Company Registration No. 021838 (Eire)

INSTITUTE OF ADVERTISING PRACTITIONERS IN IRELAND

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

INSTITUTE OF ADVERTISING PRACTITIONERS IN IRELAND COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

Directors	James Murphy Aidan Greene (President) Emma O' Doherty Stephen Quinn Patrick McConville Patrick Meade (Vice - President) Arthur Byrne Mark Nutley Garret James O'Beirne Ray Sheerin Aoibhin Lennon
Secretary	Tania Banotti
Company number	021838
Registered office	12 Clanwilliam Square, Grand Canal Quay, D02 H683
Auditors	Browne Murphy & Hughes Chartered & Certified Accountants & Registered Auditors, 28 Upper Fitzwilliam Street, Dublin 2.
Business address	12 Clanwilliam Square, Grand Canal Quay, Dublin 2.
Bankers	Ulster Bank Limited 130 Lower Baggot Street Dublin 2 KBC Bank Sandwith Street Dublin 2 Permanent TSB 56-59 St. Stephen's Green Dublin 2
Solicitors	Vincent & Beatty 67/68 Fitzwilliam Square Dublin 2

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INSTITUTE OF ADVERTISING PRACTITIONERS IN IRELAND COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities
The principal activity of the company continued to be that of servicing the advertising practitioners in Ireland.

Principal risks and uncertainties
The current economic climate could affect the Institute's ability to increase membership numbers and subscriptions and the directors are conscious of controlling costs to ensure the company's continued profitability.

Future Developments
The board members intend that the Institute will continue to promote the worth and value of the Advertising Industry to their clients and also to the wider business community. Education and Development will become an increasing focus for the Institute. The board members intend to continue to deliver valuable insight work for the members through initiatives such as the salary survey and remuneration task force work.

Directors and secretary
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

James Murphy
Aidan Greene (President)
Emma O' Doherty
Stephen Quinn
Patrick McConville
Patrick Meade (Vice - President)
Arthur Byrne
Mark Nutley
Garret James O'Beirne
Ray Sheerin
Aoibhin Lennon

Results and dividends
The results for the year are set out on page 6.

Directors' and secretary's interests
The directors' who served during the year are shown above. The directors' have no interests in the company as the company is limited by guarantee having no share capital.

Accounting records
The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and experienced staff, and ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.

The accounting records are held at the company's registered office, 12 Clanwilliam Square, Grand Canal Quay, Dublin 2.

Auditor

In accordance with the Companies Act 2014, section 383(2), Browne Murphy & Hughes, continue in office as auditors of the company.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Aidan Greene (President)	Arthur Byrne
Director	**Director**
30 May 2017	

INSTITUTE OF ADVERTISING PRACTITIONERS IN IRELAND COMPANY LIMITED BY GUARANTEE
DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. 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 surplus or deficit 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 judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards , identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Aidan Greene (President)	Arthur Byrne
Director	**Director**
30 May 2017	

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INSTITUTE OF ADVERTISING PRACTITIONERS IN IRELAND

We have audited the financial statements of Institute of Advertising Practitioners in Ireland for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and 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 of the state of the assets, liabilities and financial position of the company as at 31 December 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and, in particular, the requirements of the Companies Act 2014.

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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Jon Byrne
for and on behalf of Browne Murphy & Hughes 30 May 2017

Chartered & Certified Accountants
& Registered Auditors,
28 Upper Fitzwilliam Street,
Dublin 2.

INSTITUTE OF ADVERTISING PRACTITIONERS IN IRELAND COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €	2015 €
Income	**3**	588,669	501,275
Administrative expenses		(523,439)	(511,457)
Operating surplus/(deficit)	**4**	65,230	(10,182)
Interest receivable and similar income	**6**	937	7,604
Amounts written off investments	**7**	-	30,000
Surplus before taxation		66,167	27,422
Taxation	**8**	(234)	(1,027)
Surplus for the financial year	**16**	65,933	26,395

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

INSTITUTE OF ADVERTISING PRACTITIONERS IN IRELAND COMPANY LIMITED BY GUARANTEE
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 €	2015 €
Surplus for the year	65,933	26,395
Other comprehensive income	-	-
Total comprehensive income for the year	65,933	26,395

INSTITUTE OF ADVERTISING PRACTITIONERS IN IRELAND COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 €	2016 €	2015 €	2015 €
Fixed assets					
Intangible assets	**9**		4,446		8,892
Tangible assets	**10**		55,947		67,151
Investments	**11**		1		1
			60,394		76,044
Current assets					
Debtors	**13**	33,437		19,445	
Cash at bank and in hand		850,564		787,274	
		884,001		806,719	
Creditors: amounts falling due within one year	**14**	(54,277)		(58,578)	
Net current assets			829,724		748,141
Total assets less current liabilities			890,118		824,185
Reserves					
Income and expenditure account	**16**		890,118		824,185

The financial statements were approved by the board of directors and authorised for issue on 30 May 2017 and are signed on its behalf by:

Aidan Greene (President)
Director

Arthur Byrne
Director

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Income and expenditure account €
Balance at 1 January 2015		797,790
Year ended 31 December 2015:		
Surplus and total comprehensive income for the year		26,395
Balance at 31 December 2015		824,185
Year ended 31 December 2016:		
Surplus and total comprehensive income for the year		65,933
Balance at 31 December 2016		890,118

INSTITUTE OF ADVERTISING PRACTITIONERS IN IRELAND
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

		2016		2015	
	Notes	**€**	**€**	**€**	**€**
Cash flows from operating activities					
Cash generated from operations	**21**		64,754		20,417
Corporation taxes (paid)/refunded			(2,042)		1,963
Net cash inflow from operating activities			62,712		22,380
Investing activities					
Purchase of intangible assets		-		(13,338)	
Purchase of tangible fixed assets		(359)		(17,011)	
Proceeds on disposal of tangible fixed assets		-		979	
Proceeds on disposal of fixed asset investments		-		30,001	
Interest received		937		7,604	
Net cash generated from investing activities			578		8,235
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			63,290		30,615
Cash and cash equivalents at beginning of year			787,274		756,659
Cash and cash equivalents at end of year			850,564		787,274

1 Accounting policies

Company information

Institute of Advertising Practitioners in Ireland is a limited company domiciled and incorporated in Eire. The registered office is 12 Clanwilliam Square, Grand Canal Quay, Dublin 2.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention,The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	3 years straight line

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years straight line
Plant and equipment	12.5% straight line
Fixtures and fittings	15% straight line
Computers	12.5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1 Accounting policies **(Continued)**

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

1 Accounting policies **(Continued)**

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income

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

4 Operating surplus

Operating surplus for the year is stated after charging/(crediting):	2016 €	2015 €
Fees payable to the company's auditor for the audit of the company's financial statements	8,200	8,600
Depreciation of owned tangible fixed assets	11,563	11,517
Profit on disposal of tangible fixed assets	-	(979)
Amortisation of intangible assets	4,446	4,446
Operating lease charges	24,795	35,673

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Administration	4	4

Their aggregate remuneration comprised:

	2016 €	2015 €
Wages and salaries	214,406	216,501
Social security costs	23,007	22,904
Pension costs	20,000	22,292
	257,413	261,697

6 Interest receivable and similar income

	2016 €	2015 €
Interest income		
Interest on bank deposits	937	7,604

Investment income includes the following:

Interest on financial assets not measured at fair value through surplus or deficit	937	7,604

7 Amounts written off investments

	2016	2015
	€	€
Gain on disposal of fixed asset investments	-	30,000

8 Taxation

	2016	2015
	€	€
Current tax		
Corporation tax on surplus for the current period	234	1,027
Total current tax	234	1,027

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2016	2015
	€	€
Surplus before taxation	66,167	27,422
Expected tax charge based on the standard rate of corporation tax in the Eire of 12.5% (2015: 12.5%)	8,271	3,428
Tax effect of expenses that are not deductible in determining taxable profit	2,769	2,580
Tax effect of income not taxable in determining taxable profit	-	-
Gains not taxable	-	(122)
Tax losses utilised	(8,920)	-
Permanent capital allowances in excess of depreciation	(1,629)	(1,679)
Depreciation on assets not qualifying for tax allowances	1,445	1,440
Amortisation on assets not qualifying for tax allowances	556	556
Other tax adjustments	(2,258)	(5,176)
Tax expense for the year	234	1,027

9 Intangible fixed assets

Current financial year

	Website development costs
	€
Cost	
At 1 January 2016 and 31 December 2016	13,338
Amortisation and impairment	
At 1 January 2016	4,446
Amortisation charged for the year	4,446
At 31 December 2016	8,892
Carrying amount	
At 31 December 2016	4,446
At 31 December 2015	8,892

Prior financial year

	Website development costs
	€
Cost	
At 1 January 2015	-
Additions - internally developed	13,338
At 31 December 2015	13,338
Amortisation and impairment	
At 1 January 2015	-
Amortisation charged for the year	4,446
At 31 December 2015	4,446
Carrying amount	
At 31 December 2015	8,892
At 31 December 2014	-

10 Tangible fixed assets

Current financial year	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	€	€	€	€	€
Cost					
At 1 January 2016	33,031	89,489	86,823	32,505	241,848
Additions	-	359	-	-	359
At 31 December 2016	33,031	89,848	86,823	32,505	242,207
Depreciation and impairment					
At 1 January 2016	6,606	78,992	56,594	32,505	174,697
Depreciation charged in the year	3,303	2,126	6,134	-	11,563
At 31 December 2016	9,909	81,118	62,728	32,505	186,260
Carrying amount					
At 31 December 2016	23,122	8,730	24,095	-	55,947
At 31 December 2015	26,425	10,497	30,229	-	67,151

Prior financial year	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	€	€	€	€	€
Cost					
At 1 January 2015	33,031	83,692	75,609	32,505	224,837
Additions	-	5,797	11,214	-	17,011
At 31 December 2015	33,031	89,489	86,823	32,505	241,848
Depreciation and impairment					
At 1 January 2015	3,303	76,911	50,461	32,505	163,180
Depreciation charged in the year	3,303	2,081	6,133	-	11,517
At 31 December 2015	6,606	78,992	56,594	32,505	174,697
Carrying amount					
At 31 December 2015	26,425	10,497	30,229	-	67,151
At 31 December 2014	29,728	6,781	25,148	-	61,657

11 Fixed asset investments

	2016	2015
	€	€
Unlisted investments	1	1

11 Fixed asset investments **(Continued)**

Movements in fixed asset investments

Current financial year	Shares
	€
Cost or valuation	
At 1 January 2016	1
Net book value	
At 31 December 2016	1
At 31 December 2015	1

Prior financial year	Shares
	€
Cost or valuation	
At 31 December 2015	2
Disposals	(1)
At 31 December 2015	1
Net book value	
At 31 December 2015	1
At 31 December 2014	2

12 Financial instruments

	2016	2015
	€	€
Carrying amount of financial assets		
Debt instruments measured at amortised cost	854,523	789,814
Equity instruments measured at cost less impairment	1	1
Carrying amount of financial liabilities		
Measured at amortised cost	53,948	50,391

13 Debtors

	2016	2015
Amounts falling due within one year:	€	€
Trade debtors	1,794	-
Amounts due from subsidiary undertakings	2,165	2,540
Other debtors	13,823	5,340
Prepayments and accrued income	15,655	11,565
	33,437	19,445

14 Creditors: amounts falling due within one year

	2016	2015
	€	€
Trade creditors	25,014	29,218
Amounts due to group undertakings	4,917	-
Corporation tax	(787)	1,021
PAYE and social security	1,116	7,166
Other creditors	1	1
Accruals	24,016	21,172
	54,277	58,578

15 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

16 Income and expenditure account

	2016	2015
	€	€
At the beginning of the year	824,185	797,790
Surplus for the year	65,933	26,395
At the end of the year	890,118	824,185

17 Operating lease commitments

Lessee
The company has a lease of 10 years relating to its business premises at 12 Clanwilliam Square, Grand Canal Quay, Dublin 2. There are 8 years and 10.5 months remaining on this lease and the total remaining obligation under this lease total €416,562.

18 Capital commitments

The company has capital commitments of €45,000 in relation to the new website.

19 Related party transactions

The following transactions fall within the definition of related party transactions in the year under review.

At the beginning of the year Central Copy Clearance CLG owed the company €1,573. During the year €0 was received and €592 was paid to IAPI School of Advertising Ltd. At year end the company was owed €2,165 from IAPI School of Advertising Ltd.

The company has taken advantage of the exemption available under Section 33.1a of FRS102 from disclosure of intergroup related party transactions.

Remuneration of key management personnel
The remuneration of key management personnel which includes all employees, is as follows.

	2016 €	2015 €
Aggregate compensation	257,413	261,697

20 Controlling party

The company is controlled by the Board members.

21 Cash generated from operations

	2016 €	2015 €
Profit for the year after tax	65,933	26,395
Adjustments for:		
Taxation charged	234	1,027
Investment income	(937)	(7,604)
Gain on disposal of tangible fixed assets	-	(979)
Amortisation and impairment of intangible assets	4,446	4,446
Depreciation and impairment of tangible fixed assets	11,563	11,517
Gain on sale of investments	-	(30,000)
Movements in working capital:		
(Increase)/decrease in debtors	(5,509)	6,681
(Decrease)/increase in creditors	(10,976)	8,934
Cash generated from operations	64,754	20,417

22 Approval of financial statements

The directors approved the financial statements on the 30 May 2017