

Limerick Enterprise Development Partnership
Annual Report and Financial Statements
for the financial year ended 30 September 2023

Limerick Enterprise Development Partnership

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Limerick Enterprise Development Partnership

DIRECTORS AND OTHER INFORMATION

Directors

John Gilmartin
Mary O'Donovan
Kieran Hodnett
Elaine McGrath
Nigel Healy
Joseph Delaney
George O'Callaghan
Gerry Greaney
Hugh Tiernan
P. Gerard Boland (Retired 25 October 2022)
Michael Tiernan (Retired 25 October 2022)

Company Secretary

Gerry Greaney

Company Number

312361

Charity Number

CHY 13373

Registered Office and Business Address

Limerick Enterprise Development Park
Roxboro Road
Limerick

Auditors

Boland & Partners
Chartered Accountants & Registered Auditors
5 Pery Square
Limerick
Republic of Ireland

Bankers

Allied Irish Bank
106/108 O'Connell Street
Limerick

Solicitors

Sellors
6/7 Glentworth Street
Limerick
Republic of Ireland

Limerick Enterprise Development Partnership

DIRECTORS' REPORT

for the financial year ended 30 September 2023

The directors present their report and the audited financial statements for the financial year ended 30 September 2023.

Principal Activity

The principal activity of the company is to connect people from disadvantaged and marginalised communities to opportunities through enterprise, education and upskilling, benevolence, and advocacy in Limerick City and its Environs. As a multi-stakeholder public-private partnership, the LEDP Campus provides a critical mass of economic activity and community-based services to support inclusive growth on top of our direct philanthropic investment in the community. Our purpose is to be a catalyst for positive change in Limerick.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

The key business risks affecting the Company are considered to relate to the competitive challenge from within our own market sector in Ireland and the sustainability of the company's rental income which funds its charitable activities. The directors believe that these risks will not significantly impact on the Company in the coming year. The directors consider that a commitment to the provision of quality services will ensure that the Company retains its current market position.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €145,646 (2022 - €(344,769)).

At the end of the financial year, the company has assets of €12,884,087 (2022 - €12,773,600) and liabilities of €79,656 (2022 - €114,815). The net assets of the company have increased by €145,646.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

John Gilmartin
Mary O'Donovan
Kieran Hodnett
Elaine McGrath
Nigel Healy
Joseph Delaney
George O'Callaghan
Gerry Greaney
Hugh Tiernan
P. Gerard Boland (Retired 25 October 2022)
Michael Tiernan (Retired 25 October 2022)

The secretary who served throughout the financial year was Gerry Greaney.

In accordance with the Constitution, the following directors retire by rotation and, being eligible, offer themselves for re-election:

Nigel Healy
Joseph Delaney

Future Developments

The company plans to continue its present activities of providing support to the community and to drive enterprise in the local economy.

Auditors

The auditors, Boland & Partners, (Chartered Accountants & Registered Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Reserves Policy

The Company makes charitable donations to approved causes in keeping with its principal activities. The Reserves Policy of the Company is to ensure that it has adequate reserves to meet its charitable obligations and its day-to-day requirements and to accommodate for short and medium term changes in future asset values and for exceptional expenditures.

Limerick Enterprise Development Partnership

DIRECTORS' REPORT

for the financial year ended 30 September 2023

Risk Management

The Company has identified all major risks to which it is exposed and is satisfied that adequate procedures and systems are in place to mitigate exposures to such risks.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Limerick Enterprise Development Park, Roxboro Road, Limerick.

Signed on behalf of the board

John Gilmartin
Director

Gerry Greaney
Director

Date: 5 December 2023

Limerick Enterprise Development Partnership

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2023

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" 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 surplus or deficit 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 surplus or deficit 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 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

John Gilmartin
Director

Gerry Greaney
Director

Date: 5 December 2023

INDEPENDENT AUDITOR'S REPORT

to the Members of Limerick Enterprise Development Partnership

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Limerick Enterprise Development Partnership ('the company') for the financial year ended 30 September 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 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 described below 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 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 5 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

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 the date 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.

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 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.

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 course of 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 report that:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Limerick Enterprise Development Partnership

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if applicable, matters related to 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 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our 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 any 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.

Anthony Hartigan
for and on behalf of
BOLAND & PARTNERS

Chartered Accountants & Registered Auditors
5 Pery Square
Limerick
Republic of Ireland

Date: 5 December 2023

Limerick Enterprise Development Partnership

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 on 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 the directors.
- Conclude on the appropriateness of the directors' 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 we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 fair presentation.

We communicate 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 we identify during our audit.

Limerick Enterprise Development Partnership

INCOME STATEMENT

for the financial year ended 30 September 2023

	Notes	2023 €	2022 €
Income		871,621	870,248
Expenditure		(725,975)	(813,514)
Operating surplus	6	145,646	56,734
Exceptional items	7	-	(401,503)
Surplus/(deficit) before interest		145,646	(344,769)
Interest receivable and similar income		-	-
Surplus/(deficit) for the financial year		145,646	(344,769)
Total comprehensive income		145,646	(344,769)

Approved by the board on 5 December 2023 and signed on its behalf by:

John Gilmartin
Director

Gerry Greaney
Director

Limerick Enterprise Development Partnership
STATEMENT OF FINANCIAL POSITION
as at 30 September 2023

		2023	2022
	Notes	€	€
Fixed Assets			
Tangible assets – Investment Properties	9	11,500,000	11,500,000
Tangible assets	10	232,590	229,803
Financial assets	11	103	103
		<u>11,732,693</u>	<u>11,729,906</u>
Current Assets			
Debtors	12	147,457	87,424
Cash and cash equivalents		1,003,937	956,270
		<u>1,151,394</u>	<u>1,043,694</u>
Creditors: amounts falling due within one year	13	<u>(79,656)</u>	<u>(114,815)</u>
Net Current Assets		<u>1,071,738</u>	<u>928,879</u>
Total Assets less Current Liabilities		<u>12,804,431</u>	<u>12,658,785</u>
Reserves			
Capital reserves and funds		8,067,199	8,067,199
Retained surplus		4,737,232	4,591,586
Members' Funds		<u>12,804,431</u>	<u>12,658,785</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 5 December 2023 and signed on its behalf by:

John Gilmartin
Director

Gerry Greaney
Director

Limerick Enterprise Development Partnership
STATEMENT OF CHANGES IN EQUITY

as at 30 September 2023

	Retained surplus	Revaluation reserve	Members contribution s	Capital contribution reserve	Total
	€	€	€	€	€
At 1 October 2021	4,936,355	354,872	1,269,737	6,797,462	13,358,426
Deficit for the financial year	(344,769)	-	-	-	(344,769)
Transfer of Revaluation Reserve To Income Statement	-	(354,872)	-	-	(354,872)
At 30 September 2022	4,591,586	-	1,269,737	6,797,462	12,658,785
Surplus for the financial year	145,646	-	-	-	145,646
At 30 September 2023	4,737,232	-	1,269,737	6,797,462	12,804,431

Limerick Enterprise Development Partnership

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

1. General Information

Limerick Enterprise Development Partnership is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 312361. The registered office of the company is Limerick Enterprise Development Park, Roxboro Road, Limerick 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. Summary of Significant 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 financial year ended 30 September 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

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

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Investment Properties

Investment Properties comprise of both Beneficial & Non-Beneficial Land & Buildings which are both stated at Market Value and are not depreciated. This treatment is a departure from the requirements of the Companies Acts concerning the depreciation of Fixed Assets. However, these properties are not held for consumption but for investment and the Directors consider that systematic annual depreciation would be inappropriate. Changes in market value of Investment Properties are recognised in the Statement of Financial Activities.

Capital Grants

Capital Grants received are treated as a Capital Contribution once the related contingency period has expired. Grants received in respect of Investment Properties are treated as Capital Grants until the contingency period expires.

Revenue Grants

Revenue grants are credited to the Income Statement when received.

Limerick Enterprise Development Partnership

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

continued

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Straight line
----------------------------------	---------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the financial year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The Company is exempt from taxation on its Income in accordance with provisions of Section 333, Income Tax Act 1967 (as applied to Companies by Section 11 (6) of the Corporation Tax Act 1976).

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

Critical Judgements in applying the Company's Accounting Policies:

The following are the critical judgements, apart from those involving estimates (which are dealt with separately below) that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

Investment Properties:

The carrying value of Tangible Assets - Investment Properties is sensitive to changes in the open market value of such properties. The related market values of Investment Properties are reviewed annually.

4. 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.

5. Provisions Available for Audits of Small Entities

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

Limerick Enterprise Development Partnership

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

continued

6. Operating surplus	2023	2022
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of property, plant and equipment	28,930	32,137
Government grants received	(35,845)	(14,362)
Amortisation of Government grants	(16,600)	(10,375)
	=====	=====
7. Exceptional items	2023	2022
	€	€
Revaluation impairment	-	(750,000)
Transfer from revaluation reserve	-	354,872
Loss on disposal of investment properties	-	(6,375)
	=====	=====
	-	(401,503)

8. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2022 - 0).

9. Tangible fixed assets – Investment Properties

	Beneficial Investment Properties	Non-Beneficial Investment Properties	Total
	€	€	€
Cost			
At 1 October 2022	8,500,000	3,000,000	11,500,000
	=====	=====	=====
At 30 September 2023	8,500,000	3,000,000	11,500,000
	=====	=====	=====
Net book value			
At 30 September 2023	8,500,000	3,000,000	11,500,000
	=====	=====	=====
At 30 September 2022	8,500,000	3,000,000	11,500,000
	=====	=====	=====

(a) The Company's Investment Properties at Roxboro Road were revalued at open market value in the sum of €8,500,000 as at 30th September 2022 by Power & Associates, Chartered Surveyors, 51 O'Connell Street, Limerick - an overall reduction of €750,000 on the previous period. The Directors are satisfied that this valuation reflects the open market value as at 30th September 2023.

(b) Included in the Investment Properties is a Creche which is licensed to a partnership comprising of the Company and Limerick Enterprise Network - a related Party.

(c) Investment Properties also comprise of Non-Beneficial Assets (the Markets Field, Limerick) which was acquired by the Company with the support of a capital contribution from the JP McManus Charitable Foundation for the specific purposed outlined in the underlying Trust Agreement between the Parties. This contribution is repayable by way of transfer and assignment of the Markets Field to the Foundation in the event of certain conditions associated with the terms contained in the Trust Agreement not being met. This Asset was also revalued at 30th September 2019 by Power & Associates at a value of €3,000,000. The Directors are satisfied that this valuation reflects the open market value as at 30th September 2023.

Limerick Enterprise Development Partnership
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2023

continued

10. Tangible fixed assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 October 2022	433,773	433,773
Additions	34,439	34,439
At 30 September 2023	468,212	468,212
Depreciation		
At 1 October 2022	203,970	203,970
Charge for the financial year	31,652	31,652
At 30 September 2023	235,622	235,622
Net book value		
At 30 September 2023	232,590	232,590
At 30 September 2022	229,803	229,803

11. Financial fixed assets

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 30 September 2023	103	103
Net book value		
At 30 September 2023	103	103
At 30 September 2022	103	103

11.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
The Markets Field Stadium Limited	LEDP Park, Roxboro Road, Limerick.	Dormant Company	Ordinary	100
Limerick Enterprise Development Park Management Services Limited	LEDP Park, Roxboro Road, Limerick.	Management Services Company	Ordinary	100

Limerick Enterprise Development Partnership

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

continued

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
The Markets Field Stadium Limited	30 September 2023	100	-
Limerick Enterprise Development Park Management Services Limited	30 September 2023	19,576	-
		<u> </u>	<u> </u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

12. Debtors	2023	2022
	€	€
Trade debtors	31,744	41,012
Amounts owed by group undertakings (Note 16)	72,448	4,744
Taxation	28,870	21,907
Prepayments	14,395	19,761
	<u>147,457</u>	<u>87,424</u>

13. Creditors	2023	2022
Amounts falling due within one year	€	€
Trade creditors	1,804	7,702
Other creditors	-	3,438
Accruals	3,691	7,400
Deferred Grant (Note 19)	55,965	72,625
Deferred Income	20,000	23,650
	<u>79,656</u>	<u>114,815</u>

14. Status

The liability of the members is limited.

Every member of the company shall be indemnified out of the assets of the Company against any liability incurred by them in defending any proceedings whether civil or criminal in relation to their acts while acting in such office in which judgement is given in their favour or in which they are acquitted or in which relief is granted to them by the court.

15. Contingent liabilities

Under a social Intervention grant agreement with Limerick City and County Council, a contingent liability exists to repay capital grants received with respect to the redevelopment of the Markets Field Stadium in certain circumstances. The maximum repayable amount is €990,000 and this contingency expires in 2024.

16. Related party transactions

(a) Limerick Enterprise Network (LEN) and Limerick Enterprise Development Partnership (LEDP) are connected parties which possess a number of common directors and jointly operate a creche on the premises. During the year the Company has leased the creche facility to Limerick Enterprise Network for an amount of €8,000 plus VAT (2022: €8,000) per annum.

(b) The Company pays a fee to Limerick Enterprise Network in respect of administration services. These fees

Limerick Enterprise Development Partnership

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2023

amounted to €113,844 (2022: €111,201) during the year. The Company also provides funding donations to Limerick Enterprise Network which totalled €98,662 (2022: €124,382) during the year. Moreover, the Company made net cash advances to Limerick Enterprise Network in the amount of €41,313 which was due at the year end. The full amount was repaid post year end.

(c) In addition, at the end of the year, the Company is owed €31,135 (2022: €4,744) by Limerick Enterprise Development Park Management Services Limited - a 100% subsidiary of Limerick Enterprise Development Partnership Limited. The above was repaid in full after the year end.

Transactions and balances with group companies:

	2023 €	2022 €
Group Undertaking Debtors		
Limerick Enterprise Development Park Management Services Limited	31,135	4,744
Limerick Enterprise Network	41,313	-
	<u>72,448</u>	<u>4,744</u>

17. Events After the End of the Reporting Period

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

18. Donations

The Company makes donations to various 3rd party causes throughout the year and all at arm's length.

	2023 €	2022 €
General donations	<u>86,408</u>	<u>125,922</u>

19. Capital grants

The Company received a grant from Enterprise Ireland toward the development of a shared-working space. The costs of same were capitalised to the Balance Sheet and can be seen under note 9. The Grant will be released to the Income Statement over 5 years.

	2023 €	2022 €
Enterprise Ireland Funding	72,625	83,000
Released to Income Statement	(16,660)	(10,375)
	<u>55,965</u>	<u>72,625</u>

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 December 2023.

LIMERICK ENTERPRISE DEVELOPMENT PARTNERSHIP

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Limerick Enterprise Development Partnership
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 30 September 2023

	Schedule	2023 €	2022 €
Income			
Income - Rent	1	747,289	748,007
Other Income - LEDP	1	14,627	5,259
Other Income – Revenue Grant	1	35,845	14,362
Other Income - Markets Field License	2	54,960	59,000
Other Income - Markets Field	2	2,300	13,045
Apprenticeship programme grant		-	20,200
		855,021	859,873
Overhead expenses – Rental	1	(608,558)	(652,651)
Overhead expenses – Markets Field	2	(117,417)	(140,663)
Overhead expenses – Apprenticeship Programme		-	(20,200)
		129,046	46,359
Miscellaneous income – Grant	1	16,600	10,375
Net surplus/(deficit)		145,646	56,734

Limerick Enterprise Development Partnership
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : LEDP
for the financial year ended 30 September 2023

	2023 €	2022 €
Income - LEDP		
Income - Rent	747,289	748,007
Other Income - LEDP	14,627	5,259
Other Income – Revenue Grant	35,845	14,362
	<u>797,761</u>	<u>767,628</u>
Overhead expenses – Rental		
Administration Fee	113,844	111,201
Municipal Rates	8,668	4,744
Building Service charges	97,447	87,600
Insurance	145	580
Utilities	24,744	9,317
Cleaning	19,352	8,059
Repairs and maintenance	30,179	4,273
Printing, postage and stationery	225	-
Computer costs	4,248	-
Travelling and entertainment	147	244
Legal and professional	32,079	34,150
LEDP Repositioning Costs	40,048	78,442
Bank charges	145	309
Bad debts	212	13,223
General expenses	4,803	2,520
Donations - General	86,408	125,922
Donations - Limerick Enterprise Network Ltd	98,662	124,382
Royalties payable	10,000	10,000
Auditor's remuneration	5,550	5,550
Depreciation of property, plant and equipment	31,652	32,137
	<u>608,558</u>	<u>652,651</u>
	<u>189,203</u>	<u>114,977</u>
Miscellaneous income – Grant	16,600	10,375
Net Surplus	<u>205,803</u>	<u>125,352</u>

Limerick Enterprise Development Partnership
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MARKETS FIELD
for the financial year ended 30 September 2023

	2023 €	2022 €
Income – Markets Field		
Rent from Markets Field – Football	54,960	59,000
Other income	2,300	13,045
	<u>57,260</u>	<u>72,045</u>
Expenditure		
Legal/Insurance/Rates	21,345	20,973
Management charge	25,000	25,000
Pitch maintenance	15,996	33,225
Stand & Ground Repair	11,088	29,498
Servicing contracts	7,287	7,926
Utilities	35,141	22,481
Sundry	1,560	1,560
	<u>117,417</u>	<u>140,663</u>
Net deficit	<u>(60,157)</u>	<u>(68,618)</u>

