Companies Acts 2014

Sections 347 and 348 of the Companies Act, 2014

Company Name: The Register of Gas Installers of Ireland Limited

Company Number: 464892

Financial Year: 31st December 2015

6770449

We hereby certify that the copy Profit and Loss Account and the copy Balance Sheet, laid or to be laid before the annual general meeting of the Company for the year ended 31st December 2015 and the copy Auditor's report on those accounts and the report of the Directors accompanying those accounts, are true copies of the originals.

Director ....

Secretary ....

Date 21st November 2016.

FEE PAID IN FULL
23 NOV 2016
Companies Registration Office

Grant Thornton

Financial Statements

The Register of Gas Installers of Ireland Limited

For the financial year ended 31 December 2015

The Register of Gas Installers of Ireland Limited
(A Company Limited by Guarantee)

Company Information

Directors	C. Costelloe A. Crotty (resigned 18 January 2016) L. Nolan S. Corrigan J. O' Dwyer (resigned 18 January 2016) W. Doyle D. Higgins
Company secretary	Pierce Martin (appointed 25 January 2016)
Registered number	464892
Registered office	Unit 9 KCR Industrial Estate Ravensdale Park Kimmage Dublin 12
Independent auditors	Grant Thornton Chartered Accountants & Registered Auditors Molyneux House Bride Street Dublin 8
Bankers	Allied Irish Bank 9 Terenure Road East Rathgar Dublin 6
Solicitors	Daly Lynch Crowe and Morris The Corn Exchange Burgh Quay Dublin 2

The Register of Gas Installers of Ireland Limited
(A Company Limited by Guarantee)

Contents

Directors' Report

For the financial year ended 31 December 2015

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

Principal activities and business review

The principal activity of the company during the year is to be a non-profit-making regulatory body for the gas contracting industry. On 4th November 2015 the company was re-appointed by the Commission for Energy Regulation (CER) 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', 1st January 2016. Under the terms of agreement with CER the company must operate regulated activities on a not-for-profit basis.

Any surplus arising 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.

Results and dividends

The loss for the financial year, after taxation, amounted to €87,591 (2014 -loss €936).

Directors

The directors who served during the financial year were:

C. Costelloe
A. Crotty (resigned 18 January 2016)
L. Nolan
S. Corrigan
J. O' Dwyer (resigned 18 January 2016)
W. Doyle
D. Higgins

Principal risks and uncertainties

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

Principal risks

The directors are taking every step to ensure the company meets its agreed performance targets with the Commission for Energy Regulation.

Financial risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk. 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.

Directors' Responsibilities Statement

For the financial year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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 Irish Generally Accepted Account Practice in Ireland. Under company law, the directors must not approve financial statements unless they are satisfied that they give a true and fair value 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 that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board 11 July 2016

W. Doyle	**D. Higgins**
Director	Director

Directors' Report
For the financial year ended 31 December 2015

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 9, KCR Industrial Estate, Ravensdale Park, Kimmage, Dublin 12.

Events since the end of the year

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

Future developments

The directors are currently taking every step to ensure that the company continues to meet its agreed performance targets with the Commission for Energy Regulation.

Research and development activities

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

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Branches outside the state

There are no branches of the company outside the State.

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 11 July 2016 and signed on its behalf.

W. Doyle
Director

D. Higgins
Director

Independent Auditors' Report to the Members of The Register of Gas Installers of Ireland Limited

We have audited the financial statements of The Register of Gas Installers of Ireland Limited for the financial year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards. issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities and financial position of the Company as at 31 December 2015 and of its loss for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

Grant Thornton

Independent Auditors' Report to the Members of The Register of Gas Installers of Ireland Limited

Matters on which we are required to report by the Companies Act, 2014

- 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.
- The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act, 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Turlough Mullen

Turlough Mullen FCA
for and on behalf of
Grant Thornton
Chartered Accountants
Registered Auditors

Molyneux House
Bride Street
Dublin 8

Date: 11 July 2016

Statement of Financial Position

As at 31 December 2015

	Note		2015 €		2014 €
Fixed assets					
Tangible assets	10		**62,830**		71,168
			62,830		71,168
Current assets					
Stocks	11	**11,936**		13,849	
Debtors: amounts falling due within one year	12	**29,082**		32,349	
Cash at bank and in hand	13	**1,076,061**		1,059,686	
		1,117,079		1,105,884	
Creditors: amounts falling due within one year	14	**(421,577)**		(331,129)	
Net current assets			**695,502**		774,755
Total assets less current liabilities			**758,332**		845,923
Net assets			**758,332**		845,923
Capital and reserves					
Profit and loss account	16		**758,332**		845,923
Shareholders' funds			**758,332**		845,923

The financial statements were approved and authorised for issue by the board on

Signed on behalf of the board on 11 July 2016

W. Doyle
Director

D. Higgins
Director

The notes on pages 10 to 20 form part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2015

	Note	2015 €	2014 €
Turnover	4	**1,499,411**	1,390,135
Cost of sales		**(771,553)**	(767,273)
Gross profit		**727,858**	622,862
Administrative expenses		**(820,568)**	(633,217)
Operating loss	5	**(92,710)**	(10,355)
Interest receivable and similar income	8	**6,257**	12,988
(Loss)/profit before tax		**(86,453)**	2,633
Tax on (loss)/profit	9	**(1,138)**	(3,569)
Loss for the financial year		**(87,591)**	(936)

All amounts relate to continuing operations.

There was no recognised gains and losses for 2015 or 2014 other than those included in the income statement.

There was no other comprehensive income for 2015 (2014:€NIL).
The notes on pages 10 to 20 form part of these financial statements.

Statement of Changes in Equity

For the financial year ended 31 December 2015

	Retained earnings	Total equity
	€	€
At 1 January 2015	845,923	845,923
Comprehensive income for the financial year		
Loss for the financial year	(87,591)	(87,591)
At 31 December 2015	758,332	758,332

Statement of Changes in Equity

For the financial year ended 31 December 2014

	Retained earnings	Total equity
	€	€
At 1 January 2014	846,859	846,859
Comprehensive income for the year		
Loss for the year	(936)	(936)
At 31 December 2014	845,923	845,923

The notes on pages 10 to 20 form part of these financial statements.

Statement of Cash Flows

For the financial year ended 31 December 2015

	2015	2014
	€	€
Cash flows from operating activities		
(Loss) for the financial year	**(87,591)**	(936)
Adjustments for:		
Depreciation of tangible assets	**40,101**	35,248
Increase in stocks	**1,913**	3,666
Interest received	**(6,257)**	(12,988)
Taxation	**1,138**	3,569
Increase in debtors	**4,302**	5,483
Increase in creditors	**68,223**	(18,377)
Increase in amounts owed to groups	**22,225**	30,161
Corporation tax	**(2,173)**	(4,214)
Net cash generated from operating activities	**41,881**	41,612
Cash flows from investing activities		
Purchase of tangible fixed assets	**(31,763)**	(39,642)
Interest received	**6,257**	12,988
Net cash from investing activities	**(25,506)**	(26,654)
Net increase / (decrease) in cash and cash equivalents	**16,375**	14,958
Cash and cash equivalents at beginning of financial year	**1,059,686**	1,044,728
Cash and cash equivalents at the end of financial year	**1,076,061**	1,059,686
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	**1,076,061**	1,059,686
	1,076,061	1,059,686

Notes to the Financial Statements

For the financial year ended 31 December 2015

1. General information

The company is one limited by guarantee without share capital, registered and incorporated in Ireland with a registered office at Unit 9, KCR Industrial Estate, Ravensdale Park, Kimmage, Dublin 12.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 20.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits 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;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Notes to the Financial Statements

For the financial year ended 31 December 2015

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Notes to the Financial Statements

For the financial year ended 31 December 2015

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

i) at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;

ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements
For the financial year ended 31 December 2015

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

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

2.11 Taxation

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.12 Accounting policy on reserves

Under the terms of agreement with CER the company must operate on a not-for-profit basis. Any surplus arising 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.

Notes to the Financial Statements
For the financial year ended 31 December 2015

3. Judgments in applying accounting policies and key sources of estimation uncertainty

2.1 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.

2.2 Key sources of estimation uncertainty
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.

Allocation of costs between regulated and permitted activities.
Management allocate the cost of staff between common activities to both the Company and RECI ("The Register of Electrical Contractors of Ireland") a company under control of common management and operating from the same premises. These costs are allcoated on the basis of the number of staff employed in each cost centre and allocate overhead costs on the basis of actual costs where applicable and apportions shared costs on the basis of activity levels. These activity levels are reviewed on a regular basis.

4. Analysis of turnover

The whole of the turnover is attributable to the one principal activity of the company.

All turnover arose in Ireland.

5. (Loss)/profit on ordinary activities before taxation

The operating loss is stated after charging:

	2015	2014
	€	€
Depreciation of tangible fixed assets	**40,101**	35,248
Defined contribution pension cost	**10,424**	10,509

Notes to the Financial Statements

For the financial year ended 31 December 2015

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2015	2014
	€	€
Wages and salaries	**543,714**	491,464
Social security costs	**45,650**	44,382
Cost of defined contribution scheme	**10,424**	10,509
	599,788	546,355

Capitalised employee costs during the financial year amounted to €NIL (2014 -€NIL).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2015	2014
	No.	No.
Number of inspectors	**5**	5
Number of administrative staff	**4**	4
Number of other staff-directors	**7**	7
	16	16

7. Directors' remuneration

	2015	2014
	€	€
Directors' emoluments	**8,228**	6,892

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 the current financial year and the preceding financial year.

8. Interest receivable

	2015	2014
	€	€
Other interest receivable	**6,257**	12,988

9. Taxation

	2015 €	2014 €
Corporation tax		
Current tax on profits for the year	**1,138**	3,569
Total current tax	**1,138**	3,569
Taxation on profit on ordinary activities	**1,138**	3,569

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2014 -higher than) the standard rate of corporation tax in Ireland of 12.5% (2014 -12.5%). The differences are explained below:

	2015 €	2014 €
Profit on ordinary activities before tax	**(86,453)**	2,633
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2014 -12.5%)	**(10,807)**	329
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**-**	1,504
Additional tax arising from profits chargeable at 25%	**1,138**	1,736
Unrelieved tax losses carried forward	**10,807**	-
Total tax charge for the financial year/year	**1,138**	3,569

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the Financial Statements
For the financial year ended 31 December 2015

10. Tangible fixed assets

	Office equipment €
Cost or valuation	
At 1 January 2015	370,743
Additions	31,763
At 31 December 2015	402,506
Depreciation	
At 1 January 2015	299,575
Charge for the year	40,101
At 31 December 2015	339,676
Net book value	
At 31 December 2015	62,830
At 31 December 2014	71,168

	Office equipment €
Cost or valuation	
At 1 January 2014	331,101
Additions	39,642
At 31 December 2014	370,743
Depreciation	
At 1 January 2014	264,327
Charge for the year	35,248
At 31 December 2014	299,575
Net book value	
At 31 December 2014	71,168
At 31 December 2014	66,774

Notes to the Financial Statements
For the financial year ended 31 December 2015

11. Stocks

	2015 €	2014 €
Finished goods and goods for resale	**11,936**	13,849

12. Debtors

	2015 €	2014 €
Trade debtors	**705**	654
Other debtors	**3,319**	2,284
Prepayments and accrued income	**25,058**	29,411
	29,082	32,349

13. Cash and cash equivalents

	2015 €	2014 €
Cash at bank and in hand	**1,076,061**	1,059,686

Notes to the Financial Statements
For the financial year ended 31 December 2015

14. Creditors: Amounts falling due within one year

	2015 €	2014 €
Trade creditors	**226,329**	104,973
Amounts owed to group undertakings	**110,605**	88,380
Taxation and social security	**8,246**	7,671
Accruals	**76,397**	130,105
	421,577	331,129

	2015 €	2014 €
Other taxation and social security		
PAYE control	**8,246**	7,671

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

Amounts owed to related parties are unsecured, interest free and are repayable on demand.

15. Financial instruments

	2015 €	2014 €
Financial assets		
Financial assets measured at fair value through profit or loss	**1,076,061**	1,059,686
Financial assets that are debt instruments measured at amortised cost	**4,024**	2,938
	1,080,085	1,062,624
Financial liabilities		
Financial liabilities measured at amortised cost	**(413,331)**	(323,458)
	(413,331)	(323,458)

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Financial assets measured at amortised cost comprise amounts owed from related parties, trade debtors, other debtors and accrued income.

Financial Liabilities measured at amortised cost comprise amounts due to related parties, trade creditors and accruals.

Notes to the Financial Statements

For the financial year ended 31 December 2015

16. Reserves

Profit and loss account

Includes all current and prior period retained profit and losses.

17. Company status

The company is limited by guarantee 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 incur on winding up or liquidation of the Company.

18. 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 €10,424 (2014 -€10,509). Contributions totalling €854 (2014 -€833) were payable to the fund at the reporting date.

19. Related party transactions

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

The following related party transactions occurred during the year:

The company is related to the Register of Electrical Contractors of Ireland Limited (RECI) due to common directors. During the year the company has costs incurred on their behalf by RECI in the amount of €379,655 (2014: €381,132) balance due to RECI was €110,605 at 31 December 2015 (2014: €88,380).

During the period RECI charged the company €15,869 for facility usage (2014: €14,500).

20. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 17 July 2016