

Irish Motorsport Federation Limited
Abridged Financial Statements
for the year ended 31 December 2018

Irish Motorsport Federation Limited

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Irish Motorsport Federation Limited
DIRECTORS AND OTHER INFORMATION

Directors	Joe Corcoran Joe Reynolds Martin McKenna John Naylor (Appointed 15 February 2018) Richard Warbrick (Appointed 15 February 2018) Arthur Collier
Company Secretary	Joe Reynolds
Company Number	395523
Registered Office and Business Address	34 Dawson Street Dublin 2
Auditors	Richard Ensor & Co. Registered Auditors Unit C1 Nutgrove Office Park Nutgrove Avenue Rathfarnham Dublin 14
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	Good & Murray Smith Nassau House 40 - 43 Nassau Street Dublin 2

Irish Motorsport Federation Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

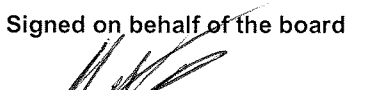
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

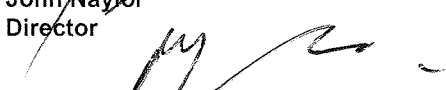
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board



John Naylor
Director



Joe Reynolds
Director

9 July 2019

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IRISH MOTORSPORT FEDERATION LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

We have examined :

- (i) the abridged financial statements for the year ended 31 December 2018 on pages 8 to 12 which the directors of Irish Motorsport Federation Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Other Information

On 9 July 2019 we reported as auditors of Irish Motorsport Federation Limited to the members on the company's financial statements for the year ended 31 December 2018 to be laid before its Annual General Meeting and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Motorsport Federation Limited ('the company') for the year ended 31 December 2018 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IRISH MOTORSPORT FEDERATION LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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

The directors are responsible for the other information. The other information comprises the information included in the Directors Report other than the financial statements and our Auditor's Report thereon. 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

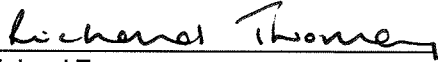
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IRISH MOTORSPORT FEDERATION LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."



Richard Twomey

for and on behalf of

RICHARD ENSOR & CO.

Registered Auditors

Unit C1 Nutgrove Office Park

Nutgrove Avenue

Rathfarnham

Dublin 14

9 July 2019

Irish Motorsport Federation Limited

BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	7	2,408	5,500
Investments	8	150,387	140,919
		<u>152,795</u>	<u>146,419</u>
Current Assets			
Debtors	9	147,855	222,183
Cash and cash equivalents		574,086	591,840
		<u>721,941</u>	<u>814,023</u>
Creditors: Amounts falling due within one year	10	<u>(242,188)</u>	<u>(203,089)</u>
Net Current Assets		<u>479,753</u>	<u>610,934</u>
Total Assets less Current Liabilities		<u>632,548</u>	<u>757,353</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Income statement		632,448	757,253
Equity attributable to owners of the company		<u>632,548</u>	<u>757,353</u>

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

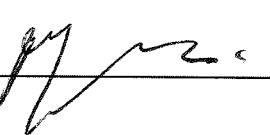
We as Directors of Irish Motorsport Federation Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 9 July 2019 and signed on its behalf by:



 John Naylor
 Director



 Joe Reynolds
 Director

Irish Motorsport Federation Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Irish Motorsport Federation Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is 34 Dawson Street, Dublin 2, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Income is comprised mainly of competition licence application receipts, permit fees and grants received from the Irish Sports Council.

Government grants

Grants received from the Irish Sports Council are taken to the income statement in the year in which the expenses related to the grant are incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	25% Straight line
Motor vehicles	-	20% Straight line

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Leasing and hire purchases

Assets acquired under finance leases and hire purchase arrangements are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Investments

Investments are measured at cost less impairment.

Irish Motorsport Federation Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Trade and other debtors

Trade and other debtors receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in administration expenses.

Trade and other creditors

Trade and other creditors payable within one year are recorded at transaction price. Any gains arising from the write-back of creditor balances are taken to the income statement in administration expenses.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable interest received for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date. The main activities of the company are considered to be exempt from Corporation tax.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. OPERATING LOSS	2018	2017
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible fixed assets	1,186	5,500
Profit on disposal of tangible fixed assets	-	(6,000)
	<u> </u>	<u> </u>
5. INTEREST PAYABLE AND SIMILAR EXPENSES	2018	2017
	€	€
Interest	-	232
	<u> </u>	<u> </u>

6. EMPLOYEES

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

	2018	2017
	Number	Number
Employees	<u> 5 </u>	<u> 5 </u>

Irish Motorsport Federation Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation			
At 1 January 2018	101,347	27,500	128,847
Additions	3,594	-	3,594
Disposals	-	(27,500)	(27,500)
At 31 December 2018	<u>104,941</u>	<u>-</u>	<u>104,941</u>
Depreciation			
At 1 January 2018	101,347	22,000	123,347
Charge for the year	1,186	-	1,186
On disposals	-	(22,000)	(22,000)
At 31 December 2018	<u>102,533</u>	<u>-</u>	<u>102,533</u>
Net book value			
At 31 December 2018	<u><u>2,408</u></u>	<u><u>-</u></u>	<u><u>2,408</u></u>
At 31 December 2017	<u><u>-</u></u>	<u><u>5,500</u></u>	<u><u>5,500</u></u>

8. INVESTMENTS

	Other unlisted investments €	Total €
Investments		
Cost or Valuation		
At 31 December 2018	<u>201,584</u>	<u>201,584</u>
Provision for diminution in value:		
At 1 January 2018	60,665	60,665
Charge	(9,468)	(9,468)
At 31 December 2018	<u>51,197</u>	<u>51,197</u>
Net book value		
At 31 December 2018	<u><u>150,387</u></u>	<u><u>150,387</u></u>
At 31 December 2017	<u><u>140,919</u></u>	<u><u>140,919</u></u>

9. DEBTORS

	2018 €	2017 €
Trade debtors	65,558	143,841
Other debtors	77,691	57,560
Taxation	251	180
Prepayments	4,355	20,602
	<u><u>147,855</u></u>	<u><u>222,183</u></u>

Irish Motorsport Federation Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

10. CREDITORS	2018	2017
Amounts falling due within one year	€	€
Trade creditors	37,878	39,975
Taxation	-	2,879
Other creditors	(2,888)	9,313
Accruals	207,198	150,922
	<u>242,188</u>	<u>203,089</u>

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

12. RELATED PARTY TRANSACTIONS

At the year end a trading creditor balance existed between the company and its parent entity in the amount of €45,881 (2017: €18,618).

13. POST-BALANCE SHEET EVENTS

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

14. GROUP STRUCTURE

The ultimate parent undertaking is Irish Automobile Club CLG, a company incorporated in the Republic of Ireland and having its registered office at 34 Dawson Street, Dublin 2.

The accounts of Irish Automobile Club CLG are available from the Companies Registration Office.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 July 2019.