

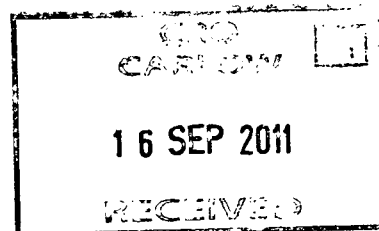
Registration number 345918



KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

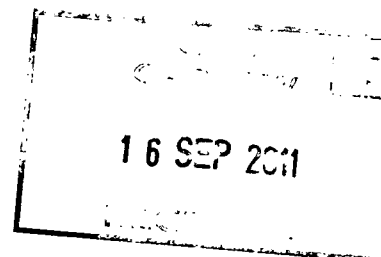
for the year ended 31/12/10



KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

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KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

| | |
|-------------------|--|
| Directors | Ann Marie Cleary Raymond Ross |
| Secretary | Nick Ryan |
| Company number | 345918 |
| Registered office | Chamber Office Courthouse Kenmare Co. Kerry |
| Auditors | Kevin O'Reilly & Co., Certified Public Accountants & Statutory Auditor 26 Henry Street Kenmare Co. Kerry |
| Business address | Chamber Office Courthouse Kenmare Co. Kerry |
| Bankers | AIB Main Street Kenmare Co. Kerry |
| Member Details | (Chairperson) (Secretary) (Treasurer) |

KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
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KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31/12/10

The directors present their report and the audited financial statements for the year ended 31/12/10.

Incorporation and change of name

The company was incorporated on 25/07/01 as KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED. The company commenced trade on .

Principal activity, business review and future developments

The principal activity of the company is to promote the industrial, commercial and general trading interests of Kenmare and surrounding districts.

Results

The results for the year are set out on page 7 .

Principal risks and uncertainties

Due to the current economic situation, the company may face a decline in donations from the public. The directors plan to reduce costs accordingly.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

Books of Account

The Directors acknowledge their responsibility under Section 202 of the Companies Act 1990 to keep proper books and records for the company.

To this end, we employ a full-time book-keeper. Our books and records are kept at our registered office.

Auditors


The auditors, Kevin O'Reilly & Co.,, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 09/09/11 and signed on its behalf by

Ann Marie Cleary
Director



Raymond Ross
Director



KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
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Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2009 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

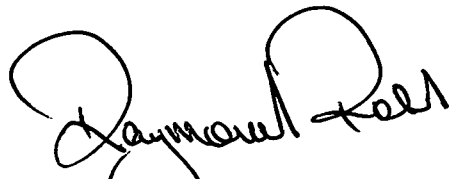
Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

On behalf of the board



Ann Marie Cleary
Director

Raymond Ross
Director



Date: 9th September 2011

**Independent auditors' report to the members of
KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED for the year ended 31/12/10 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards published by the Auditing Practices Board in the UK and Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board (UK and Ireland) and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. The information given in the directors' report includes that specific information presented in the Operating and Financial Review that is cross referred from the Business Review section of the directors' report.

**Independent auditors' report to the members of KENMARE CHAMBER OF COMMERCE & TOURISM
(A Company Limited by Guarantee and not having a Share Capital)**

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31/12/10 and of its loss and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account

In our opinion the information given in the directors' report is consistent with the financial statements.



Kevin O'Reilly & Co.

Certified Public Accountants & Statutory Auditor

**26 Henry Street
Kenmare
Co. Kerry**

Date: 09/09/11

KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the year ended 31/12/10

| | | Continuing operations | |
|---|--------------|------------------------------|-----------------------|
| | | Continuing operations | |
| | | 2010 | 2009 |
| | | € | € |
| | Notes | | |
| Income | 2 | 7,746 | 22,389 |
| Expenditure | | <u>(9,025)</u> | <u>(36,007)</u> |
| (Deficit) on ordinary activities before interest | | (1,279) | (13,618) |
| Interest payable and similar charges | 3 | <u>-</u> | <u>(8)</u> |
| Deficit on ordinary activities before taxation | | (1,279) | (13,626) |
| Tax on deficit on ordinary activities | | <u>-</u> | <u>-</u> |
| Deficit on ordinary activities after taxation | | <u>(1,279)</u> | <u>(13,626)</u> |
| Deficit for the year | | (1,279) | (13,626) |
| Balance brought forward | | <u>(1,279)</u> | <u>12,347</u> |
| Balance carried forward | | <u><u>(2,558)</u></u> | <u><u>(1,279)</u></u> |

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board


Ann Marie Cleary
Director


Raymond Ross
Director

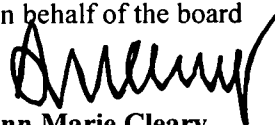
The notes on pages 10 to 14 form an integral part of these financial statements.

KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
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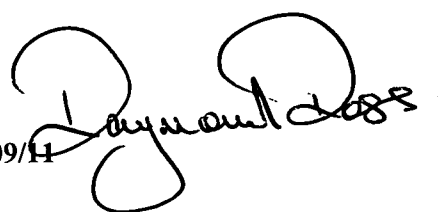
Balance sheet
as at 31/12/10

| | | 2010 | | 2009 | |
|---|-------|----------------|----------------|----------------|----------------|
| | Notes | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 6 | | 1,243 | | 1,462 |
| Current assets | | | | | |
| Cash at bank and in hand | | 2,177 | | 3,520 | |
| | | <u>2,177</u> | | <u>3,520</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(5,978)</u> | | <u>(6,261)</u> | |
| Net current liabilities | | | <u>(3,801)</u> | | <u>(2,741)</u> |
| Total assets less current liabilities | | | (2,558) | | (1,279) |
| Deficiency of assets | | | <u>(2,558)</u> | | <u>(1,279)</u> |
| Capital and reserves | | | | | |
| Revenue reserves account | | | <u>(2,558)</u> | | <u>(1,279)</u> |
| Members' funds | 8 | | <u>(2,558)</u> | | <u>(1,279)</u> |

On behalf of the board


Ann Marie Cleary
Director

Raymond Ross
Director


 09/09/11

KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the year ended 31/12/10

| | Notes | 2010 € | 2009 € |
|---|-------|----------------|----------------|
| Reconciliation of operating loss to net cash outflow from operating activities | | | |
| Operating loss | | (1,279) | (13,618) |
| Depreciation | | 219 | 258 |
| (Decrease) in creditors | | (283) | 5,055 |
| Net cash outflow from operating activities | | <u>(1,343)</u> | <u>(8,305)</u> |
| Cash flow statement | | | |
| Net cash outflow from operating activities | | (1,343) | (8,305) |
| Returns on investments and servicing of finance | 9 | - | (8) |
| Decrease in cash in the year | | <u>(1,343)</u> | <u>(8,313)</u> |
| Reconciliation of net cash flow to movement in net debt (Note 10) | | | |
| Decrease in cash in the year | | (1,343) | (8,313) |
| Net cash inflow from issue of shares classed as financial liabilities | | - | - |
| Net funds at 01/01/10 | | <u>3,520</u> | <u>11,833</u> |
| Net funds at 31/12/10 | | <u>2,177</u> | <u>3,520</u> |

KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/10

1. Statement of accounting policies

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

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2009, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

1.2. Income Policy

Income represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings
and equipment - 15% Reducing Balance

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

| | 2010 | 2009 |
|----------------------------|--------------|---------------|
| | € | € |
| Class of business | | |
| Membership | 3,306 | 11,307 |
| Donations | 4,440 | 11,082 |
| | <u>7,746</u> | <u>22,389</u> |
| | | |
| Geographical market | | |
| Ireland | 7,746 | 22,389 |
| | <u>7,746</u> | <u>22,389</u> |

KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/10

..... continued

| | | | |
|-----------|---|-------------------|-------------------|
| 3. | Interest payable and similar charges | 2010 | 2009 |
| | | € | € |
| | Included in this category is the following: | | |
| | On bank loans and overdrafts | - | 8 |
| | | <u> </u> | <u> </u> |
| 4. | Employees | | |
| | Number of employees | | |
| | The average monthly numbers of employees (including the directors) during the year were: | 2010 | 2009 |
| | Employees | 1 | 1 |
| | | <u> </u> | <u> </u> |
| | | <u> </u> | <u> </u> |
| | Employment costs | 2010 | 2009 |
| | | € | € |
| | Wages and salaries | 862 | 6,483 |
| | | <u> </u> | <u> </u> |
| | | <u> </u> | <u> </u> |

5. Directors of the Company
The present membership of the board is listed on the 'Directors and other information' page

KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/10

..... continued

| 6. Tangible fixed assets | Fixtures, fittings and equipment € | Total € |
|--|---|--------------------|
| Cost | | |
| At 01/01/10 | 3,590 | 3,590 |
| At 31/12/10 | <u>3,590</u> | <u>3,590</u> |
| Depreciation | | |
| At 01/01/10 | 2,128 | 2,128 |
| Charge for the year | 219 | 219 |
| At 31/12/10 | <u>2,347</u> | <u>2,347</u> |
| Net book values | | |
| At 31/12/10 | <u>1,243</u> | <u>1,243</u> |
| At 31/12/09 | <u>1,462</u> | <u>1,462</u> |
| | | |
| 7. Creditors: amounts falling due within one year | 2010 | 2009 |
| | € | € |
| <i>Other creditors</i> | | |
| Trade creditors | 5,978 | 5,337 |
| Accruals and deferred income | - | 740 |
| <i>Taxation creditors</i> | | |
| PAYE/PRSI | - | 184 |
| | <u>5,978</u> | <u>6,261</u> |
| | | |
| 8. Reconciliation of movements in members' funds | 2010 | 2009 |
| | € | € |
| Deficit for the year | (1,279) | (13,626) |
| Opening members' funds | <u>(1,279)</u> | <u>12,347</u> |
| Closing members' funds | <u>(2,558)</u> | <u>(1,279)</u> |

KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/10

..... continued

9. Gross cash flows

| | 2010 | 2009 | |
|--|-------------------|-------------------|-------------------|
| | € | € | |
| Returns on investments and servicing of finance | | | |
| Interest paid | - | (8) | |
| | <u> </u> | <u> </u> | |
| | Opening | Cash | Closing |
| | balance | flows | balance |
| | € | € | € |
| Cash at bank and in hand | 3,520 | (1,343) | 2,177 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net funds | <u>3,520</u> | <u>(1,343)</u> | <u>2,177</u> |

11. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €2.

12. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

13. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

KENMARE CHAMBER OF COMMERCE & TOURISM LIMITED
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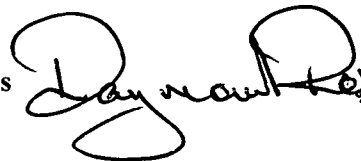
Notes to the financial statements
for the year ended 31/12/10

..... continued

14. Approval of financial statements

The financial statements were approved by the Board on 9 September 2011 and signed on its behalf by


Ann Marie Cleary
Director

Raymond Ross 
Director