

**Company registration number: NI017578**

**Irish World-The  
Trading as Irish World Ltd  
Company limited by guarantee**

**Unaudited financial statements**

**31 December 2022**

**Irish World-The  
Company limited by guarantee**

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**Irish World-The  
Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Joseph Mc Glinchey Ellen Doris Grainne Mc Glinchey Annette Mc Murray John Gill Brian Mc Crory James Walshe
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<b>Secretary</b>	Ellen Doris
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<b>Company number</b>	NI017578
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<b>Registered office</b>	51 Dungannon Road Coalisland Co Tyrone BT71 4HP
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<b>Business address</b>	51 Dungannon Road Coalisland Tyrone BT71 4HP
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<b>Accountants</b>	Jim Hughes & Co. 4 Georges Street Dungannon Tyrone BT70 1BP
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<b>Bankers</b>	Allied Irish Banks Scotch Street Dungannon Co Tyrone
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**Irish World-The  
Company limited by guarantee**

**Directors report  
Year ended 31 December 2022**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2022.

**Directors**

The directors who served the company during the year were as follows:

Joseph Mc Glinchey  
Ellen Doris  
Grainne Mc Glinchey  
Annette Mc Murray  
John Gill  
Brian Mc Crory  
James Walshe

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 1 June 2023 and signed on behalf of the board by:



Joseph Mc Glinchey  
Director

**Irish World-The  
Company limited by guarantee**

**Statement of comprehensive income  
Year ended 31 December 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Turnover</b>		27,760	29,601
Cost of sales		-	-
Administrative expenses		(27,775)	(21,977)
Other operating income		822	5,657
<b>Operating profit</b>		<u>807</u>	<u>13,281</u>
<b>Profit before taxation</b>	<b>5</b>	807	13,281
Tax on profit		(1,196)	(2,365)
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<u><u>(389)</u></u>	<u><u>10,916</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

**Irish World-The  
Company limited by guarantee**

**Statement of financial position  
31 December 2022**

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	6	13,707		5,194	
			13,707		5,194
<b>Current assets</b>					
Stocks		145		110	
Cash at bank and in hand		551,579		560,047	
		551,724		560,157	
<b>Creditors: amounts falling due within one year</b>	7	(4,140)		(3,671)	
<b>Net current assets</b>			547,584		556,486
<b>Total assets less current liabilities</b>			561,291		561,680
<b>Net assets</b>			561,291		561,680
<b>Capital and reserves</b>					
Profit and loss account			561,291		561,680
<b>Members funds</b>			561,291		561,680

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 7 to 10 form part of these financial statements.**

**Irish World-The  
Company limited by guarantee**

**Statement of financial position (continued)  
31 December 2022**

These financial statements were approved by the board of directors and authorised for issue on 1 June 2023, and are signed on behalf of the board by:



Joseph Mc Glinchey  
Director

Company registration number: NI017578

**The notes on pages 7 to 10 form part of these financial statements.**

**Irish World-The  
Company limited by guarantee**

**Statement of changes in equity  
Year ended 31 December 2022**

	Profit and loss account £	<b>Total  £</b>
<b>At 1 January 2021</b>	550,764	550,764
(Loss)/profit for the year	10,916	10,916
<b>Total comprehensive income for the year</b>	10,916	10,916
<b>At 31 December 2021 and 1 January 2022</b>	561,680	561,680
(Loss)/profit for the year	(389)	(389)
<b>Total comprehensive income for the year</b>	(389)	(389)
<b>At 31 December 2022</b>	561,291	561,291



**Irish World-The  
Company limited by guarantee**

**Notes to the financial statements  
Year ended 31 December 2022**

**1. General information**

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is Irish World Ltd, 51 Dungannon Road, Coalisland, Co Tyrone, BT71 4HP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Irish World-The  
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**Notes to the financial statements (continued)  
Year ended 31 December 2022**

**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:

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.

**Irish World-The  
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**Notes to the financial statements (continued)  
Year ended 31 December 2022**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

**Irish World-The  
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**Notes to the financial statements (continued)  
Year ended 31 December 2022**

**5. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2022</b>	2021
	<b>£</b>	£
Impairment of tangible assets	4,472	1,686

**6. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 January 2022	144,412	11,113	15,500	171,025
Additions	-	-	17,889	17,889
Disposals	-	-	(15,500)	(15,500)
<b>At 31 December 2022</b>	<u>144,412</u>	<u>11,113</u>	<u>17,889</u>	<u>173,414</u>
<b>Depreciation</b>				
At 1 January 2022	144,412	10,823	10,596	165,831
Charge for the year	-	-	4,472	4,472
Disposals	-	-	(10,596)	(10,596)
<b>At 31 December 2022</b>	<u>144,412</u>	<u>10,823</u>	<u>4,472</u>	<u>159,707</u>
<b>Carrying amount</b>				
<b>At 31 December 2022</b>	<u>-</u>	<u>290</u>	<u>13,417</u>	<u>13,707</u>
At 31 December 2021	<u>-</u>	<u>290</u>	<u>4,904</u>	<u>5,194</u>

**7. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	£
Bank loans and overdrafts	326	-
Corporation tax	1,196	2,365
Social security and other taxes	114	145
Other creditors	2,504	1,161
	<u>4,140</u>	<u>3,671</u>

**Irish World-The  
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**The following pages do not form part of the statutory accounts.**

**Irish World-The  
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**Detailed income statement  
Year ended 31 December 2022**

	<b>2022</b>	2021
	£	£
<b>Turnover</b>		
Membership fees	310	285
Donations	27,450	29,316
	<hr/> 27,760	<hr/> 29,601
<b>Gross profit</b>	<hr/> 27,760	<hr/> 29,601
<b>Gross profit percentage</b>	100.0%	100.0%
<b>Overheads</b>		
Administrative expenses	(27,775)	(21,977)
	<hr/> (27,775)	<hr/> (21,977)
<b>Other operating income</b>		
Government grants recognised directly in income	-	4,231
Interest received	399	610
Sundry income	423	816
	<hr/> 822	<hr/> 5,657
<b>Operating profit</b>	807	13,281
<b>Operating profit percentage</b>	2.9%	44.9%
<b>Profit before taxation</b>	<hr/> <hr/> 807	<hr/> <hr/> 13,281

**Irish World-The  
Company limited by guarantee**

**Detailed income statement (continued)  
Year ended 31 December 2022**

	<b>2022</b>	2021
	£	£
<b>Overheads</b>		
<b>Administrative expenses</b>		
Promotion expenses	(641)	(378)
Wages	(12,158)	(11,833)
Research fees and certificates	(415)	(318)
Rent and rates	(1,846)	(1,846)
Insurance	(285)	(382)
Light and heat	(554)	(346)
Stationery, postage and advertising	(729)	(1,127)
Telephone	(343)	(320)
Computer costs	-	(368)
Motor expenses	(809)	(773)
Grants donated	(500)	(700)
Accountancy fees	(700)	(660)
Bank charges	(217)	(139)
General expenses	(1,591)	(1,101)
Depreciation of fixed assets	(4,472)	(1,686)
Gain/loss on disposal of tangible assets	(2,515)	-
	<u>(27,775)</u>	<u>(21,977)</u>