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**WAMBROOK COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**WAMBROOK COMPANY LIMITED BY GUARANTEE**

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**COMPANY INFORMATION**

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<b>Directors</b>	Fiona Descoteaux Mary Theresa Taylor Oliver McGlinchey
<b>Company secretary</b>	Ollie McGlinchey
<b>Registered number</b>	327117
<b>Registered office</b>	C/O Axis Ballymun Main Street Ballymun Dublin 9
<b>Independent auditors</b>	Woods and Partners Limited Chartered Accountants and Registered Auditor Grattan Street Portlaoise Co. Laois
<b>Solicitors</b>	F. N Murtagh & Co Main Street Kingscourt Co. Cavan

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**WAMBROOK COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**Principal activities**

The principal activity of the Company during the financial year was the provision of services to the Ballymun community in Dublin.

The company does not maintain a bank account and does not have any trading activities.

**Directors**

The directors who served during the year were:

Fiona Descoteaux  
Mary Theresa Taylor  
Oliver McGlinchey

**Health and safety of employees**

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

**Environmental matters**

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

**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 C/O Axis, Ballymun Main Street, Ballymun, Dublin 9..

**Research and development activities**

The Company did not engage in any research or development during the financial year ended 31 December 2020.

**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 auditors are 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 auditors are aware of that information.

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**WAMBROOK COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Events since the end of the financial year**

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

**Auditors**

The auditors, Woods and Partners Limited, were appointed during the year and shall continue 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 Descoteaux**  
Director

Date:

.....  
**Oliver McGlinchey**  
Director

Date:

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**WAMBROOK COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 Descoteaux**  
Director

Date:

.....  
**Oliver McGlinchey**  
Director

Date:

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WAMBROOK COMPANY LIMITED BY GUARANTEE**

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Wambrook Company Limited by Guarantee (the 'Company') for the year ended 31 December 2020, which comprise the Statement of income and retained earnings, the Statement of financial position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its result for the year then ended;
- 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 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 Auditors' 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WAMBROOK COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

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.

**Opinion 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 is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and 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.

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## WAMBROOK COMPANY LIMITED BY GUARANTEE

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WAMBROOK COMPANY LIMITED BY GUARANTEE (CONTINUED)

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#### Respective responsibilities and restrictions on use

##### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

##### Auditors' 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 Auditors' 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's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' 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 we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Noel Delaney FCA  
for and on behalf of  
**Woods and Partners Limited**  
Chartered Accountants and Registered Auditor  
Grattan Street  
Portlaoise  
Co. Laois  
Date:

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**WAMBROOK COMPANY LIMITED BY GUARANTEE**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Company has not traded during the financial year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither a profit or a loss.

The notes on pages 9 to 10 form part of these financial statements.

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**WAMBROOK COMPANY LIMITED BY GUARANTEE**

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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

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	Note	2020 €	2019 €
<b>Total assets less current liabilities</b>		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
<b>Shareholders' funds</b>		-	-

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:

.....  
**Fiona Descoteaux**  
Director

.....  
**Oliver McGlinchey**  
Director

Date:

The notes on pages 9 to 10 form part of these financial statements.

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

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**1. General information**

Wambrook Company Limited by Guarantee is a company limited by guarantee which is registered and incorporated in the Republic of Ireland. The company's registered address is C/O Axis, Ballymun Main Street, Ballymun, Dublin 9.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The financial statements are presented in Euro (€).

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. As the company is dormant, there were no significant judgements and estimates used in the preparation of the financial statements.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2019: €NIL).

**4. Company status**

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

**5. Related party transactions**

The activities of the business are conducted in the "Axis" centre which is owned by Ballymun Arts and Community Resource Centre Development Limited.

A rental lease was signed in August 2001 between Wambrook Limited and Ballymun Arts and Community Resource Centre Development Limited for a period of 20 years. A further rental lease was signed in October 2001 between Ballymun Arts and Community Resource Centre Limited and Wambrook Limited for a term of 9 years and 11 months and a new lease signed on 26th November 2013 until June 2021 between same. This rent has been waived by the development company to Wambrook and in turn waived by Wambrook to "Axis".

There are common directors in all companies. Related party transactions are disclosed in both debtors and creditors respectively where appropriate.

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

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**6. Events since the end of the financial year**

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

**7. Approval of financial statements**

The board of directors approved these financial statements for issue on