

# Financial Statements

## Siel Bleu (Ireland) Company Limited By Guarantee

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For the financial year ended 31 December 2019

**Siel Bleu (Ireland) Company Limited By Guarantee**  
**(A company limited by guarantee)**

## 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 7/12 Dame Street Dublin 2
Solicitors	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2

**Siel Bleu (Ireland) Company Limited By Guarantee**  
**(A company limited by guarantee)**

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## Directors' report

For the financial year ended 31 December 2019

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2019.

### 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 financial year, after taxation, amounted to €10,593 (2018 - €27,899).

The directors have not recommended a dividend during the financial year (2018: €Nil).

### Directors

The directors who served during the financial year were:

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

The directors who served at any time during the financial year, were as above in accordance with Section 326 of the Companies Act 2014.

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.

### Events since the end of the financial year

On the 11th March 2020, the World Health Organisation officially declared COVID-19, the disease caused by the novel coronavirus, a pandemic. There is a short term impact as a result of restrictions imposed by the Government. The directors believe COVID-19 will significantly reduce the earned income of the Company by approximately 65% in 2020. Subsequently, the Company is exploring a number other revenue streams to support the organisation until the conclusion of this crisis.

### Future developments

The Company plans to continue its present activities.

## Directors' report (continued)

For the financial year ended 31 December 2019

### Research and development activities

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

### Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for at least one year from the date of signing these financial statements.

The Company has accumulated losses of €92,607 (2018: €103,300).

The Company's ability to continue trading as a going concern is dependent on its ability to meet its ongoing obligations for a period of at least 12 months from the date of signing these financial statements.

During the financial year, Siel Bleu France, the Company's sister company, has provided assurance that it will continue to provide financial support to the Company for the next three years or until such point at which the Company is self-sustainable from financial perspective. In addition, Siel Bleu France confirmed that it will not seek repayment for the amounts owed to related party for a period of at least twelve months from the signing of these financial statements.

On the basis of the foregoing the Directors believe that it is appropriate for the financial statements to be prepared on a going concern basis. However the financial statements do not include any adjustments that would result from a situation where financial support was no longer forthcoming, for whatever reason.

### 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.

### 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**  
Director

  
.....  
**Roger Jupp**  
Director

Date: 22/9/20

## Directors' responsibilities statement

For the financial year ended 31 December 2019

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 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.

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 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.

On behalf of the board

  
.....  
**Fiona Rafferty**  
Director

Date:

22/12/20

  
.....  
**Roger Jupp**  
Director





# Independent auditor's report to the members 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 financial year ended 31 December 2019, 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 2019 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## 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.



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

### 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.

### 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.

### 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. 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.





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

### 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, 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 Act have not been made. We have no exceptions to report arising from this responsibility.

### Responsibilities of 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 members 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 communicates 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.



## Independent auditor's report to the members 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.

A handwritten signature in blue ink, appearing to read "Noel Delaney".

Noel Delaney, FCA

for and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13 -18 City Quay

Dublin 2

Date: 22 September 2020

## Statement of income and retained earnings

For the financial year ended 31 December 2019

	Note	2019 €	2018 €
Turnover	4	619,505	528,537
Administrative expenses		(608,912)	(500,638)
<b>Operating profit</b>		<u>10,593</u>	<u>27,899</u>
Tax on profit	7	-	-
<b>Profit after tax</b>		<u><u>10,593</u></u>	<u><u>27,899</u></u>
Deficit at the beginning of the financial year		(103,200)	(131,099)
Profit for the financial year		10,593	27,899
<b>Deficit at the end of the financial year</b>		<u><u>(92,607)</u></u>	<u><u>(103,200)</u></u>

All amounts relate to continuing operations.

There were was no other comprehensive income for 2019 (2018: €NIL).

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

**Siel Bleu (Ireland) Company Limited By Guarantee**  
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## Statement of financial position


As at 31 December 2019

	Note	2019 €	2019 €	2018 €	2018 €
<b>Fixed assets</b>					
Tangible assets	8		208		-
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	89,044		67,602	
Cash at bank and in hand	10	41,551		27,940	
		<u>130,595</u>		<u>95,542</u>	
Creditors: amounts falling due within one year	11	(223,410)		(198,742)	
			<u>(92,815)</u>		(103,200)
<b>Net current liabilities</b>					
			<u>(92,607)</u>		<u>(103,200)</u>
<b>Net liabilities</b>					
<b>Capital and reserves</b>					
Profit and loss account			<u>(92,607)</u>		<u>(103,200)</u>
<b>Shareholders' deficit</b>			<u>(92,607)</u>		<u>(103,200)</u>

These 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:

  
 .....  
**Fiona Rafferty**  
 Director

  
 .....  
**Roger Jupp**  
 Director

Date: 22/19/20

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

# Notes to the financial statements

For the financial year ended 31 December 2019

## 1. General information

Siel Blue (Ireland) Company Limited by Guarantee is a company limited by guarantee which is registered and incorporated in Republic of Ireland. The Company's registered office is at 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 statute comprising of the Companies Act 2014.

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 functional 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 Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for at least one year from the date of signing these financial statements.

The Company has accumulated loss of €92,607 (2018: €103,300).

The Company's ability to continue trading as a going concern is dependent on its ability to meet its ongoing obligations for a period of at least 12 months from the date of signing these financial statements.

During the financial year, Siel Bleu France, the Company's sister company, has provided assurance that it will continue to provide financial support to the Company for the next three years or until such point at which the Company is self-sustainable from financial perspective. In addition, Siel Bleu France confirmed that it will not seek repayment for the amounts owed to related party for a period of at least twelve months from the signing of these financial statements.

On the basis of the foregoing the Directors believe that it is appropriate for the financial statements to be prepared on a going concern basis. However the financial statements do not include any adjustments that would result from a situation where financial support was no longer forthcoming, for whatever reason.

# Notes to the financial statements

For the financial year ended 31 December 2019

## 2. Accounting policies (continued)

### 2.3 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.

### 2.4 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.

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
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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 profit or loss.

### 2.5 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.

# Notes to the financial statements

For the financial year ended 31 December 2019

## 2. Accounting policies (continued)

### 2.6 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.

### 2.7 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.

### 2.8 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.



## Notes to the financial statements

For the financial year ended 31 December 2019

### 3. Judgments in applying accounting policies

Preparation of the financial statements requires management to make significant judgments and estimates. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the financial statements:

#### Estimating useful lives of tangible assets

The group estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of tangible are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors earlier mentioned.

#### Going Concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing the financial statements.

### 4. Turnover

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

	2019	2018
	€	€
Income from services	562,705	450,778
Income from funding grants	56,800	77,759
	<u>619,505</u>	<u>528,537</u>

All turnover arose in Ireland.

### 5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2019	2018
	€	€
Depreciation of tangible fixed assets	<u>2</u>	<u>413</u>

## Notes to the financial statements

For the financial year ended 31 December 2019

### 6. Employees

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

	2019 No.	2018 No.
Staff	23	20

The total remuneration for key management personnel for the financial year amounted to €109,745 (2018: €108,736). Remuneration includes salaries and employer PRSI.

### 7. Taxation

	2019 €	2018 €
Current tax on profits for the financial year	-	-
Taxation on profit on ordinary activities	-	-

#### Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2018 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2018 - 12.5%). The differences are explained below:

	2019 €	2018 €
Profit on ordinary activities before tax	10,593	27,899
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2018 - 12.5%)	1,324	3,487
Effects of:		
Expenses not subject to corporation tax	(1,324)	(3,487)
Total tax charge for the financial year	-	-

The Company has obtained charitable status from the Revenue Commissioners and as such has no taxable income nor tax liability. The Company's charities tax number is CHY 19489.

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

## Notes to the financial statements

For the financial year ended 31 December 2019

### 8. Tangible fixed assets

	Fixtures and fittings €
<b>Cost or valuation</b>	
At 1 January 2019	3,222
Additions	210
At 31 December 2019	<u>3,432</u>
<b>Depreciation</b>	
At 1 January 2019	3,222
Charge for the financial year on owned assets	2
At 31 December 2019	<u>3,224</u>
<b>Net book value</b>	
At 31 December 2019	<u>208</u>
At 31 December 2018	<u>-</u>

### 9. Debtors

	2019 €	2018 €
Trade debtors	79,116	64,413
Other debtors	9,614	2,875
Prepayments and accrued income	314	314
	<u>89,044</u>	<u>67,602</u>

All amounts are receivable within one year.

### 10. Cash and cash equivalents

	2019 €	2018 €
Cash at bank and in hand	<u>41,551</u>	<u>27,940</u>

## Notes to the financial statements

For the financial year ended 31 December 2019

### 11. Creditors: Amounts falling due within one year

	2019 €	2018 €
Amounts owed to related party undertakings	191,084	191,084
Taxation and social insurance	9,326	6,382
Accruals	-	1,276
Deferred income	23,000	-
	<u>223,410</u>	<u>198,742</u>

Amounts owed to related party undertakings are interest free, unsecured and payable on demand. Management have indicated that it is not the intention of the lender to recall such amount in the immediate future.

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.

Deferred income pertains to contributions, gifts and grants received with attached conditions not yet fulfilled as of the financial year end.

	2019 €	2018 €
<b>Taxation and social insurance</b>		
PAYE/PRSI	<u>9,326</u>	<u>6,382</u>

### 12. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 €	2018 €
Not later than 1 year	14,022	14,022
Later than 1 year and not later than 5 years	-	14,022
	<u>14,022</u>	<u>28,044</u>

## Notes to the financial statements

For the financial year ended 31 December 2019

### 13. 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 Limited 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 (2018: €191,084). This is an interest free loan with no set repayment terms.

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

### 14. Events after the end of the financial year

On the 11th March 2020, the World Health Organisation officially declared COVID-19, the disease caused by the novel coronavirus, a pandemic. There is a short term impact as a result of restrictions imposed by the Government. The director's believe COVID-19 will significantly reduce the earned income of the Company by approximately 65% in 2020. However at the time of writing, the Company is exploring a number other revenue streams to support the organisation until the conclusion of this crisis.

### 15. Comparative information

Comparative information has been reclassified where necessary to conform to current financial year presentation.

### 16. Approval of financial statements

The board of directors approved these financial statements for issue on 22 September 2020.

**Siel Bleu (Ireland) Company Limited By Guarantee**  
**(A company limited by guarantee)**

## Detailed profit and loss account

For the financial year ended 31 December 2019

	Note	2019 €	2018 €
Turnover		619,505	528,537
Gross profit		<u>619,505</u>	<u>528,537</u>
Administration expenses		(608,912)	(500,638)
Operating profit		<u>10,593</u>	<u>27,899</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u><u>10,593</u></u>	<u><u>27,899</u></u>

**Siel Bleu (Ireland) Company Limited By Guarantee**  
**(A company limited by guarantee)**

## Schedule to the detailed accounts

For the financial year ended 31 December 2019

	2019 €	2018 €
<b>Turnover</b>		
Income from services	562,705	450,778
Income from funding grants	56,800	77,759
	<u>619,505</u>	<u>528,537</u>
	2019 €	2018 €
<b>Administration expenses</b>		
Staff salaries	489,102	420,689
Staff PRSI	42,971	36,565
Hotels, travel and subsistence	4,135	4,353
Telephone and fax	1,938	1,680
Advertising and promotion	15,558	5,098
Accountancy fees	15,782	1,698
Bank charges	1,002	878
Sundry expenses	8,298	2,370
Rent - non-operating leases	14,278	14,171
Insurances	14,806	12,623
Depreciation - fixtures and fittings	2	413
Supplies	1,040	1,675
Related party payable forgiven	-	(1,575)
	<u>608,912</u>	<u>500,638</u>