

**Registration Number 430659**

**Carraig Dulra Ltd.**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2011**

# Carraig Dulra Ltd.

## Contents

	<b>Page</b>
Directors and other information	<b>1</b>
Directors' report	<b>2</b>
Statement of Directors' Responsibilities	<b>3</b>
Accountants' report	<b>4</b>
Profit and loss account	<b>5</b>
Balance sheet	<b>6</b>
Notes to the financial statements including Statement of Accounting Policies	<b>7 - 10</b>

**Carraig Dulra Ltd.**

**Directors and other information**

Directors	Mike Cahn Suzanne Cahn
Company number	430659
Registered office	Glenealy Co. Wicklow
Accountants	Doyle Associates  Railway Road Gorey Co. Wexford
Business address	Glenealy Co. Wicklow
Bankers	Bank of Ireland Main Street Wicklow Co. Wicklow

**Carraig Dulra Ltd.**

**Directors' report  
for the year ended 31 December 2011**

The directors present their report and the unaudited accounts for the year ended 31 December 2011.

**Principal activities and review of the business**

The principal activity of the company is selling local produce in farm shop and providing courses and tuition in methods of organic growing.

**Results and dividends**

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

**Directors and secretary and their interests in Shares of the Company**

The directors and secretary who served during the year and their interests in the company are as stated below:

	<b>Ordinary shares</b>	
	<b>31/12/11</b>	<b>01/01/11</b>
Mike Cahn	50	50
Suzanne Cahn	50	50

Mike Cahn and Suzanne Cahn retire from the board by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

**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.

The resigned as auditors during the year and the directors appointed Doyle Associates to fill the vacancy.

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

.....

**Mike Cahn**  
**Director**

.....

**Suzanne Cahn**  
**Director**

## **Carraig Dulra Ltd.**

### **Statement of directors responsibilities and declaration on unaudited financial statements**

#### **General responsibilities**

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 Institute of Chartered Accountants in Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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 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 that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2009. 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.

#### **Directors' declaration on unaudited financial statements**

In relation to the financial statements as set out on pages 5 to 10 :

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Doyle Associates, Chartered Accountant, all the company's accounting records and provided all the information, books or documents necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st December 2011.

On behalf of the board

**Mike Cahn**  
**Director**

**Suzanne Cahn**  
**Director**

**Date:**

**Carraig Dulra Ltd.**

**Accountants' report on the unaudited financial statements to the directors of  
Carraig Dulra Ltd.**

We have compiled the financial statements for the year ended 31 December 2011 set out on pages 5 to 10.

**Respective responsibilities of directors and accountants**

As described on page 3 the directors are responsible for ensuring that the company maintains proper books of account and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies Acts, 1963 to 2009. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 32, Companies (Amendment) (No 2) Act, 1999.

It is our responsibility to compile the financial statements of Carraig Dulra Ltd. from the accounting records, information and explanations supplied to us by the company.

**Scope of work**

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compilation of Financial Statements of Incorporated Entities" - M41 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

**Doyle Associates**

**Railway Road  
Gorey  
Co. Wexford**

**Date:**

**Carraig Dulra Ltd.**

**Profit and loss account  
for the year ended 31 December 2011**

		<b>Continuing operations</b>	
		<b>2011</b>	<b>2010</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Turnover</b>	<b>2</b>	53,037	36,905
Cost of sales		(24,258)	(25,879)
<b>Gross profit</b>		<u>28,779</u>	<u>11,026</u>
Administrative expenses		(20,040)	(17,850)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>8,739</u>	<u>(6,824)</u>
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) for the financial year</b>		<u><u>8,739</u></u>	<u><u>(6,824)</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

.....  
**Mike Cahn**  
Director

.....  
**Suzanne Cahn**  
Director

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

**Carraig Dulra Ltd.**

**Balance sheet  
as at 31 December 2011**

		2011		2010	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	<b>6</b>		9,256		10,712
<b>Current assets</b>					
Stocks		820		720	
Debtors	<b>7</b>	938		2,582	
Cash at bank and in hand		691		2,543	
		<u>2,449</u>		<u>5,845</u>	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(30,230)</u>		<u>(43,821)</u>	
<b>Net current liabilities</b>			<u>(27,781)</u>		<u>(37,976)</u>
<b>Total assets less current liabilities</b>			(18,525)		(27,264)
<b>Deficiency of assets</b>			<u>(18,525)</u>		<u>(27,264)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>9</b>		100		100
Profit and loss account			<u>(18,625)</u>		<u>(27,364)</u>
<b>Equity shareholders' funds</b>	<b>10</b>		<u>(18,525)</u>		<u>(27,264)</u>

The company is availing itself of the exemption provided for by Part III of the Companies (Amendment) (No. 2) Act, 1999 on the grounds that it complies with the requirements of section 32 of that Act (as updated by section 53 of the Companies (Auditing and Accounting) Act 2003). The directors confirm that they have not received a notice requesting an audit in accordance with section 33(1) and (2) of the Act. As set out on page 3 the directors acknowledge the obligation of the company to keep proper books of account, prepare financial statements which give a true and fair view of the state of affairs of the company at the financial year end and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Acts, 1963 to 2009 and all Regulations to be construed as one with those Acts.

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

.....  
**Mike Cahn**  
Director

.....  
**Suzanne Cahn**  
Director

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



## **Carraig Dulra Ltd.**

### **Notes to the financial statements for the year ended 31 December 2011**

#### **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 unaudited accounts have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009, 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 unaudited accounts 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.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover Policy**

Turnover 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. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

##### **Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing the product or service to its present location and condition.

Raw materials, consumables and goods for resale are valued at purchase cost on a first-in, first-out basis.

## Carraig Dulra Ltd.

### Notes to the financial statements for the year ended 31 December 2011

..... continued

#### 1.5. 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. Turnover

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

	2011	2010
	€	€
<b>Class of business</b>		
Course fees & consultations	21,428	9,387
Product sales	31,609	27,518
	<u>53,037</u>	<u>36,905</u>
 <b>Geographical market</b>		
Ireland	<u>53,037</u>	<u>36,905</u>
	<u>53,037</u>	<u>36,905</u>

#### 3. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2011	2010
	€	€
Depreciation and other amounts written off tangible assets	<u>1,455</u>	<u>1,455</u>

#### 4. Employees

There were no employees during the year apart from the directors.

#### 5. Transactions with directors

During the year the amount owed by the company to the directors decreased from €37,531 to €2,555.

**Carraig Dulra Ltd.**

**Notes to the financial statements  
for the year ended 31 December 2011**

..... continued

<b>6. Tangible fixed assets</b>	<b>Land and buildings freehold €</b>	<b>Plant and machinery €</b>	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>				
At 1 January 2011	3,823	8,587	3,384	15,794
At 31 December 2011	<u>3,823</u>	<u>8,587</u>	<u>3,384</u>	<u>15,794</u>
<b>Depreciation</b>				
At 1 January 2011	-	4,010	1,074	5,084
Charge for the year	-	935	519	1,454
At 31 December 2011	<u>-</u>	<u>4,945</u>	<u>1,593</u>	<u>6,538</u>
<b>Net book values</b>				
At 31 December 2011	<u>3,823</u>	<u>3,642</u>	<u>1,791</u>	<u>9,256</u>
At 31 December 2010	<u><u>3,823</u></u>	<u><u>4,577</u></u>	<u><u>2,310</u></u>	<u><u>10,710</u></u>
<b>7. Debtors</b>			<b>2011 €</b>	<b>2010 €</b>
Trade debtors			422	1,314
Other debtors			516	1,268
			<u>938</u>	<u>2,582</u>
<b>8. Creditors: amounts falling due within one year</b>			<b>2011 €</b>	<b>2010 €</b>
<i>Other creditors</i>				
Trade creditors			5,055	5,201
Directors' accounts			22,555	37,531
Accruals and deferred income			2,620	1,089
			<u>30,230</u>	<u>43,821</u>

**Carraig Dulra Ltd.**

**Notes to the financial statements  
for the year ended 31 December 2011**

..... continued

<b>9. Share capital</b>	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
<b>Authorised equity</b>		
1,000,000 Ordinary shares of €1 each	1,000,000	1,000,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid equity</b>		
100 Ordinary shares of €1 each	100	100
	<u>          </u>	<u>          </u>
<b>10. Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
Surplus/(deficit) for the year	8,739	(6,824)
Opening shareholders' funds	(27,264)	(20,440)
	<u>          </u>	<u>          </u>
Closing shareholders' funds	(18,525)	(27,264)
	<u>          </u>	<u>          </u>

**11. Going concern**

The company made a profit in year ended 31.12.11 , but continues to require support of the directors, who are the principal creditors of the company. The directors are reviewing all aspects of the business and are implementing cost cutting and reviewing possible additional sales revenues.

**12. Accounting Periods**

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

**13. Approval of financial statements**

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

**Carraig Dulra Ltd.**

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

**Carraig Dulra Ltd.**

**Detailed trading profit and loss account  
for the year ended 31 December 2011**

	2011		2010	
	€	€	€	€
<b>Sales</b>				
Course fees		17,699		5,087
Sale of goods		30,280		25,036
Sales catering		929		899
Sales klee sales		-		208
Membership sales		-		455
Venue sales		400		920
Consultations		3,729		4,300
		53,037		36,905
<b>Cost of sales</b>				
Opening stock	720		-	
Wholefoods, goods & garden supplies	18,730		25,876	
Garden, tools & books supplies	1,571		723	
Subcontract labour	4,057		-	
	25,078		26,599	
Closing stock	(820)		(720)	
		(24,258)		(25,879)
<b>Gross profit</b>	54%	28,779	30%	11,026
<b>Administrative expenses</b>		20,040		17,850
		(20,040)		(17,850)
<b>Operating profit/(loss)</b>	16%	8,739	18%	(6,824)

**Carraig Dulra Ltd.**

**Administrative expenses  
for the year ended 31 December 2011**

	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
<b>Administrative expenses</b>		
Staff training	137	70
Rent payable	5,317	5,316
Insurance	650	-
Light and heat	745	393
Farm - garden expenses	5,394	3,846
Repairs and maintenance	158	753
Printing, postage and stationery	1,196	1,112
Advertising	-	449
Telephone	823	1,263
Hire of equipment	649	289
Travelling and entertainment	-	81
Legal and professional	450	720
Accountancy	750	750
Bank charges	587	850
Discounts allowed	1,378	-
General expenses	47	132
Subscriptions and permits	304	371
Depreciation on plant and machinery	1,073	1,073
Depreciation on FF & Equipment	382	382
	<u>20,040</u>	<u>17,850</u>