	(1,089)
<b>Balance as at 31 December 2013</b>	<b>1,663</b>	<b>1,663</b>
<b>Depreciation:</b>		
Balance as at 1 January 2013	344	344
Charge for financial year	550	550
<b>Balance as at 31 December 2013</b>	<b>894</b>	<b>894</b>
<b>Net book value:</b>		
<b>At 31 December 2013</b>	<b>769</b>	<b>769</b>
At 31 December 2012	2,408	2,408

**SIEL BLEU (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

<b>8. DEBTORS:</b> Amounts due within one year	<b>2014</b> €	2013 €
Trade debtors	30,295	56,851
Prepayments and accrued income	4,314	4,290
	<b>34,609</b>	61,141
	<b>34,609</b>	61,141
<b>9. CREDITORS:</b> Amounts due within one year	<b>2014</b> €	2013 €
Amounts due to related parties (Note 12)	77,659	-
Accruals	5,911	14,625
Taxation and social welfare	2,422	17,747
	<b>85,992</b>	32,372
	<b>85,992</b>	32,372
Taxation and social welfare comprises:		
PAYE/PRSI/USC	<b>2,422</b>	17,747
	<b>2,422</b>	17,747
Although the amounts due to related parties included above are due within one year, the directors of the company's sister company Siel Bleu France, has committed to not seeking repayment of its loan for a period of not less than twelve months from the date of approval of these financial statements.		
<b>10. CREDITORS:</b> Amounts falling due after more than one year	<b>2014</b> €	2013 €
Amounts owed to related parties (Note 12)	-	77,659
	-	77,659
	-	77,659
<b>11. PROFIT AND LOSS ACCOUNT - DEFICIT</b>	<b>2014</b> €	2013 €
At the beginning of the financial year	(36,626)	(53,983)
Profit for the financial year	1,314	17,357
	<b>(35,312)</b>	(36,626)
	<b>(35,312)</b>	(36,626)

**12. RELATED PARTY TRANSACTIONS**

The transactions of the company with its directors and their connected persons are given below.

**Siel Bleu France**

Siel Bleu France is a related party of Siel Bleu (Ireland) Limited by virtue of the common directorship of Mr. Guillaume Lefebvre and Mr. Jean Daniel Muller. There is a balance due to Siel Bleu France at the beginning and end of the financial year of €76,084. This is an interest free loan with no set repayment terms.

**GPS Care (Ireland) Limited**

GPS (Ireland) Limited is a related party of Siel Bleu (Ireland) Limited by virtue of the common directorship of Mr. Guillaume Lefebvre and Mr. Jean Daniel Muller. There is a balance due to GPS Care (Ireland) Limited at the beginning and end of the financial year of €1,575. During the year, GPS Care (Ireland) Limited donated €2,000 to Siel Bleu (Ireland) Limited, however, this is not considered to be a loan.

There were no other related party transactions in the financial year.

**SUPPLEMENTARY INFORMATION**

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(NOT COVERED BY INDEPENDENT AUDITORS' REPORT)

**SIEL BLEU (IRELAND) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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	<b>2014</b>	2013
	<b>€'000</b>	€'000
Wages and salaries	<b>133,593</b>	122,641
Trainer expenses	<b>73,111</b>	78,530
Grants paid to University of Limerick	-	1,350
Staff training	-	115
Management expenses	<b>15</b>	-
Rent payable	<b>7,103</b>	3,845
Rent – Venue Hire	-	880
Insurance	<b>5,630</b>	8,796
Printing, postage and stationery	<b>130</b>	2,230
Advertising	<b>2,500</b>	1,894
Telephone	<b>1,003</b>	531
Travelling expenses staff	<b>28,662</b>	28,260
Conference costs	<b>303</b>	261
Sports equipment	<b>312</b>	-
Consultancy fees	-	35
Legal and professional fees	<b>416</b>	-
Accountancy	<b>(645)</b>	974
Auditors' remuneration	-	-
Bad debts	<b>11,219</b>	2,974
Bank charges	<b>720</b>	410
Uniforms	<b>1,643</b>	260
Subscriptions	-	60
Depreciation	<b>217</b>	550
Loss on disposal	<b>347</b>	-
General expenses	<b>2</b>	-
	<b>266,281</b>	254,596

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