Financial Statements

Siel Bleu (Ireland) Company Limited By Guarantee

For the finacial year ended 31 December 2017

Registered number: 488914

Company Information

Directors	Caroline Daly Philip Jakeman Roger Jupp Guillaume Lefebvre Jean Daniel Muller Fiona Rafferty
Company secretary	Jean Daniel Muller
Registered number	488914
Registered office	18 Eustace Street Temple Bar Dublin 2
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13 -18 City Quay Dublin 2
Bankers	Allied Irish Bank Dublin 2
Solicitors	McCann Fitzgerald Sir John Rogerson's Quay Dublin 2 A&L Goodbody 28 North Wall Quay North Wall Dublin 1

Contents

Directors' report

For the year ended 31 December 2017

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

Principal activities

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.

Results and dividends

The profit for the year, after taxation, amounted to €10,119 (2016 -loss €43,186).

The directors have not recommended a dividend (2016: €Nil).

Directors

The directors who served during the year were:

Caroline Daly
Philip Jakeman
Roger Jupp
Guillaume Lefebvre
Jean Daniel Muller
Fiona Rafferty

Secretary:
Jean Daniel Muller

In accordance with the Constitution, 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 taken by the directors to ensure 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.

Future developments

The company plans to continue its present activities.

Research and development activities

The company did not engage in any research and development during the year.

Going concern

The directors wich to draw attention to Note 3 in these financial statements which sets out the basis for the directors being satisfied to prepare the financial statements on a going concern basis.

Directors' report (continued)
For the year ended 31 December 2017

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Events since the end of the year

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

....	....
Fiona Rafferty	Roger Jupp
Director	Director

Date:

Directors' responsibilities statement

For the year ended 31 December 2017

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 the 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 the Companies (Accounting) Act 2017. Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014 and the Companies (Accounting) Act 2017.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 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 the Companies (Accounting) Act 2017. 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

....	....
Fiona Rafferty	Roger Jupp
Director	Director

Date:

Independent auditor's report to the shareholders of Siel Bleu (Ireland) Company Limited By Guarantee

Opinion

We have audited the financial statements of Siel Bleu (Ireland) Company Limited By Guarantee , which comprise the Statement of income and retained earnings, the Statement of financial position for the year ended 31 December 2017, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.(Generally Accepted Accounting Practice in Ireland).

In our opinion, Siel Bleu (Ireland) Company Limited By Guarantee's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its financial performance for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the Companies (Accounting) Act 2017.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the shareholders of Siel Bleu (Ireland) Company Limited By Guarantee (continued)

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 3 to the financial statements which indicates that the company incurred a profit of €10,119 (2016: €43,186 loss) during the financial year ended 31 December 2017 and had net current liabilities of €131,510 (2016: €142,273) and had net liabilities of €131,099 (2016: €141,218) at the balance sheet date. These conditions indicate the existence of a material uncertainty which may cast a significant doubt about the company's ability to continue as a going concern.

The company's sister company Siel Bleu France, has committed not to seek 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 that 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.

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the shareholders of Siel Bleu (Ireland) Company Limited By Guarantee (continued)

Matters on which we are required to report by the Companies Act 2014 and the Companies (Accounting) Act 2017

- 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. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014 and the Companies (Accounting) Act 2017.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 and Companies (Accounting) Act 2017, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Acts have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent auditor's report to the shareholders of Siel Bleu (Ireland) Company Limited By Guarantee (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Grant Thornton

Independent auditor's report to the shareholders of Siel Bleu (Ireland) Company Limited By Guarantee (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.

Noel Delaney, FCA
for and on behalf of
Grant Thornton
Chartered Accountants
Statutory Audit Firm
Dublin 2
Date:

Statement of income and retained earnings

For the year ended 31 December 2017

	Note	2017 €	2016 €
Turnover	4	422,919	290,902
Administrative expenses		(412,800)	(334,088)
Operating profit/(loss)		10,119	(43,186)
Tax on profit/(loss)	7	-	-
Profit/(loss) after tax		10,119	(43,186)
Retained earnings at the beginning of the year		(141,218)	(98,032)
		(141,218)	(98,032)
Profit/(loss) for the year		10,119	(43,186)
Retained earnings at the end of the year		(131,099)	(141,218)

Statement of financial position

As at 31 December 2017

	Note		2017 €		2016 €
Fixed assets					
Tangible assets	8		411		1,055
			411		1,055
Current assets					
Debtors: amounts falling due after more than one year	9	3,100		4,000	
Debtors: amounts falling due within one year	9	53,879		35,754	
Cash at bank and in hand		12,675		20,396	
		69,654		60,150	
Creditors: amounts falling due within one year	10	(201,164)		(202,423)	
Net current liabilities			(131,510)		(142,273)
Net liabilities			(131,099)		(141,218)
Capital and reserves					
Profit and loss account			(131,099)		(141,218)
Shareholders' deficit			(131,099)		(141,218)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

....	....
Fiona Rafferty	Roger Jupp
Director	Director

Date:

The notes on pages 11 to 18 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2017

1. General information

Siel Blue (Ireland) Company Limited by Guarantee is a company which is registered and incorporated in Republic of Ireland. The company's registered office is 18 Eustace Street, Templebar, Dublin 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statue comprising of the Companies Act 2014 and Companies (Accounting) Act 2017.

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

The financial statements are presented in Euro (€), which is also the fnctional currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the directors have had to make the following judgment:

Going Concern

The Company incurred a profit of €10,119 (2016: €43,186 loss) during the financial year ended 31 December 2017, and at that date, had net current liabilities of €131,510 (2016: €142,273) and net liabilities of €131,099 (2016: €141,218) at 31 December 2017.

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 the 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.

Notes to the financial statements

For the year ended 31 December 2017

4. Turnover

An analysis of turnover by class of business is as follows:

	2017	2016
	€	€
Income from services	370,369	241,822
Income from funding grants	52,550	49,080
	422,919	290,902

All turnover arose in Ireland.

5. Profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2017	2016
	€	€
Depreciation of tangible fixed assets	644	644

6. Employees

The average monthly number of employees, excluding the directors, during the year was as follows:

	2017	2016
	No.	No.
Staff	18	15

The total remuneration for key management personnel for the financial year amounted to €126,711 (2016: €77,213). Remuneration includes salaries and employer PRSI.

Notes to the financial statements

For the year ended 31 December 2017

7. Taxation

	2017 €	2016 €
Total current tax	-	-
Taxation on profit/(loss) on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2016 -the same as) the standard rate of corporation tax in Ireland of 12.5% (2016 -12.5%) as set out below:

	2017 €	2016 €
Profit/(loss) on ordinary activities before tax	10,119	(43,186)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2016 -12.5%)	1,265	(5,398)
Effects of:		
Expenses not subject to corporation tax	(1,265)	5,398
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements

For the year ended 31 December 2017

8. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 January 2017	3,222
At 31 December 2017	3,222
Depreciation	
At 1 January 2017	2,167
Charge for the year on owned assets	644
At 31 December 2017	2,811
Net book value	
At 31 December 2017	411
At 31 December 2016	1,055

9. Debtors

	2017 €	2016 €
Due after more than one year		
Other debtors	3,100	4,000

	2017 €	2016 €
Due within one year		
Trade debtors	53,565	35,440
Prepayments and accrued income	314	314
	53,879	35,754

All amounts are receivable within one year except other debtors.

Notes to the financial statements
For the year ended 31 December 2017

10. Creditors: Amounts falling due within one year

	2017	2016
	€	€
Amounts owed to related party undertakings	192,659	192,659
Taxation and social insurance	3,732	4,991
Accruals	4,773	4,773
	201,164	202,423

Amounts owed to group undertakings are interest free, unsecured and payable on demand.

Taxation and social insurance are repayable at various dates in accordance with applicable statutory provisions.

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

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	2017	2016
	€	€
Other taxation and social insurance		
PAYE/PRSI liability	3,732	4,991

11. Related party transactions

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

Siel Blue France
Siel Blue France is a related party of Siel Blue (Ireland) Company Limitied by Guarantee by virtue of the common directorship of Mr. Guillaume Lefebvre and Mr. Jean Daniel Muller. The balance due to Siel Blue France at the balance sheet date was €191,084 (2016: €191,084). This is an interest free loan with no set repayment terms.

GPS Care (Ireland) Limited
GPS (Ireland) Limited is a related party of Siel Blue (Ireland) Company Limitied by Guarantee by virtue of 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.

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

12. Events after the end of the financial year

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

Notes to the financial statements
For the year ended 31 December 2017

13. Approval of financial statements

The board of directors approved these financial statements for issue on