Company registration number: 464892

The Register of Gas Installers of Ireland CLG

Director's report and financial statements

for the financial year ended 31 December 2017

Contents

Directors and other information

Directors	Liam Nolan Stella Corrigan William Doyle Ciaran Costelloe Denis Higgins Sean Giffney Patrick Bracken (appointed 8th May 2017)
Secretary	Pierce Martin
Company number	464892
Registered office	The Register of Gas Installers of Ireland CLG Unit 9, KCR Industrial Estate Ravendale Park Kimmage Dublin 12
Auditor	RSM Ireland Trinity House Charleston Road Ranelagh Dublin 6
Bankers	Allied Irish Bank 9 Tereneure Road East Rathgar Dublin 6
Solicitors	Daly Lynch Crowe and Morris The Corn Exchange Burgh Quay Dublin 2

Directors' report
for the financial year ended 31 December 2017

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as stated on page 1.

Principal activities

The principal activity of the company during the year is to be a non-profit making regulatory body for the gas contracting industry. On 4 Novemember 2015 the company was re-appointed by the Commission for Regulation of Utilities (C.R.U.) to be the gas safety supervisory body under S9F(1)(a) of the Electricity Regulation Act 1999 (as amended) for a period of 7 years from the 'go live date', 1 January 2016. Under the terms of agreement with C.R.U. the company must operate regulated activities on a not for profit basis.

Any surplus arising on regulated activities cannot be disturbed to members of the company but used to fund future regulated activities.

The company has no activities other than regulated activities.

Results

The loss for the financial year, after taxation, amounted to €(78,006) (2016- Loss €(160,700))

Principal risks and uncertainties

The directors consider that the principal risks and uncertanties faced by the company are in the following categories:

Principal risk

The directors are taking every step to ensure the company meets its agreed performance targets with the Commission for Regulation of Utilities (C.R.U.).

Financial risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risks. All key financial figures are monitored on an ongoing basis.

People in our business

The continued success of the company has been achieved by the people working in it. The relatively low turnover of personnel reflects the general policy of providing good terms and conditions of employment while dealing with staff as well as the other stakeholders in the business, in a fair and consistent manner.

Future developments

The directors are currently taking every step to ensure that the company continues to meet its agreed performance targets with C.R.U.

Events after the end of the reporting period

There were no important events since the financial year end.

Research and development

The company did not enter into any research and development activities during either the current or preceeding financial year.

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Directors' report (continued)
for the financial year ended 31 December 2017

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 Unit 9, KCR Industrial Estate, Ravensdale Park, Kimmage, Dublin 12.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Branches outside the state

There are no branches of the company outside the state.

Auditors

On 14 March 2018, RSM Ireland Business Advisory Limited t/a RSM Ireland were appointed auditors by the directors and they have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 30\8\18 and signed on behalf of the board by:

W. Doyle
Director

D. Higgins
Director

Directors' responsibilities statement
for the financial year ended 31 December 2017

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 directors' report and 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, 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 directors' report financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the directors' report and 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.

Independent auditor's report to the members of
The Register of Gas Installers of Ireland CLG
for the financial year ended 31 December 2017

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Opinion

We have audited the financial statements of The Register of Gas Installers of Ireland CLG for the financial year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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'.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its loss 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 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 section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report 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 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 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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 have 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.

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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 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.

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 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.

Niall May

Niall May
For and on behalf of
RSM Ireland
Registered Auditors
Trinity House
Charleston Road
Ranelagh
Dublin 6

Date: 30/8/2018

Statement of Comprehensive Income
for the financial year ended 31 December 2017

	Note	2017 €	2016 €
Turnover	4	1,521,775	1,429,470
Cost of sales		(642,978)	(622,452)
Gross profit		878,797	807,018
Administrative expenses		(961,988)	(968,915)
Operating loss	5	(83,191)	(161,897)
Other interest receivable and similar income	8	308	1,998
Loss before taxation		(82,883)	(159,899)
Tax on loss	9	(82)	(801)
Loss for the financial year		(82,965)	(160,700)
Total comprehensive income for the financial year		(82,965)	(160,700)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than those included in the Statement of Comprehensive Income as set out above.

The notes on pages 11 to 19 form part of these financial statements.

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Statement of Financial Position
as at 31 December 2017

	Note	2017 €	2017 €	2016 €	2016 €
Fixed assets					
Tangible assets	**10**	18,232		61,596	
			18,232		61,596
Current assets					
Stocks	**11**	13,235		11,667	
Debtors	**12**	58,629		25,265	
Cash at bank and in hand		1,165,151		1,059,313	
		1,237,015		1,096,245	
Creditors: amounts falling due within one year	**13**	(740,580)		(560,209)	
Net current assets			496,435		536,036
Total assets less current liabilities			514,667		597,632
Net assets			514,667		597,632
Capital and reserves					
Profit and loss account	**15**		514,667		597,632
Shareholders funds			514,667		597,632

These financial statements were approved by the board of directors on 30\8\18 and signed on behalf of the board by:

W. Doyle
Director

D. Higgins
Director

The notes on pages 11 to 19 form part of these financial statements.

The Register of Gas Installers of Ireland CLG

Statemnet of Changes in Equity
for the financial year ended 31 December 2017

	Profit and loss account	Total
	€	€
At 1 January 2016	758,332	758,332
Loss for the financial year	(160,700)	(160,700)
Total comprehensive income for the financial year	(160,700)	(160,700)
At 31 December 2016 and 1 January 2017	597,632	597,632
Loss for the financial year	(82,965)	(82,965)
Total comprehensive income for the financial year	(82,965)	(82,965)
At 31 December 2017	**514,667**	**514,667**

1. General information

The Register of Gas Installers of Ireland CLG is a company limited by guarantee without share capital, incorporated in the Republic of Ireland. The Registered Office is The Register of Gas Installers of Ireland CLG, Unit 9, KCR Industrial Estate, Ravendale Park, Kimmage, Dublin 12, which is also the principal place of business of the company.

2. 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'.

3. Accounting policies and measurement bases

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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 and promulgated by the Institute of Chartered Accountants in Ireland.

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

Disclosure exemptions

The company meets the size criteria for a small company set by Section 350 of the Companies Act 2014 and therefore, in accordance with FRS 102 Section 7 "Statement of Cash Flows", it has not prepared a statement of cash flows.

Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Critical management judgements in applying accounting policies.

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those involving estimation, which have the most significant effect on the amounts recognised in the financial statements:

Recognition of provisions and contingencies

Judgement is exercised by management to distinguish between provisions and contingencies.

Key sources of estimation uncertainity

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utility of certain property, plant and equipment.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- 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 Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or a right to pay less tax in the future.

Timing differences are differences between profit computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Accounting policy on reserves

Under the terms of agreement with C.R.U. the company must operate on a not-for-profit basis. Any surplus airising on regulated activities cannot be distributed to members of the company but used to fund future regulated activities. The company has no activities other than regulated activities.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Defined contribution plans

The Company operates a defined contribution plan for it's employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contribution have been paid the Company has no further payment objections.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accrual as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in an independent administrated fund.

Trade and other receivables

Trade and other receivables, including amounts owed by group companies, are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

4. Turnover

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

5. Operating loss

Operating loss is stated after charging/(crediting):

	2017	2016
	€	€
Depreciation of tangible assets	49,775	48,976
Cost of stocks recognised as an expense	(1,568)	269
Defined contribution pension cost	14,463	14,435

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2017	2016
	Number	Number
Number of inspectors	5	5
Number of administrative staff	4	4
Number of other staff-directors	7	7
	16	16

The aggregate payroll costs incurred during the financial year were:

	2017	2016
	€	€
Wages and salaries	603,781	595,388
Social insurance costs	63,978	65,920
Other retirement benefit costs	14,463	14,435
	682,222	675,743

7. Directors remuneration

The directors' aggregate remuneration was as follows:

	2017	2016
	€	€
Emoluments in respect of qualifying services	8,466	7,129

Other than the amounts disclosed in the table above, any further required disclosures in section 305 & 306 of the Companies Act 2014 are nil for both current financial year and the preceeding financial year.

8. Other interest receivable and similar income

	2017	2016
	€	€
Bank interest receivable	308	1,998

9. Tax on loss

Major components of tax expense

	2017	2016
	€	€
Current tax:		
Irish current tax expense	82	801
Tax on loss	82	801

Reconciliation of tax expense

The tax assessed on the loss for the financial year is higher than the standard rate of corporation tax in Ireland of 12.50% (2016: 12.50%).

	2017	2016
	€	€
Loss before taxation	(82,883)	(159,899)
Loss multiplied by rate of tax	(10,360)	(19,987)
Non-taxable income less expenses not deductible for tax purposes	10,297	19,988
Additional tax arising from profits chargeble at 25%	145	800
Tax on loss	82	801

Factors affecting future tax expense

The tax charge in future years will be affected by changes to the rate of Irish corporation tax.

10. Tangible assets

	Office equipment	Total
	€	€
Cost		
At 1 January 2017	450,248	450,248
Additions	6,411	6,411
At 31 December 2017	**456,659**	**456,659**
Depreciation		
At 1 January 2017	388,652	388,652
Charge for the financial year	49,775	49,775
At 31 December 2017	**438,427**	**438,427**
Carrying amount		
At 31 December 2017	**18,232**	**18,232**
At 31 December 2016	61,596	61,596

11. Stocks

	2017	2016
	€	€
Stock	13,235	11,667

Stock recognised in cost of sales during the financial year as an expense was €57,236 (2016: €68,438)

12. Debtors

	2017	2016
	€	€
Trade debtors	17,717	2,902
Other debtors	513	270
Prepayments	40,399	22,093
	58,629	25,265

13. Creditors: amounts falling due within one year

	2017	2016
	€	€
Trade creditors	258,027	108,055
Amounts owed to related parties	421,335	170,878
Other creditors	3,670	198,999
Tax and social insurance:		
PAYE and social welfare	15,601	13,623
Corporation tax	82	-
Accruals	41,865	68,654
	740,580	560,209

14. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2017	2016
	€	€
Financial assets		
Cash at bank and in hand	1,165,151	1,059,313
Financial assets that are debt instruments measured at amortised cost	18,230	3,172
	1,183,381	1,062,485
Financial liabilities		
Financial liabilities measured at amortised cost	(724,897)	(546,586)

Financial assets measured at amortised cost comprise of trade and debtors.

Financial liabilities measured at amortised cost comprise of amounts owed to related parties, trade and other creditors and accruals.

15. Reserves

The profit and loss account includes all current and prior period retained profits and losses.

16. Capital commitments

The company had no capital commitments at the financial year end.

17. Events after the end of the reporting period

There were no significant events since the financial year end.

18. Related party transactions

During the financial year the company was under the control of a common director during the current year.

The following related party transactions occured during the year:

The company is related to the Register of Electrical Contractors of Ireland CLG (RECI) due to common directors. Both companies operate from the same premises and share common costs. The balance due to RECI was €421,335 (2016:€170,878)

During the year, RECI charged RGII €31,033 (2016: €32,726) for facility usage.

19. Company status

The company is limited by gurantee and consequently does not have share capital. The members shall be indemnified and saved harmless out of the assets and revenue of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incure winding up or liquidation of the Company.

20. Pension Commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €14,463 (2016: €14,435)

Contributions totaling €1,008 (2016: €854) were payable to the fund at the reporting date.

21. Approval of financial statements

The board of directors authorised and approved these financial statements for issue on

30/8/2018.