WHATNOW LIMITED (AUDIT EXEMPT COMPANY*)

DIRECTORS' REPORT & STATUTORY FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

Registered No. xxxx

* Whatnow Limited is a small company as defined by the Companies Act 2014 and is availing itself of the audit exemption provided for by *Chapter 15* of *Part 6* of the *Companies Act 2014*

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Directors and Other Information

Directors	James Horgan Daniel O'Shea Simon Lafferty Tim Cullen
Secretary	Daniel O'Shea
Accountants	ABC & Co., Certified Public Accountants 14 Green Street, Dublin 11.
Bankers	APB Bank, Main Street, Dublin 9.
Solicitors	Smith & Co., 42 O'Reilly Parade, Co. Kildare.
Registered Office	Unit 7, Blue Street, Dublin 11.

Directors’ Report

The directors present their annual report and unaudited statutory financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company continued to be that of electrical services contracting. The company has a unit in Dublin from where it bases its operations. It also has a retail outlet which operates from the same premises.

The directors’ are satisfied with the overall performance of the company in the financial year. Reported turnover increased year on year as a result of the improvement in the outlook for the economy as whole and also an increase in referral business. Gross margins have been maintained through a continued focus on cost efficiencies resulting in an increase in reported net profits for the financial year.

This is the first year in which the statutory financial statements of the company have been prepared under Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and all appropriate transitional adjustments have been made to these financial statements as detailed in pages 22 to 24 of the Notes.

The directors’ are optimistic as regards the future prospects for the company as a result of the upward trend in consumer sentiment coupled with an improvement in the general economic climate in Ireland. The directors’ feel the company is well positioned to take advantage of any increase in demand.

RESULTS AND DIVIDENDS

The retained profit for the financial year amounted to €90,391 (2014: € 92,685).
The directors have not declared a final or interim dividend for the year.

DIRECTORS’ & SECRETARY’S INTERESTS IN SHARES

The Directors and Secretary of the company interests in shares/debentures of the company during the financial year are as follows:

Director’s name	Shares held	Share class
Secretary’s name	Shares held	Share class

PRINCIPAL RISKS AND UNCERTAINTIES

In common with all companies operating in Ireland in this sector, the company faces increasing energy and material costs. The directors are of the opinion that the company is well positioned to manage these costs.

Whatnow operates in a cyclical industry and is affected by factors beyond the control of the company for example level of construction activity.

Whatnow faces strong competition in the market and if the company fails to compete successfully market share may decline.

POST BALANCE SHEET EVENTS

There were no post balance sheet events.

RESEARCH AND DEVELOPMENT

There was no research and development in the period.

DIRECTORS

Mr. James Hogan and Mr. Daniel O' Shea retire from the board by rotation in accordance with the Constitution and, being eligible, offer themselves for re-election.

ACCOUNTING RECORDS

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

To this end we employ a full time bookkeeper. Our accounting records are kept at Unit 7, Blue Street, Dublin 11.

On behalf of the board

______________________	______________________
Signature	Signature
James Hogan	Daniel O'Shea
Director	Director

Date: 2nd June, 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the statutory financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland, including the Accounting Standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare statutory financial statements for each financial year. Under company law, the directors shall not approve financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, as at the end of the financial year, and profit or loss, for the financial year and otherwise comply with the Act. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the statutory 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
- Prepare the statutory 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 statutory 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.

Directors' declaration on unaudited financial statements

In relation to the statutory financial statements as set out on pages 8 to 24.

- The directors approve these statutory 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 ABC & Co Certified Public Accountants, 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 year ended 31st December 2015.

On behalf of the board

____________________	____________________
Signature	Signature
James Hogan	Daniel O'Shea
Director	Director
Date: 2nd June, 2016	

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WHATNOW LIMITED

We have compiled the statutory financial statements set out on pages 8 to 22 of Whatnow Limited for the year ended 31st December 2015.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

As described on page 6 the company's directors are responsible for the financial statements. It is our responsibility to compile the statutory financial statements of Whatnow Limited from the accounting records, information and explanations supplied to us by the directors.

SCOPE OF WORK

We compiled the statutory financial statements in accordance with the guidance contained in M14 (Revised) *Compiling and reporting on statutory financial statements not subject to audit* from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

ABC & Co
Certified Public Accountants

Date:2nd June, 2016

YEAR ENDED 31 DECEMBER 2015

Profit and Loss Account

	Note	2015 €	2014 €
Turnover	2	1,499,900	1,380,126
Cost of Sales		(1,244,917)	(1,143,177)
Gross Profit		254,983	236,949
Distribution expenses		14,110	13,268
Administrative expenses		90,157	80,905
Operating profit		150,716	142,776
Profit on disposal of fixed assets		2,322	-
Profit on ordinary activities before interest		153,038	142,776
Interest payable and similar charges	3	(5,700)	(8,111)
Profit on ordinary activities before taxation	5-7	147,338	134,665
Tax on profit on ordinary activities	4	(56,947)	(41,980)
Profit for the financial year	17	90,391	92,685

A separate Statement of Changes in Equity is not required, as there are none other than those reflected in the Profit and Loss Account.

Balance Sheet
AT 31 DECEMBER 2015

	Note	2015 €	2014 €
Fixed Assets			
Tangible assets	8	318,956	254,253
Financial assets	9	69,560	55,960
		388,516	310,213
Current Assets			
Stocks	10	300,869	246,799
Debtors	11	517,902	484,327
Cash at bank and in hand		15,906	42,107
		834,677	773,233
Creditors: amounts falling due within one year	12	(459,222)	(425,626)
Net current assets		375,455	347,607
Total assets less current liabilities		763,971	657,820
Creditors: amounts falling due after more than one year	13	(15,760)	
Net assets		748,211	657,820
Capital and Reserves			
Called up share capital presented as equity	15	2	2
Profit and loss account		748,209	657,818
Total shareholders funds – all equity		748,211	657,820

Whatnow Limited

Balance Sheet
AT 31 DECEMBER 2015

We as Directors of Whatnow Limited, state that:

(a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be "the exemption provided for by *Chapter 15* of *Part 6* of the *Companies Act 2014*"),
(b) the company is availing itself of the exemption on the grounds that *section 358* is complied with,
(c) no notice under *subsection (1)* of *section 334* has, in accordance with *subsection (2)* of that section, been served on the company, and
(d) the directors acknowledge the obligations of the company, under this Act, to—
(i) keep adequate accounting records and prepare statutory 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 year, and
(ii) otherwise comply with the provisions of this Act relating to statutory financial statements so far as they are applicable to the company.

On behalf of the board

______________________	______________________
[Signature]	[Signature]
James Hogan [Block Capitals]	Daniel O'Shea [Block Capitals]
Director	Director
DATE	**DATE**

Whatnow Limited

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2015

	Note	2015 €	2014 €
Cash flows from operating activities			
Profit for the financial year		90,391	92,685
Adjustments for:			
Depreciation of property, plant and equipment			
Amortisation of intangible assets			
Profit on disposal of property, plant and equipment			
Interest paid			
Interest received			
Taxation			
Decrease/(increase) in trade and other receivables			
Decrease/(increase) in inventories			
Increase/(decrease) in trade payables			
Cash from operations			
Interest paid			
Income taxes paid			
Net cash generated from operating activities			
Cash flows from investing activities			
Proceeds from sale of equipment			
Purchases of property, plant and equipment			
Purchases of intangible assets			
Interest received			
Net cash from investing activities			
Cash flows from financing activities			
Issue of ordinary share capital			
Repayment of borrowings			
Dividends paid			
Net cash used in financing activities			
Net increase/(decrease) in cash and cash equivalents		**(38,789)**	**34,580**
Cash and cash equivalents at beginning of year		42,107	7,527
Cash and cash equivalents at end of year		**3,318**	**42,107**

Note:
As per FRS102 Section 7.20 an entity shall present the components of cash and cash equivalents and shall present a reconciliation of the amounts presented in the statement of cash flows to the equivalent items presented in the statement of financial position. However, an entity is not required to present this reconciliation if the amount of cash and cash equivalents presented in the statement of cash flows is identical to the amount similarly described in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies

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

Basis of Preparation

The Statutory financial statements have been prepared under the historical cost convention and comply with the accounting standards issued by the Financial Reporting Council, specifically Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). This is the first year in which the financial statements have been prepared under FRS 102.

Functional Currency

The functional currency of the financial statements is the euro.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Machinery and equipment	15% on cost
Motor vehicles	20% on cost
Office equipment	10% on cost
Computer equipment	33% on cost
Buildings	2% on cost

At each reporting date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. Where there is such an indication the recoverable amount is compared to the carrying amount of the asset. If the recoverable amount of an asset is less than the carrying amount the asset is reduced to its recoverable amount.

The recoverable amount of an asset (or cash generating unit) is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable for the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less costs of disposal. Value in use is the present value of future pre-tax and interest cash flows obtainable as a result of the continued use of the asset.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account

Other investments

Other investments are shown at cost less provision for impairments in value.

Revenue Recognition

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period when the outcome of the transaction can be estimated reliably. This is when all the following conditions are satisfied:
(a) the amount of revenue can be measured reliably;
(b) it is probable that the economic benefits associated with the transaction will flow to the company;
(c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined using the first-in, first-out (FIFO) method. Cost includes the purchase price including taxes and duties, transport and handling directly attributable to bringing the stock to its present location and condition, and where appropriate less trade discounts and rebates

At the end of each reporting period, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Financial assets, liabilities and instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments

Financial Assets
Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at cost or amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account

Financial Liabilities
Basic financial liabilities, including trade and other payables are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received

Leased Assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset. All other leases are classified as operating leases

Rights to tangible fixed assets held under finance leases are included in the balance sheet at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments) at the inception of the lease. Assets held under finance leases are depreciated and assessed for impairment losses in the same manner as owned assets. Where there is no reasonable certainty that that ownership will be retained by the end of the lease term the asset is depreciated over the shorter of the lease term and its useful life.

The corresponding liabilities are recorded as a creditor. The lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Taxation

Current tax is the amount of income tax payable on taxable profit for the year or prior years. Tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the statutory financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Employment benefits

The company provides a range of benefits, including annual bonus arrangements, paid holiday arrangements and defined contribution pension schemes

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is rendered

Retirement Benefits

Retirement benefits are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss in the year in which they fall due

2. TURNOVER

Turnover represents net sales to customers and excludes Value Added Tax.
All turnover derives from activities in the Republic of Ireland. The analysis of turnover by activity is as follows: -

	2015	2014
	€	€
Electrical contracting services	1,499,900	1,380,126

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	€	€
On bank loans and overdrafts made to the company	1,950	3,700
On loans to the company from group undertakings	-	-
On loans of any other kind made to the company	3,750	4,411
	5,700	8,111

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

i) Analysis of charge in the year

	2015	2014
	€	€
Current tax on income of this period:		
Corporation tax	56,947	41,980
Adjustments to current tax payable for previous periods:		
Deferred Tax		
	56,947	41,980
Factors affecting tax charge for period		
Profit on ordinary activities before tax	147,338	134,665

Profit on ordinary activities multiplied by the standard rate of corporation tax in Ireland (2015: 12.5%)		
Effects of:		
Expenses not deductible for tax purposes		
Utilisation of losses		
Capital allowances for period in excess of depreciation rate		
Current tax charge for year		

5. THE PROFIT BEFORE TAXATION WAS ARRIVED AT AFTER CHARGING

	2015	**2014**
	€	**€**
Depreciation:		
Owned tangible fixed assets	40,319	35,901
Leased assets	3,750	-
Operating lease payments	3,089	-

6. DIRECTORS REMUNERATION AND TRANSACTIONS

	2015	**2014**
	€	**€**
Salary	70,000	60,000
Retirement Benefit contributions	20,000	10,000
	90,000	70,000

Directors loans

	James Hogan	Daniel O'Shea
Opening balance	12,500	12,500
Advances from directors	5,000	5,000
Closing balance	17,500	17,500

These loans are repayable on demand,

7. STAFF NUMBERS AND COSTS

	2015	2014
The average number of employees was as follows		
Administration	4	3
Distribution	3	3
Production	35	30
	42	36

The aggregate payroll costs of these employees were as follows:

	2015 €	2014 €
Key Management Personnel Compensation	122,000	122,000
Wages & Salaries	537,611	537,388
Social Welfare costs	81,339	69,496
	740,950	728,884

8. TANGIBLE FIXED ASSETS

	Land & Buildings €	Machinery & Equipment €	Motor Vehicles €	Office Equipment €	Total €
Costs					
At beginning of year	250,000	203,966	83,000	26,810	563,776
Additions in year	-	73,650	30,000	5,300	108,950
Disposals in year	-	(17,505)	(15,600)	(1,650)	(34,755)
At end of year	250,000	260,111	97,400	30,460	637,971
Depreciation					
At beginning of year	75,000	132,263	76,320	25,940	309,523
Charge for year	5,000	27,846	9,340	1,883	44,069
Eliminated on disposals	-	(17,327)	(15,600)	(1,650)	(34,577)
At end of year	80,000	142,782	70,060	26,173	319,015
Net book value					
At 31 December 2015	170,000	117,329	27,340	4,287	318,956
At 31 December 2014	175,000	71,703	6,680	870	254,253

Included in machinery & equipment is €25,000 in respect of assets held under finance lease and depreciation on that asset amounted to €3,750.

In respect of prior year	**Land & Buildings**	**Machinery & Equipment**	**Motor Vehicles**	**Office Equipment**	**Total**
	€	€	€	€	€
Costs					
At beginning of year	250,000	153,966	83,000	28,460	515,426
Additions in year	-	50,000	-		50,000
Disposals in year	-		-	(1,650)	(1,650)
At end of year	250,000	203,966	83,000	26,810	563,776
Depreciation					
At beginning of year	70,000	104,417	67,190	25,598	267,205
Charge for year	5,000	27,846	9,130	1,992	43,968
Eliminated on disposals	-	-	-	(1,650)	(1,650)
At end of year	75,000	132,263	76,320	25,940	309,523
Net book value					
At 31 December 2014	175,000	71,703	6,680	870	254,253
At 31 December 2013	180,000	49,549	15,810	2,862	248,221

9. FINANCIAL FIXED ASSETS
(Details disclosed to include comparatives for movement in previous year)

	2015	**2014**
	€	**€**
Investments other than loans	69,560	55,960
	69,560	55,960

	Listed
Cost	
At beginning of year	55,960
Purchased during the year	13,600
At the end of the year	69,560

The listed investments are listed on a recognised Stock Exchange. The market value of the investment was €21,370.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10. STOCKS

	2015 €	2014 €
Stock of materials on hand	175,896	159,231
Work in progress	124,973	87,568
	300,869	246,799

In the opinion of the directors there are no material differences between the replacement cost of stock and the balance sheet amounts.

11. DEBTORS

	2015 €	2014 €
Trade debtors	511,924	479,510
Prepayments	5,978	4,817
	517,902	484,327

12. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 €	2014 €
Trade creditors	358,741	349,456
Accruals	10,932	10,639
Deferred Income		
PAYE/PRSI	7,396	6,398
VAT	5,604	6,202
CT	21,565	27,931
Bank overdraft	12,588	-
Finance lease	7,396	-
Directors loan accounts (see note 6)	35,000	25,000
	459,222	425,626

During the year certain stocks were purchased subject to a reservation of title. These have been accounted for as normal purchases. It is estimated that the amount due at the year end to creditors protected by reservation of title is €XX (2014: €YY).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

13. CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	€	€
Net obligations under finance leases And hire purchase contracts:		
Repayable between 1 and 2 years	9,654	-
Repayable between 2 and 5 years	6,106	-
	15,760	0

14. DETAILS OF BORROWINGS

	Within 1 year	Between 1 & 2 years	Between 2 & 5 years	After 5 years	Total
	€	€	€	€	€
Repayable other than by instalments					
Bank Overdrafts	12,588	-	-	-	12,588
Repayable by instalments					
Obligations under finance leases	7,396	9,654	6,106	-	23,156
	19,984	9,654	6,106	-	35,744

15. CALLED UP SHARE CAPITAL

	2015	2014
100,000 ordinary shares of €1 each		
Authorised	1000,000	100,000
Allotted, called up and fully paid 2 ordinary shares of €1 each	2	2

16. RELATED PARTY TRANSACTIONS

During the year the company provided electrical contracting services to a company called Treacy Trading Limited. James Hogan who is a director of the company is also a director of Treacy Trading Limited. The cost of the services was €17,965 and was provided at arms length prices. Treacy Trading Limited has a balance due to the company of €3,265 at the year-end and is included in trade debtors.

17. RESERVES AND DIVIDENDS
(Details disclosed to include comparatives for movement in previous year)

	2015	2014
Retained profit at beginning of year	657,818	x
Profit for the year	90,391	x
Retained profit at end of year	748,209	x

18. Transition to FRS 102
The company has adopted FRS 102 for the year ended 2015 and has restated the comparative prior year amounts.

Changes for FRS 102 adoption

Reconciliation of Profit or Loss for the Year Ended 31st December, 2014

	Note	As previously stated €	Effect of transition €	FRS102 as restated €
Turnover		1,380,126		1,380,126
Cost of Sales	(i)(ii)	(1,144,177)	1,000	(1,143,177)
Gross Profit		235,949	1,000	236,949
Distribution expenses		13,268		13,268
Administrative expenses	(i)(ii)(iii)	80,905		80,905
Operating Profit		141,776	1,000	142,776
Profit on disposal of fixed assets		-		
Profit on ordinary activities before interest		141,776		142,776
Interest payable and similar charges		(8,111)		(8,111)
Profit on ordinary activities before taxation		133,665		134,665
Tax on profit on ordinary activities		(41,980)		(41,980)
Profit for the financial year		91,685	1,000	92,685

Whatnow Limited

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Changes for FRS 102 adoption

Reconciliation of Equity

	Note	As previously stated	**At 1st January 2014** Effect of transition	FRS102 as restated	As previously stated	**At 31st December 2014** Effect of transition	FRS102 as restated
		€	€	€	€	€	€
Fixed Assets							
Tangible assets		248,221	-	248,221	254,253	-	254,253
Financial assets		42,360	-	42,360	55,960	-	55,960
		290,581		290,581	310,213		310,213
Current Assets							
Stocks	(i)(ii)	189,799	15,000	204,799	229,799	17,000	246,799
Debtors		459,327		459,327	484,327		484,327
Cash at bank and in hand		39,107		39,107	42,107		42,107
		688,233		703,233	756,233		773,233
Creditors: amounts falling due within one year	(i)(iii)	(409,626)	(16,000)	(425,626)	(420,626)	(20,000)	(400,626)
Net current assets		278,607	(1,000)	277,607	335,607	(3,000)	372,607
Total assets less current liabilities		569,188	(1,000)	568,188	645,820	(3,000)	682,820
Creditors: amounts falling due after more than one year		(24,000)	(6,000)	(30,000)	(22,000)	(3,000)	(25,000)
Net assets		545,188	(7,000)	538,188	623,820	(6,000)	657,820
Capital and Reserves							
Called up share capital presented as equity		2		2	2		2
Profit and loss account		545,186	(7,000)	538,186	623,818	(6,000)	657,818
Total shareholders' funds – all equity		545,188	(7,000)	538,188	623,820	(6,000)	657,820

Notes to the FRS 102 Reconciliation

(i) Previously derivative financial instruments were not recognised on the balance sheet. Instead their effects were recognised in profit or loss when they were settled. Under FRS 102 they are classified as 'other financial instruments' and are recognised as a financial asset or a financial liability, at fair value, when an entity becomes party to the contractual provisions of the instrument. Consequently financial assets of €15,000 and financial liabilities of €17,000 have been recognised in the opening balance sheet at 1 January 2014. Financial assets of €18,000 and financial liabilities of €17,000 have been recognised in the balance sheet as at 31 December 2014. Derivatives are measured to fair value with gains (losses) from changes in fair value recognised in profit or loss. The effect on profit for the year ended 31 December 2014 is an increase of €3000.

(ii) The derivative financial instruments are foreign exchange forward contracts. Previously purchases in foreign currencies were translated at the rate of exchange specified in a matching forward contract. This is not permitted by FRS 102, which requires purchases to be translated using the spot exchange rate on the date of the transaction. FRS 102 does not provide an exemption from measuring stock bought in a foreign currency and paid for before the transition date in accordance with its required accounting policies, but the difference is not material and accordingly no adjustment has been made. Items purchased since the transition date have been re-measured based on spot exchange rate. Consequently stock at 31 December 2014 has been reduced and cost of sales for the year end has been increased by €1,000 and costs of €2,000 have been reclassified as administrative expenses rather than cost of sales.

(iii) Prior to applying FRS 102, no provision was made for holiday pay (ie holiday earned but not taken prior to the year-end). FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement. Consequently an additional accrual of €5,000 at 1 January 2014 has been made to reflect this. The additional provision at 31 December 2014 is €6,000 and the effect on profit for the year ended 31 December 2014 is an additional expense of €1,000.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The directors approved the statutory financial statements on the 2nd June, 2016.