

**Registration Number 498423**

**Re-Dress The Better Fashion Initiative Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2013**

**Re-Dress The Better Fashion Initiative Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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**Re-Dress The Better Fashion Initiative Limited**  
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**Directors and other information**

Directors	Constance Harris Ben Whelan Tom Lawlor
Secretary	Roseanne O' Reilly
Company number	498423
Registered office	South Studios 27-28 New Row South Dublin 8
Auditors	Cronin & Company Registered Auditors 1 Terenure Place Terenure Dublin 6W
Business address	South Studios 27-28 New Row South Dublin 8
Bankers	Bank of Ireland Trinity Branch
Member Details	Roseanne O' Reilly Kate Nolan Ciaran Walshe Stephen Reddy Susanna Lagan Kellie Dalton Cillian Stewart

**Re-Dress The Better Fashion Initiative Limited**  
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**Directors' report**  
**for the year ended 31 December 2013**

The directors present their report and the audited financial statements for the year ended 31 December 2013.

**Principal activities and review of the business**

The principal activity of the company is to promote, protect, advance and assist trade, in providing sustainable fashion education and awareness.

**Results and dividends**

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

**Events since the balance sheet date**

**Directors of the Company**

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

**Books of account**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

**Auditors**

Cronin & Company were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

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

.....  
**Constance Harris**  
**Director**

.....  
**Ben Whelan**  
**Director**

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**Statement of Directors' responsibilities for the members' financial statements**

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

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

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are 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 auditors are aware of that information.

On behalf of the board

**Constance Harris**  
**Director**

**Ben Whelan**  
**Director**

**Date:**

**Re-Dress The Better Fashion Initiative Limited**  
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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**RE-DRESS THE BETTER FASHION INITIATIVE LIMITED**

We have audited the financial statements of Re-Dress The Better Fashion Initiative Limited for the year ended 31st December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members as a body in accordance with the requirements of section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board (Generally Accepted Accounting Practice in Ireland).

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

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2013. We also report to you whether in our opinion proper books of account have been kept by the company, whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company and whether the information given in the director's report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and profit and loss account are in agreement with the books of account.

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

We read the directors' report and consider the implications for our report if we become aware of any misstatement within it.

**Basis of opinion**

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

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

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

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**Opinion**

In our opinion the financial statements:

give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31st December 2013 and of its loss and cash flows for the year then ended; and have been properly prepared in accordance with the Companies Acts 1963 to 2013.

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

In our opinion the information given in the directors' report on pages 2 - 2 is consistent with the financial statements.

The net assets as stated in the balance sheet on page , are less than half of the amount of its called up share capital and, in our opinion, on that basis there did exist at 31st December 2013 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 would require the convening of an extraordinary general meeting of the company.

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**Cronin & Company**  
**Registered Auditors**  
**1 Terenure Place**  
**Terenure**  
**Dublin 6W**

**Date:**

**Re-Dress The Better Fashion Initiative Limited**  
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**Income and expenditure account**  
**for the year ended 31 December 2013**

		<b>Continuing operations</b>	
		<b>2013</b>	<b>2012</b>
		<b>€</b>	<b>€</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>2</b>	23,882	-
Cost of sales		(413)	-
<b>Gross profit</b>		<u>23,469</u>	<u>-</u>
Administrative expenses		(26,307)	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(2,838)</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities		-	-
<b>(Loss)/profit for the financial year</b>		<u><u>(2,838)</u></u>	<u><u>-</u></u>

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

On behalf of the board

.....  
**Constance Harris**  
**Director**

.....  
**Ben Whelan**  
**Director**

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**Balance sheet**  
**as at 31 December 2013**

		2013		2012	
Notes	€	€	€	€	€
<b>Current assets</b>					
Cash at bank and in hand		7,138		265	
		<u>7,138</u>		<u>265</u>	
<b>Creditors: amounts falling due within one year</b>	<b>4</b>	(9,976)		(265)	
<b>Net current liabilities</b>			<u>(2,838)</u>		<u>-</u>
<b>Total assets less current liabilities</b>			(2,838)		-
<b>Deficiency of assets</b>			<u>(2,838)</u>		<u>-</u>
<b>Reserves</b>					
Revenue reserves account			(2,838)		-
<b>Members' funds</b>	<b>5</b>		<u>(2,838)</u>		<u>-</u>

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

.....  
**Constance Harris**  
**Director**

.....  
**Ben Whelan**  
**Director**

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**Cash flow statement**  
**for the year ended 31 December 2013**

	Notes	2013 €	2012 €
<b>Reconciliation of operating (loss)/profit to net cash inflow from operating activities</b>			
Operating (loss)/profit		(2,838)	-
Increase in creditors		9,711	265
<b>Net cash inflow from operating activities</b>		<u>6,873</u>	<u>265</u>
 <b>Cash flow statement</b>			
<b>Increase in cash in the year</b>		<u>6,873</u>	<u>265</u>
 <b>Reconciliation of net cash flow to movement in net funds (Note )</b>			
<b>Increase in cash in the year</b>		6,873	265
Net cash inflow from issue of shares classed as financial liabilities		-	-
<b>Net debt at 01/01/13</b>		265	-
<b>Net funds at 31 December 2013</b>		<u>7,138</u>	<u>265</u>

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**Notes to the financial statements**  
**for the year ended 31 December 2013**

**1. Statement of accounting policies**

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

**1.1. Basis of preparation**

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

**1.2. Income Policy**

Income represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

**1.3. Taxation**

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

**2. Income**

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

**3. Employees**

**Number of employees**

The average monthly numbers of employees (including the directors) during the year were:

	<b>2013</b>	<b>2012</b>
Staff	2	-
	<u>          </u>	<u>          </u>

**Employment costs**

	<b>2013</b>	<b>2012</b>
	€	€
Wages and salaries	19,200	-
Social welfare costs	816	-
	<u>          </u>	<u>          </u>
	<u>20,016</u>	<u>          </u>

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**Notes to the financial statements**  
**for the year ended 31 December 2013**

..... continued

<b>4. Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	€	€
<i>Other creditors</i>		
Other creditors	5,130	-
Accruals and deferred income	923	265
<i>Taxation creditors</i>		
PAYE/PRSI	3,923	-
	<u>9,976</u>	<u>265</u>

<b>5. Reconciliation of movements in members' funds</b>	<b>2013</b>	<b>2012</b>
	€	€
Deficit/(surplus) for the year	<u>(2,838)</u>	<u>-</u>

**6. Contingent liabilities**

At the year end there were no contingent liabilities

**7. Company Limited by Guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

**8. Accounting Periods**

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

**9. Approval of financial statements**

The board of directors approved these financial statements for issue on .