

Company registration number: 489544

Lamha Suas for Uganda Limited
(A Company Limited by Guarantee and not having Share Capital)

Unaudited financial statements

for the financial year ended 31 August 2017

Lamha Suas for Uganda Limited
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**Lamha Suas for Uganda Limited
Company limited by guarantee**

Directors and other information

Directors	Deborah Sheeran James Sheeran Lorraine O'Reilly Tom Finn
Secretary	Deborah Sheeran
Company number	489544
Registered office	13 Coleman Crescent Lusk Co. Dublin

Lamha Suas for Uganda Limited
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Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 August 2017.

Companies Act 2014

The Companies Act 2014 commenced 1 June 2015 and these financial statements have been prepared in accordance with this Act.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Deborah Sheeran
James Sheeran
Lorraine O'Reilly
Tom Finn

Principal activities

The principal activity of the company is fundraising and running humanitarian projects in Uganda. The focus of the projects will be providing education and nutrition for disadvantaged children in and around the area of Madudu.

Principal risks and uncertainties

The directors of the company closely monitor the company's activities to manage fundraising, credit, liquidity and other financial risk.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the Registered Office.

This report was approved by the board of directors on 26 October 2017 and signed on behalf of the board by:

Deborah Sheeran
Director

James Sheeran
Director

Lamha Suas for Uganda Limited
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Directors responsibilities statement

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants 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 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 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. 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.

In relation to the financial statements:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to OnePlus Accountancy Limited, the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the period ended 31 August 2017.

On behalf of the board:

Deborah Sheeran
Director
26 October 2017

James Sheeran
Director

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Statement of comprehensive income
Financial year ended 31 August 2017

	Note	2017 €	2016 €
Turnover	4	20,580	20,052
Cost of fundraising		(2,061)	(252)
Gross profit		<u>18,519</u>	<u>19,800</u>
Programme developments - Uganda		(19,496)	(20,984)
Administrative expenses		(2,566)	(1,417)
Operating loss	5	<u>(3,543)</u>	<u>(2,601)</u>
Loss on ordinary activities before taxation		<u>(3,543)</u>	<u>(2,601)</u>
Tax on loss on ordinary activities	6	-	-
Loss for the financial year and total comprehensive income		<u><u>(3,543)</u></u>	<u><u>(2,601)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

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Balance sheet
As at 31 August 2017

	Note	2017 €	€	2016 €	€
Current assets					
Debtors	7	2,232		2,418	
Cash at bank and in hand	8	7,159		10,857	
		9,391		13,275	
Net current assets			9,391		13,275
Total assets less current liabilities			9,391		13,275
Net assets			9,391		13,275
Capital and reserves					
Profit and loss account			9,391		13,275
Members funds			9,391		13,275

We, as directors of Lamha Suas for Uganda Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

These financial statements were approved by the board of directors on 26 October 2017 and signed on behalf of the board by:

Deborah Sheeran
Director

James Sheeran
Director

The notes on pages 8 to 10 form part of these financial statements.

Lamha Suas for Uganda Limited
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Statement of changes in equity
Financial year ended 31 August 2017

	Profit and loss account €	Total €
At 1 September 2015	15,876	15,876
Loss for the financial year	(2,601)	(2,601)
Total comprehensive income for the financial year	(2,601)	(2,601)
At 31 August 2016 and 1 September 2016	12,934	12,934
Loss for the financial year	(3,543)	(3,543)
Total comprehensive income for the financial year	(3,543)	(3,543)
At 31 August 2017	9,391	9,391

Lamha Suas for Uganda Limited
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Statement of cash flows
Financial year ended 31 August 2017

	2017	2016
	€	€
Cash flows from operating activities		
Loss for the financial year	(3,543)	(2,601)
<i>Changes in:</i>		
Trade and other debtors	186	(574)
Cash generated from operations	<u>(3,357)</u>	<u>(3,175)</u>
Net cash used in operating activities	<u>(3,357)</u>	<u>(3,175)</u>
Net increase/(decrease) in cash and cash equivalents	(3,357)	(3,175)
Cash and cash equivalents at beginning of financial year 8	<u>10,857</u>	<u>14,032</u>
Cash and cash equivalents at end of financial year 8	<u><u>7,500</u></u>	<u><u>10,857</u></u>

Lamha Suas for Uganda Limited
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Notes to the financial statements
Financial year ended 31 August 2017

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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Notes to the financial statements (continued)
Financial year ended 31 August 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Limited by guarantee

The liability of the members is limited. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one period thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and the adjustment of the rights to the contributors among members themselves such amount as may be required, not exceeding €1.00.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

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Notes to the financial statements (continued)
Financial year ended 31 August 2017

5. Operating loss

Operating loss is stated after charging/(crediting):

	2017	2016
	€	€
Foreign exchange differences	-	529
	<u> </u>	<u> </u>

6. Tax on loss on ordinary activities

The company is not required to register for corporation tax on the basis of its activities. Therefore, no provision has been made for Irish taxation.

7. Debtors

	2017	2016
	€	€
Other debtors	2,232	2,418
	<u> </u>	<u> </u>

Other debtors are bank accounts held in the name of company director Deborah Sheeran which are funded by Lamha Suas for Uganda Limited and solely for the use of Lamha Suas for Uganda Limited.

8. Cash and cash equivalents

	2017	2016
	€	€
Cash at bank and in hand	7,159	10,857
	<u> </u>	<u> </u>

9. Financial instruments

There are no financial instruments in use as defined in the reporting requirements.

10. Controlling party

The company has no ultimate controlling party.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 26 October 2017.