

THE AVALON CENTRE COMPANY LIMITED BY GUARANTEE

**DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**



Loughlin & Co
Accountants & Statutory Auditors

THE AVALON CENTRE COMPANY LIMITED BY GUARANTEE

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DIRECTORS AND OTHER INFORMATION

<i>Directors</i>	Turlough Burns Stephen Gilroy Pat Forde Joe Murphy Mary Nicholson Sinead Roycroft Michael O'Hehir
<i>Secretary</i>	Joe Murphy (appointed 6th July 2020) Turlough Burns (resigned 6th July 2020)
<i>Company Number</i>	157875
<i>Charity Number</i>	CHIY19121
<i>Charity Regulatory Authority Number</i>	20074593
<i>Registered Office</i>	Chapel Street Sligo
<i>Auditors</i>	Loughlin & Company Unit 9a Howley Square Oranmore Co Galway
<i>Bankers</i>	Allied Irish Banks plc 26 Stephen Street Sligo
<i>Solicitors</i>	Murphy Ballantyne 19 Chapel Street Sligo

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31st December 2020.

DIRECTORS

The directors who held office during the year are listed on page 1.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The organisation is a company limited by guarantee, incorporated under the Companies Act 2014. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors. The company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997. Charity No CHY 19121

The principal activity of the company is to provide facilities for the personal, social and cultural development of young people and adults in the community.

RESULTS FOR THE YEAR

The excess of income over expenditure for the financial year amounted to €3,484 (2019: €37,770). This was transferred against the Member's Funds.

FUTURE DEVELOPMENTS

The directors are not expecting to make any significant changes in the nature of the business in the near future.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is dependant on funding from the HSE and the Department of Social Protection to meet its running costs. The level of funding the company receives is dependant on government decisions and policies. The directors ensure that all criteria for funding requirements are met and submitted on a timely basis to the relevant agencies to ensure funding is received.

The company's objective is to ensure the continuity of funding. The company's policy is to ensure that sufficient resources are available either from cash balances or cash flows to ensure all obligations can be met when they fall due. To achieve this, the company ensures that it has sufficient cash balances available to meet its day to day running costs as they fall due.

DIRECTORS' REPORT

ACCOUNTING RECORDS

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

The accounting records of the company are kept at the principal place of business at Chapel Street, Sligo.


STATEMENT ON RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director have taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

AUDITORS

In accordance with Section 383 (2) of the Companies Act 2014, the auditors Loughlin & Co, Unit 9a, Howley Square, Oranmore, Co. Galway are willing to continue in office.

On behalf of the board

Director 

Director 

Date 17/5/2021

THE AVALON CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Director's Report and the financial statements in accordance with Irish Law and regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102. The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from these 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. 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

Director 

Director 

Date 17/5/2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AVALON CENTRE COMPANY LIMITED BY GUARANTEE FOR THE YEAR ENDED 31ST DECEMBER 2020

Opinion

We have audited the financial statements of The Avalon Centre Company Limited by Guarantee for the year ended 31st December 2020, which comprise the Income & Expenditure Account, the Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2020 and its excess of income over expenditure for the year then ended; and
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with 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 Auditor's responsibilities 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 the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and 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 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

The other information comprises the 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 other 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 or apparent material misstatements, 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- 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.
- the Director's Report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is 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, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our audit report.

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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:



GARY LOUGHLIN FCA AIPA (Statutory Auditor)
for and on behalf of
Gary Loughlin (Accountants) Limited t/a Loughlin & Co
Accountants & Statutory Auditors
Unit 9a
Howley Square
Oranmore
Co Galway

Date *14th June 2021*

THE AVALON CENTRE COMPANY LIMITED BY GUARANTEE

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020	2019
	€	€
INCOME	721,138	866,882
Administrative Expenses	(717,654)	(829,112)
OPERATING SURPLUS FOR THE YEAR	<u>3,484</u>	<u>37,770</u>
DEFERRED INCOME FOR THE YEAR	<u><u>3,484</u></u>	<u><u>37,770</u></u>

The income and excess of income over expenditure relate to continuing operations as no businesses were acquired or disposed of in 2020 or 2019.


THE AVALON CENTRE COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AS AT 31ST DECEMBER 2020

	Notes	2020 €	2019 €
FIXED ASSETS			
Tangible Fixed Assets	5	<u>777,855</u>	<u>786,128</u>
CURRENT ASSETS			
Debtors	7	29,919	55,624
Bank and Cash		<u>230,235</u>	<u>178,326</u>
		260,154	233,950
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	8	<u>69,994</u>	<u>51,460</u>
NET CURRENT ASSETS		190,160	182,490
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>968,015</u></u>	<u><u>968,618</u></u>
REPRESENTED BY:			
General Funds		298,821	295,337
Grant Account	14	669,194	673,281
TOTAL FUNDS	15	<u><u>968,015</u></u>	<u><u>968,618</u></u>

The financial statements were approved by the Board of Directors on 17/05/2021 and authorised for issue on 17/05/2021.

They were signed on its behalf by:

Director 

Director 

Date 17/5/2021

THE AVALON CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	2020 €	2019 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	51,811	39,739
NET CASH FLOWS FROM OPERATING ACTIVITIES		<u>51,811</u>	<u>39,739</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire fixed assets		(17,685)	-
Capital Government Grants Received		17,783	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>98</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		51,909	39,739
Cash and Cash equivalents at beginning of year		178,326	138,587
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>230,235</u>	<u>178,326</u>

I. ACCOUNTING POLICIES

The company's registered office is Chapel Street, Sligo. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 157875.

The significant accounting policies adopted by the Company are as follows:

Basis of Accounting

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and the Companies Act 2014.

Tangible Fixed Assets and Depreciation

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Fixtures and fittings, computer equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

Fixtures & fittings	-	10% Straight Line
Buildings	-	2% Straight Line

Grants

Revenue grants are recognised in the Income and Expenditure Account so as to match them with expenditure towards which they are intended to contribute. Related expenditure is included in the accounts on an accrual basis. Grants are recognised when all conditions for their receipt have been complied with and there is reasonable assurance that the grant will be received.

Capital grants received towards capital expenditure are released to the Income and Expenditure Account over the expected useful life of the asset, towards which the capital grant was received.

Taxation

No charge to current or deferred taxation arises as the company has been granted charitable status.

Income Resources

All incoming resources are included in the Statement of Financial Activities when the company is entitled to the income, and the amount can be quantified with reasonable accuracy.

1. ACCOUNTING POLICIES (cont)

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Expenditure comprises those costs incurred by the company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the company.
- All costs are allocated between the expenditure categories of the Statement of Financial Affairs on a basis designed to reflect the use of the resource.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

THE AVALON CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. INCOME

All income derives from activities in the Republic of Ireland. The analysis of the income by activity is as follows:

	2020	2019
	€	€
Department of Social Protection	359,411	376,602
HSE	243,906	304,733
Avalon Centre	20,834	108,257
Brightminds	96,987	77,290
	<u>721,138</u>	<u>866,882</u>

3. STAFF NUMBERS AND COSTS

Number of employees

The average number of persons employed by the company was as follows:

	2020	2019
	Number	Number
Administration	13	19
Training	20	23
	<u>33</u>	<u>42</u>

The aggregate payroll costs of these persons were as follows:

	2020	2019
	€	€
Wages and salaries	564,659	625,623
Social welfare costs	28,684	35,479
	<u>593,343</u>	<u>661,102</u>

4. NET INCOMING RESOURCES FOR THE YEAR ARRIVED AT AFTER CHARGING

	2020	2019
	€	€
Depreciation	25,959	24,190
Amortisation of Capital Grants	(21,870)	(20,092)
	<u></u>	<u></u>

5. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not for profit entity.

THE AVALON CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

5. TANGIBLE FIXED ASSETS

	Buildings €	Fixtures & Fittings €	Total €
Cost:			
At 1st January 2020	1,146,818	197,073	1,343,891
Additions	-	17,685	17,685
At 31st December 2020	<u>1,146,818</u>	<u>214,758</u>	<u>1,361,576</u>
Depreciation :			
At 1st January 2020	367,481	190,282	557,763
Charge for year	22,936	3,022	25,958
At 31st December 2020	<u>390,417</u>	<u>193,304</u>	<u>583,721</u>
Net Book Value 31st December 2020	<u>756,401</u>	<u>21,454</u>	<u>777,855</u>
Net Book Value 31st December 2019	<u>779,337</u>	<u>6,791</u>	<u>786,128</u>

6. TAXATION

No charge to current or deferred taxation arises as the company has been granted charitable status.

7. DEBTORS

	2020 €	2019 €
Trade Debtors	-	7,761
Other debtors and prepayments	29,919	47,863
	<u>29,919</u>	<u>55,624</u>

8. CREDITORS: (amounts falling due within one year)

	2020 €	2019 €
<i>Other Creditors</i>		
Trade Creditors	16,572	1,747
Accruals	5,369	6,705
Deferred Income	39,846	35,958
<i>Taxation Creditors</i>		
PAYE/PRSI	8,207	7,050
	<u>69,994</u>	<u>51,460</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

9. SHARE CAPITAL AND MEMBERS LIABILITIES

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

10. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW)
FROM OPERATING ACTIVITIES

	2020	2019
	€	€
Net Income resources before revaluations	3,484	37,770
Adjustment for		
Depreciation	25,959	24,190
Amortisation of Capital Grants	(21,870)	(20,092)
Changes in working capital		
Trade and other receivables	25,705	3,999
Trade and other payables	18,533	(6,128)
Cash generated from operations	<u>51,811</u>	<u>39,739</u>

11. ANALYSIS OF CASH & CASH EQUIVALENTS & NET DEBT

	At 31/12/19	Cash Flow	At 31/12/20
Bank and Cash in Hand	178,326	51,909	230,235
Total	<u>178,326</u>	<u>51,909</u>	<u>230,235</u>

12. RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET DEBT

	2020	2019
	€	€
Increase/(decrease) in cash in the year	51,909	39,739
Movement in net funds	<u>51,909</u>	<u>39,739</u>
Net cash at 31st December 2019	178,326	138,587
Net cash at 31st December 2020	<u>230,235</u>	<u>178,326</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

13. GRANT DISCLOSURES

	Name of Grantor	Actual Name of each individual grant	Purpose for which Funds are applied	Amount and term of the total grant awarded	Amount of grant taken to income in the financial statement	Where relevant, the amount of capital provided and the reporting policies being used in relation to current and future instalments.
1)	Pobal	CCS PLUS	Community Childcare Subvention, Discounted childcare to parents on social welfare/medical card and all children under the age of three who don't qualify for any other scheme.	€17,940.80 for the period January to December 2020	€17,940.80	Quarterly Reports
2)	Pobal	ECCE	Free Pre-school year	€27,002.85 for the period January to December 2020	€27,002.85	Quarterly Reports
3)	Pobal	NCS	National Childcare Scheme	€12,338.00 for the period January to December 2020	€12,338.00	??
4)	Pobal	AIM	Access and Inclusion Grant to support children with disabilities	€853.12 for the period January to December 2020	€853.12	??
5)	Pobal	Covid Capital Grant	New Door Restriction Entry System	€2,500 for the period January to December 2020	€2,500.00	€2,500.00 Capital
6)	Department of Employment Affairs and Social Protection	CE Scheme	Wages for CE Supervisor, Asst CE Supervisor, CE workers, Materials Claims and Workers Development Claims	€359,411 for the period January to December 2020	€359,411.00	Monthly Reports
7)	HSE Learning Disability Services	Learning Disability Services Grant Aid	ASD Activity Clubs, Saturday Fun Club, Drama Programme, Integrated Youth Clubs, Integrated Summer Camps	€181,898 for the period January to December 2020	€181,898.00	Monthly Reports
8)	HSE Older Person Services	Older Persons Grant Aid	Social Day Centre for adults 65+, four days per week to include hot meals, transport and programme for all members.	€62,008 for the period January to December 2020	€62,008.00	Monthly Reports
9)	HSE	Capital Grant	Grant for Capital Works on Building	€15,283 for the period January to December 2020	€15,283.27	€15,283.30 Capital

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

14. GOVERNMENT GRANTS REVENUE

Grants received were both from a revenue and capital nature. Those from a revenue nature were credited to the Income & Expenditure Account, while those of a capital nature were posted to the Balance Sheet.

	2020 €	2019 €
Balance as at 1st January 2020	673,281	693,373
Grants Received		
Department of Social Protection	359,411	376,602
Department of Public Health (HSE)	243,906	304,733
Department of Public Health (HSE) - Capital	15,283	-
Pobal	58,135	77,617
Pobal - Capital Grants	2,500	-
Total grants received during the year	<u>679,235</u>	<u>758,952</u>
Released in year	683,322	779,044
Balance as at 31st December 2020	<u><u>669,194</u></u>	<u><u>673,281</u></u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Grants	Total Funds
Opening Balance	295,337	673,281	968,618
Grants Received		17,783	17,783
Amortisation during the year	-	(21,870)	(21,870)
Operating surplus for the year	3,484	-	3,484
Closing Balance	<u><u>298,821</u></u>	<u><u>669,194</u></u>	<u><u>968,015</u></u>

16. APB ETHICAL STANDARDS – PROVISIONS AVAILABLE TO SMALL ENTITIES

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide basic tax compliance and bookkeeping and accounts preparation.

17. PENSIONS

The company does not operate any pension scheme.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on the ~~17th of May 2021~~
17 May 2021. JM