

Speedpak Company Limited By Guarantee
(A company limited by guarantee without a share capital)

Extracts from our audited Financial Statements

for the year ended 31 December 2016

Speedpak Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors	James Lillis (Chairman) John McGinley William Hartley Marian Vickers Irene Beare Adrian Charles Paul Rogers Mary McPhillips (Appointed 25 April 2017)
Company Secretary	John Murphy
Company Number	234022
Charity Number	CHY11503
Business Address	Units 5-7 Clonshaugh Industrial Estate Clonshaugh Dublin 17
Auditors	McInerney Saunders Chartered Accountants and Statutory Audit Firm 38 Main Street, Swords Co. Dublin
Bankers	Bank of Ireland Coolock Village Branch 60 Malahide Road Coolock Dublin 5 Clann Credo Irish Social Finance Centre 10 Grattan Crescent Inchicore
Solicitors	Byrne Wallace 88 Harcourt Street Dublin 2

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DIRECTORS' REPORT

for the year ended 31 December 2016

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

Principal Activity

Speedpak Limited, trading as the Speedpak Group is a Social Enterprise based in Coolock on Dublin's Northside. A Social Enterprise is defined as an enterprise that trades for a social/societal purpose, where at least part of its income is earned from its trading activity, is separate from government and where the surplus is primarily reinvested in the social objective". The Company was founded in 1995 by the Northside Partnership in collaboration with the local business community to address the issue of high unemployment in one of Dublin's most disadvantaged areas.

On 1 December 2016, the company's name changed from 'Speedpak Limited' to 'Speedpak Company Limited by Guarantee' in accordance with the transitional provisions of the Companies Act 2014.

Vision

Our vision is to build our business, to provide work opportunities (in a viable commercial business environment), to end local long term unemployment - Trading, Training, Transforming™. We improve the employability of long term unemployed people by providing real work experience, accredited training, career planning, mentoring, and supports tailored to the individual. Opportunities are also given to those most distanced from the labour market including early school leavers, ex-offenders, ex-drug misusers and people with disabilities. This provides local unemployed people with a real opportunity to obtain full time employment and reach their potential..

Through the operation and growth of two commercial businesses, Speedpak Ltd trading as Speedpak Contract Services and Shamrock Rosettes, work experience and training opportunities are provided to people. This structure delivers accredited training to address the low educational attainment of participants where on average 90% have left school early. Speedpak addresses this lack of educational qualifications which is a major disadvantage to people competing in the job market.

Commercial Businesses

Speedpak Contract Services provides manufacturing support, specialising in customised contract packing and finishing service to industry www.speedpak.ie. The company also manufactures a wide range of promotional products, including rosettes, sashes and badges and also supply embroidered and printed sports clothing trading as Shamrock Rosettes. It is the largest manufacturer and distributor of these promotional products in the Republic of Ireland. It also operates as an E-tailer via its online shop www.shamrockrosettes.com.

The Company continues to grow its commercial customer base with over 600 B2B and B2C customers. We value our customers and they value our quality products, service and great customer care.

Financial Results

The surplus for the year after providing for depreciation amounted to €57,433 (2015 - €60,762).

At the end of the year the company has assets of €699,173 (2015 - €662,197) and liabilities of €489,629 (2015 - €510,086). The net assets of the company have increased by €57,433.

Principal Risks and Uncertainties

An important customer of Speedpak has reduced significantly its trading volume with the Company since March 2017, which will adversely affect the current year's results. It is expected that replacement business can be achieved within the next 12 to 18 months. The full impact of BREXIT has yet to be seen. However we are aware that investment decisions by companies in the manufacturing sector are being postponed until there is greater clarity of the implications of BREXIT. The company has a Risk Register Policy in place that acts as a guide to the business on what risks are foreseen, how they are prioritised and how these risks will be managed. The company maintains a risk register and reviews it bi-annually.

Post Balance Sheet Events

There have been no significant events affecting the company since the year-end, which would require disclosure other than that mentioned in the previous paragraph.

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DIRECTORS' REPORT

for the year ended 31 December 2016

Social investment and other supports:

Approximately 50% of the Company's income is generated by its commercial activities and corporate investment donations, with the balance being derived from government investment. Bank facilities are in place to cover capital needs, servicing of which is fully in line with agreed terms. No funds are contributed directly by the general public.

Speedpak Group is contracted to provide labour market and wage subsidy programmes on behalf of the Dept. of Social Protection and POBAL. The Company is a community partner in the Northside Partnership Social Inclusion Community Activation Programme (SICAP) contract with Government and has a service level agreement to provide specialist training and support to people most distanced from the labour market.

Allergan continues to provide financial support to the Company's capital expenditure programme as part of its Corporate Social Responsibility. In 2016 they also provided expertise and contributed to the delivery of our new training programme. JP Morgan Chase Foundation committed social investment to the Speedpak Group to develop and deliver an Enhanced Skills Programme over an 18 month timeframe with a contract commencing 1 Jan 2016. This new training and work experience initiative will provide 30 previously long term unemployed people the opportunity to secure employment in the logistics and manufacturing sectors. In 2016 fourteen training staff engaged on the programme.

The Company has a number of supporters that offer their help in a variety of ways including providing free expertise or goods or services at reduced rates as part of their Corporate Social Responsibility. Our Directors, who come from business, NGO and community sectors, do so in a voluntary capacity and provide their services pro-bono giving approximately 400 hours of their time in 2016.

Social Impact 2016

The Company provided the following social impact:

- 87 work experience and training opportunities to local long term unemployed people. Approximately 1000 since our foundation.
- 2000 training hours provided of which 900 were QQI accredited training.
- 72 QQI work related modules were successfully passed.
- 50% progression rate to Jobs or Further Education & Training.

Governance

The activities of the Company are overseen by a highly experienced Board of Directors. The Board operates to an annual schedule of nine meetings agreed to at the start of each year. The Company is run by a professionally qualified Management Team and core staff of twelve across production, finance, sales and administration. The financial statements of Speedpak Group are fully audited on an annual basis and are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute. The Company's training programmes are also independently audited by both the Department of Social Protection & POBAL.

The Company having adopted the Good Governance Code in 2015, was on the second year of its journey towards full compliance. The Code is essentially a code of practice for good governance of community, voluntary and charitable organisations in Ireland. You can see our name on the list of those on this journey here www.governancecode.ie/organisations. The Speedpak Group is committed to the implementation of the requirements of the Charities SORP (Statement of Recommended Practice) applicable to Charities.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

James Lillis (Chairman)
John McGinley
William Hartley
Marian Vickers
Irene Beare
Adrian Charles
Paul Rogers
Mary McPhillips (Appointed 25 April 2017)

The secretary who served throughout the year was John Murphy

No directors fees are paid.

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DIRECTORS' REPORT

for the year ended 31 December 2016

Corporate Values

Speedpak Group's corporate values are central to our success as a social enterprise. These are derived from their fundamental belief about what is good for people inside and outside their company. They are:

- Integrity: The Company strives to be fair and transparent and ensure that our products and services are of the highest quality.
- Honesty: The Company promotes honesty, accountability and openness establishing relationships based on trust.
- Respect: The Company treats people with respect, dignity and sensitivity. We recognise and respect diversity and value the contribution of each individual.
- Community: The Company strives to help, support and improve the community where we work.

Charitable and political contributions

The company did not make any disclosable political donations in the current year.

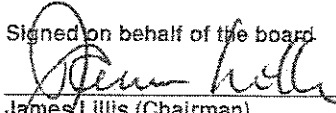
Auditors

The auditors, McInerney Saunders, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.


Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Units 5-7, Clonsaugh Industrial Estate, Clonsaugh, Dublin 17.

Signed on behalf of the board


James Lillis (Chairman)
Director

Date: 23/5/2017


William Hartley
Director

Date: 23/5/2017

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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 applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with 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 and promulgated by the Institute of Chartered Accountants in Ireland. 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 the 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 and 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.


In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


James Lillis (Chairman)
Director

Date: 23/5/2017


William Hartley
Director

Date: 23/5/2017

INDEPENDENT AUDITOR'S REPORT

to the Members of Speedpak Company Limited By Guarantee

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Speedpak Company Limited By Guarantee for the year ended 31 December 2016 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies 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 and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 auditors

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 Practice 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 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.

Opinion on financial statements

In our opinion the financial statements:

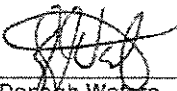
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies 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 the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.


Doreagh Waters

for and on behalf of

MCINERNEY SAUNDERS

Chartered Accountants and Statutory Audit Firm

38 Main Street,

Swords

Co. Dublin

Date: 6/6/17

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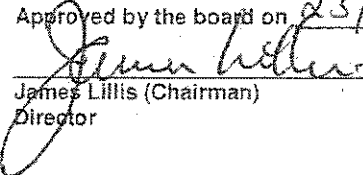
INCOME STATEMENT

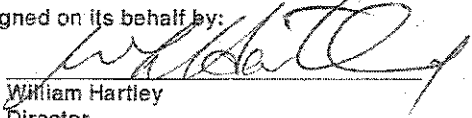
for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	4	1,396,569	1,168,026
Expenditure		(1,328,495)	(1,096,602)
Surplus on ordinary activities before interest		68,074	71,424
Interest payable and similar charges	6	(10,641)	(10,662)
Surplus on ordinary activities before tax		57,433	60,762
Tax on surplus on ordinary activities	8	-	-
Total Comprehensive Income		57,433	60,762

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 23/5/2017 and signed on its behalf by:


James Lillis (Chairman)
Director


William Hartley
Director

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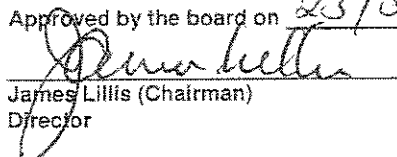
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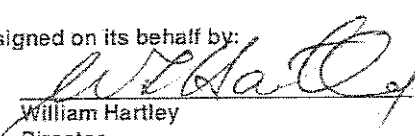
BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	10	376,409	312,567
Current Assets			
Stocks	11	27,010	28,668
Debtors	12	211,150	146,555
Cash and cash equivalents		84,604	174,407
		322,764	349,630
Creditors: Amounts falling due within one year	13	(243,406)	(317,258)
Net Current Assets		79,358	32,372
Total Assets less Current Liabilities		455,767	344,939
Creditors			
Amounts falling due after more than one year	14	(177,595)	(179,782)
Government grants	17	(68,628)	(13,046)
Net Assets		209,544	152,111
Reserves			
Income statement		209,544	152,111
Members' Funds		209,544	152,111

Approved by the board on 23/5/2017 and signed on its behalf by:


James Lillis (Chairman)
Director


William Hartley
Director