

Mellon Educate (UK)

**(a company limited by guarantee not having a
share capital)**

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2015**

Company Registration Number NI068969

Charity Registration Number NIC102874



Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Mellon Educate (UK)
Financial statements for the year ended 31 December 2015

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Mellon Educate (UK)

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ADMINISTRATIVE DETAILS

Directors	Niall Mellon Patrick O'Reilly Kenneth Kingston Andrew Thomas Maeve McDonald
Company secretary	Gillian Gunn
Registered office	c/o Worthington Solicitors 24-38 Gordon Street Belfast Antrim BT1 2LG
London Office	26 Cadogan Square London SW1X 0JP
Solicitors	Maguire McErlean Solicitors 78-80 Upper Drumcondra Road Dublin 9
Bankers	The Co-Operative Bank P.O.Box 250, Delf House Southway Skelmersdale WN8 6WT
Mellon Township Limited	Lynx House Stillorgan, Dublin Co Dublin Ireland
Auditors	BDO Beaux Lane House Mercer Street Lower Dublin 2 Ireland
Mellon Housing Initiative	Mellon House Corner van Riebeeck (R102) & Station Road Blackheath, 7580 Western Cape, South Africa

Director's report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Structure

Mellon Educate (UK) is a Private company limited by guarantee, registered in Northern Ireland. The company was first registered in 17 April 2008, and held the name Niall Mellon Township Trust (UK) from that date to 12 February 2015, when it changed to Mellon Educate (UK).

Membership

There are two members of the company namely Niall Mellon and Patrick O Reilly.

Governance

Mellon Educate (UK) is committed to holding a high standard of ethical and lawful behaviour in all our activities which are led by the board of Directors and implemented by all associated with the charity.

Directors

The board of Directors are appointed by the members at an Annual General Meeting. The Directors are responsible and accountable for the management and activities of the company.

The Directors of the company are set out on page 1 and except where indicated, the Directors served for the entire year. The Directors are not required to retire by rotation

OBJECTIVES AND ACTIVITIES

We educate impoverished African children. Our mission is to provide education assistance for 100,000 children. To successfully achieve this: we build quality facilities if required and we provide in-depth training for the incumbent school managers/principals and teachers to empower them to deliver ongoing better results sustainably. In some cases, this involved taking over the complete management of the school for up to a five-year period. We are committed to a culture of best practice and equality throughout our organisation.

The main activities of the company are to introduce Mellon Educate in the UK with both personal, corporate donors and institutional donors to raise funds for our schools in Africa to enable us to provide the training and management to equip these schools with the necessary skills to ultimately self-manage their own school.

Our initial fundraising in the U.K is primarily achieved by our donors and volunteers, who sign up for our annual building blitz. The volunteers must raise £3,500 each and are then included in the team that travel to our blitz schools in South Africa. They spend a week there doing construction work to improve the facilities and classrooms in schools in underprivileged townships.

Public Benefit Entity

Mellon Education (UK) is a public benefit entity whose main objective is to raise funds for the benefit of the underprivileged children in Africa by providing:

- resources to improve the classrooms and facilities
- and to assist the teachers to improve the standard of education offered in the classrooms.

Director's report - continued

ACHIEVEMENTS AND PERFORMANCE & FUTURE DEVELOPMENTS

Principal activities and review of the business

Mellon Educate (UK) have received the benefit of its expanded Board of Directors, who have focused their attention in 2015 on raising the awareness of the charity in England and in Wales. We are pleased that in 2015 our U.K. volunteers who joined us on the trip to Cape Town in November, increased from 7 volunteers in 2014 to 55 in 2015. We also have 67 confirmed participants, who will be making the trip with us in 2016.

The increase in the funds raised, and the fantastic new volunteers who joined us on our trip during the year should enable us to directly increase our contribution to Mellon Township Trust (Ireland), and to Mellon Housing Initiative (South Africa) in 2016. These contributions are used to build improved facilities and to assist in providing the back-up teacher training support and management mentoring expertise. In our schools in South Africa.

We are increasing our team in the United Kingdom by employing 3 new staff, who will be based in London. They will be dedicated to preparing short and medium term fundraising proposals to personal individuals and to education foundations and institutional education donors. In addition, they have a task of increasing awareness, running events and to raise funds which will enable us to further assist our charitable operations in Ireland, Kenya and South Africa. The expectation in 2016 is a small improvement in charitable receipts, however, during the course of 2017 we are expecting significant growth in donations. We regard 2015 and 2016 as still being in the launch phase of the charity but would expect 2017 to yield a significant improvement in fundraising receipts in keeping with our requirements.

During the week starting on the 7th November 2015, 55 volunteers flew to Cape Town and they joined the 205 other volunteers that had come from Ireland, Germany, the Netherlands, Venezuela and America. The 260 volunteers worked tirelessly building across 4 projects. The main site was Ukanyo Primary School. This was transformed by the reconstruction of 11 classrooms and of the toilet facilities, replacing temporary structures with impressive permanent school buildings.

The support that this charity can give to Mellon Township Trust (Ireland) and Mellon Housing Initiative (South Africa) will directly benefit both organisations in their ability to provide expanded programmes in building schools in Africa. Also, such support will help in improving the level of support we can provide to the existing teachers, and to provide new teachers for the students. Mellon Educate UK paid £49,151 to the South African Charity and £20,000 to the Irish charity, during the course of the year and have a further £67,180 in reserves to continue this support.

The expenditure disclosed in general expenses (Note 5) includes costs that the board authorised to increase the awareness of the UK public regarding our mission. We trust that this expenditure will be repaid as more like minded individuals and organisations become aware of the crisis impacting the education system in challenging poorer areas of the world, and how investment in this and similar charities improves the possibilities for the future of our impoverished children.

Director's report - continued

FINANCIAL REVIEW

The income and expenditure account and balance sheet are set out on pages 3 and 4. The funds added for the year amounted to £48,873 (2014: added £14,029). The unrestricted funds carried forward amounted to £67,180. (2014: £18,307).

The unrestricted funds will be utilized to continue the support of the School Building Blitzes and Mellon Educate Results programme.

Reserves policy

The unrestricted funds will be utilized to continue the support of the School Building Blitzes and Mellon Educate Results programme.

DISCLOSURE OF INFORMATION TO AUDITORS

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 the Directors have 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.

POST BALANCE SHEET EVENTS

There have been no significant transactions since the financial year end.

AUDITORS

The auditors, BDO, Statutory Audit Firm, are deemed to be re-appointed under section 485 of the Companies Act 2006.

Signed by order of the Directors

Niall Mellon
Director



Approved by the Directors on 29 September 2016

Mellon Educate (UK)

Financial statements for the year ended 31 December 2015

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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 Companies Act 2006 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 ("relevant financial reporting framework"). 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 2006.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 2006 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: -

Director: _____

Niall Mellon



Date: 29 September 2016



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Beaux Lane House
 Mercer Street Lower
 Dublin 2
 Ireland

Mellon Educate (UK)

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INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF MELLON EDUCATE (UK)

We have audited the financial statements of Mellon Educate (UK) (formerly Niall Mellon Township Trust (UK)) for the financial year ended 31 December 2015, set out on page 8 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally accepted Accounting Practice), including Financial Reporting Standard 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 Chapter 3 of Part 16 of the Companies Act 2006. 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

Respective responsibilities of the Directors and auditors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council'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 Directors' 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.

Other Offices:

Four Michael Street
Limerick

Michael Costello (Managing Partner)
 Andrew Bourg
 Katharine Byrne
 Maurice Carr
 Kevin Doyle
 John Gilmor Gavin

Jim Hamilton
 Sinead Heaney
 Diarmuid Hendrick
 Derek Henry
 Liam Hesston
 Gerard Holliday

Brian Hughes
 Ken Kilmartin
 Teresa Morahan
 Paul Nestor
 John O'Callaghan
 Con Quigley

Peter Carroll
 Eddie Doyle
 Stewart Dunne
 Ivor Feerick
 Brian Gartlan
 David Giles
 Derry Gray

Denis Herlihy
 David McCormick
 Brian McEnery
 Ciarán Medlar
 David O'Connor
 Patrick Sheehan
 Noel Taylor

Chartered Accountants



Mellon Educate (UK)

Financial statements for the year ended 31 December 2015

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF MELLON
EDUCATE (UK) (CONTINUED)**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with the relevant financial reporting framework;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial financial year for which the financial statements are prepared is consistent with those accounts. In the light of our 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

John O'Callaghan
Senior Statutory Auditor
for and on behalf of BDO
Statutory Audit Firm
Dublin
Ireland

Date: 29/9/2016 .

Mellon Educate (UK)**Financial statements for the year ended 31 December 2015****STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 31 December 2015

	Notes	Restricted Funds 2015 £	Unrestricted Funds 2015 £	Total 2015 £	Total 2014 £
INCOME FROM					
Income from donations and legacies	2	-	227,071	227,071	86,666
Other incoming resources	3	-	18	18	-
TOTAL INCOME		-	227,089	227,089	86,666
EXPENDITURE ON:					
Expenditure on charitable activities	4	-	(69,151)	(69,151)	(70,000)
Expenditure on raising funds	5	-	(109,065)	(109,065)	(2,637)
TOTAL EXPENDITURE	6	-	(178,216)	(178,216)	(72,637)
NET INCOME		-	48,873	48,873	14,029
FUND BALANCES AT START OF YEAR	11	-	18,307	18,307	4,278
FUND BALANCES AT END OF YEAR	11	-	67,180	67,180	18,307

There are no recognised gains and losses other than as stated above.

The notes on page 11 -16 form part of these Financial Statements.

Mellon Educate (UK)
Financial statements for the year ended 31 December 2015

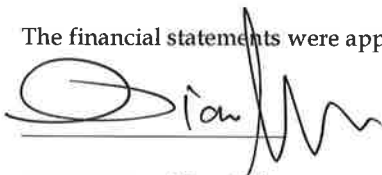
BALANCE SHEET

As at 31 December 2015

	Notes	31 December 2015 £	31 December 2014 £
CURRENT ASSETS			
Cash & Cash Equivalents	9	82,180	18,307
CREDITORS (Amount falling due within one year)			
	10	15,000	-
NET CURRENT ASSETS			
		67,180	18,307
TOTAL NET ASSETS			
		67,180	18,307
FUNDS			
Unrestricted funds	11	67,180	18,307
Restricted funds	11	-	-
TOTAL FUNDS			
		67,180	18,307

The notes on page 11 -16 form part of these Financial Statements

The financial statements were approved by the Board on 29 September 2016 and signed on its behalf by:


 Niall Mellon (Director)

Mellon Educate (UK)
Financial statements for the year ended 31 December 2015

CASH FLOW STATEMENT

For the year ended 31 December 2015

	Note	2015 £	2014 £
Net cash from operating activities		63,855	14,029
<u>Return on investments:</u>			
Deposit interest income		18	-
INCREASE IN CASH		63,873	14,029
 RECONCILIATION OF NET CASH FLOW			
Increase in cash & cash equivalents	9	63,873	14,029
Bank balances at beginning of year		18,307	4,278
BANK BALANCES AT END OF YEAR		82,180	18,307
 RECONCILIATION OF NET INCOMING (OUTGOING) RESOURCES TO CASH (OUTFLOW) FROM OPERATING ACTIVITIES			
		2015 £	2014 £
Net incoming resources		48,873	14,029
Increase in creditors		15,000	-
Deposit Interest		(18)	-
Net cash from operating activities		63,855	14,029

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

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

Basis of Accounting

The financial statements have been prepared in accordance with *Financial Reporting Standard 102* ("FRS 102") the reporting standard applicable in the UK and Ireland as issued by the Financial Reporting Council, and with reference to the recommendations of the revised Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued by the Charity Commissioners in the UK.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

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. The following principal accounting policies have been applied:

Statement of Compliance

The financial statements have been prepared in accordance with FRS102 the financial reporting standard. These are the first financial statements that comply with FRS102

Restricted Funds

Restricted funds are funds received which can only be used for particular purposes specified by the donors and are binding on the company. Such purposes are within the overall aims of the company.

Unrestricted Funds

Unrestricted funds are those which are expendable at the discretion of the company in furtherance of the objects of the charity

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the company is entitled to the income and the amount can be measured with reasonable accuracy and is probable. The following specific policies are applied to particular categories of income:

- **Volunteer Income:** Fundraising income is credited to the Statement of Financial Activities in the year in which it is receivable by the company.
- **Investment Income:** Income earned on funds held on deposit is treated as unrestricted income and is credited when earned.
- **Donations:** Donations are raised by volunteers and are taken into account at the time of receipt.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred and is recorded as part of the expenditure to which it relates. Cost of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Expenditure on charitable activities is those costs incurred by the charity in the delivery of its services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Where costs cannot be directly attributed, they have been allocated in proportion to estimated benefits received.

NOTES TO THE FINANCIAL STATEMENTS - continued

1. Accounting Policies (continued)

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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Going Concern

The Directors believe that the Charity has adequate financial resources to continue in the foreseeable future and accordingly the financial statements have been prepared on an ongoing concern basis.

Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with Irish and UK GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements.

Accruals

Accruals are recognised on an assumption basis for costs incurred for which the invoice is not yet received. However, this estimate is subject to inherent uncertainty.

Mellon Educate (UK)

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NOTES TO THE FINANCIAL STATEMENTS - continued

2. Income from Charitable Activities

	Notes	Restricted Funds 2015 £	Unrestricted Funds 2015 £	Total 2015 £	Total 2014 £
Volunteer Income	(a)	-	221,198	221,198	84,052
Donations	(b)	-	5,873	5,873	2,614
		<u>-</u>	<u>227,071</u>	<u>227,071</u>	<u>86,666</u>

- (a) Volunteer income raised by individuals and companies in support of the November 2015 building blitz held in Cape Town
 (b) Donation income received from individuals and companies.

3. Other Incoming Resources

	2015 £	2014 £
Investment income: Bank deposit interest	18	-
	<u>18</u>	<u>-</u>

4. Expenditure on Charitable Activities

	Restricted Funds 2015 £	Unrestricted Funds 2015 £	Total 2015 £	Total 2014 £
Transfer to Mellon Housing Initiative (SA) for costs associated with building schools in South Africa	-	(49,151)	(49,151)	(38,750)
Transfer to Mellon Township Limited (Ireland) for costs associated with building schools in South Africa	-	(20,000)	(20,000)	(31,250)
	<u>-</u>	<u>(69,151)</u>	<u>(69,151)</u>	<u>(70,000)</u>

The charity supports Mellon Township Trust (Ireland) and Mellon Housing Initiative (South Africa) in their objective to build quality facilities and to train teachers

5. Expenditure on Raising Funds

	Restricted Funds 2015 £	Unrestricted Funds 2015 £	Total 2015 £	Total 2014 £
General expenses	-	(109,065)	(109,065)	(2,637)
	<u>-</u>	<u>(109,065)</u>	<u>(109,065)</u>	<u>(2,637)</u>

Expenditure in raising funds includes the cost of the national fundraising team; materials for campaigns and events; plus allocated support costs. Included in general expense is an amount of £47,897 associated with promotional costs and an amount of £33,000 associated with the consultancy costs in raising awareness of the charity.

Mellon Educate (UK)

Financial statements for the year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS - continued

6. Support Costs and Allocation of Expenditure

(a) Support Costs

Supports costs in the year include fees for secretarial work

(b) Allocation of expenditure

	Direct Costs £	Support Costs £	Total Expenditure £
Charitable Expenditure	69,151	-	69,151
Cost of generating Funds	106,683	2,382	109,065
Total resources expended	<u>175,834</u>	<u>2,382</u>	<u>178,215</u>

7. Employees and Staff Costs

No employees were employed in 2015 and 2014

8. Net Income / Expenditure

	2015 £	2014 £
Net Income is stated after charging		
External Audit Fees	-	-

External audit costs are born by the Irish entity, Mellon Township Limited a related company by virtue of common Directors.

Members of the Board of Directors do not receive remuneration for their services as directors. Directors are entitled to reimbursement of vouched expenses incurred in the performance of their duties as a director. The amount charged in 2015 was €1,920 (2014 Nil), the expenses were incurred by Andrew Thomas primarily for traveling to fundraising events and meetings on behalf of the charity.

9. Cash & Cash Equivalents

	2015 £	2014 £
Cash & cash Equivalents	82,180	18,307
	<u>82,180</u>	<u>18,307</u>

10. Creditors (amounts falling due within one year)

	2015 £	2014 £
Accruals	15,000	-
	<u>15,000</u>	<u>-</u>

Mellon Educate (UK)

Financial statements for the year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS - continued

11. Movement in Funds

	At start of year 2015 £	Incoming Resource 2015 £	Outgoing Resource 2015 £	Transfers between funds £	At end of year 2015 £
Restricted Funds	-	-	-	-	-
Unrestricted Funds	18,307	227,089	(178,216)	-	67,180
Total	<u>18,307</u>	<u>227,089</u>	<u>(178,216)</u>	<u>-</u>	<u>67,180</u>

Movement in prior year

	At start of year 2014 £	Incoming Resource 2014 £	Outgoing Resource 2014 £	Transfers between funds £	At end of year 2014 £
Restricted Funds	-	-	-	-	-
Unrestricted Funds	4,278	84,052	(72,367)	-	18,307
Total	<u>4,278</u>	<u>84,052</u>	<u>(72,367)</u>	<u>-</u>	<u>18,307</u>

Analysis of Net Assets

	Restricted Funds 2015 £	Unrestricted Funds 2015 £	At end of year 2015 £	At end of year 2014 £
Tangible Fixed Assets	-	-	-	-
Current Assets	-	82,180	82,180	18,307
Creditors: Amounts falling due within one year	-	(15,000)	(15,000)	-
Creditors: Amounts falling due after one year	-	-	-	-
Total	<u>-</u>	<u>67,180</u>	<u>67,180</u>	<u>18,307</u>

12. Taxation

The Company is a private Company limited by guarantee. The Company has been recognised as a charity by the Inland Revenue (No. NIC102874) and, as such, is exempt from taxation

Mellon Educate (UK)

Financial statements for the year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS - continued

13. Related Party Transactions

Mellon Township Limited

Mellon Township Limited is a related party by virtue of common directors. During the year the company provided services and incurred expenses for the 2015 Blitz for Mellon Educate UK and they were reimbursed for these costs in the amount of £20,000 (2014: £70,000)

Mellon Housing Initiative (SA)

Mellon Housing Initiative SA is a related party by virtue of common directors. During the year the company provided services and incurred expenses for the 2015 Blitz for Mellon Educate UK and they were reimbursed for these costs in the amount of £49,151 (2014: nil)

14. First Time Adoption of FRS102

This is the first year the company has presented its financial statements under FRS102. There were no material differences between previously presented under UK GAAP and transition to FRS102

15. Capital Commitments

At the 31 December 2015, the company had not entered into contracts for the construction or purchase of properties (2014: Nil).

16. Post Balance Sheet Events

No significant events have occurred since the balance sheet date which would require adjustments to the amounts as disclosed in the financial statements.

17. Contingent Liabilities

At 31 December 2015, the company had no contingent liabilities (2014: €Nil).