Registration Number 430659

Carraig Dulra Ltd.

Directors' Report and Financial Statements

for the year ended 31 December 2012

Carraig Dulra Ltd.

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Carraig Dulra Ltd.

Directors and other information

Directors	Mike Cahn Suzanne Cahn
Company number	430659
Registered office	Glenealy Co. Wicklow
Accountants	Doyle Associates Chartered Accountants 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 2012

The directors present their report and the unaudited accounts for the year ended 31 December 2012.

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:

	Ordinary shares	
	31/12/12	**01/01/12**
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

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 2012.

On behalf of the board

Mike Cahn	**Suzanne Cahn**	
Director	**Director**	**Date:**

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 2012 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
Chartered Accountants
Railway Road
Gorey
Co. Wexford

Date:

Carraig Dulra Ltd.

Profit and loss account
for the year ended 31 December 2012

		Continuing operations	
		2012	**2011**
	Notes	**€**	**€**
Turnover	**2**	16,150	53,037
Cost of sales		(11,399)	(24,258)
Gross profit		4,751	28,779
Administrative expenses		(11,408)	(20,040)
(Loss)/profit on ordinary activities before taxation		(6,657)	8,739
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		(6,657)	8,739

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

Carraig Dulra Ltd.

Balance sheet
as at 31 December 2012

	Notes	2012 €	2012 €	2011 €	2011 €
Fixed assets					
Tangible assets	**6**		7,802		9,256
Current assets					
Stocks		-		820	
Debtors	**7**	643		938	
Cash at bank and in hand		239		691	
		882		2,449	
Creditors: amounts falling due within one year	**8**	(33,866)		(30,230)	
Net current liabilities			(32,984)		(27,781)
Total assets less current liabilities			(25,182)		(18,525)
Deficiency of assets			(25,182)		(18,525)
Capital and reserves					
Called up share capital	**9**		100		100
Profit and loss account			(25,282)		(18,625)
Equity shareholders' funds	**10**		(25,182)		(18,525)

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

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

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.

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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.

	2012	2011
	€	€
Class of business		
Course fees & consultations	4,005	21,428
Product sales	12,145	31,609
	16,150	53,037
Geographical market		
Ireland	16,150	53,037
	16,150	53,037

3. Operating (loss)/profit

	2012	2011
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	1,455	1,455

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 €22,555.

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6. Tangible fixed assets	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2012	3,823	8,587	3,384	15,794
At 31 December 2012	3,823	8,587	3,384	15,794
Depreciation				
At 1 January 2012	-	4,945	1,593	6,538
Charge for the year	-	935	519	1,454
At 31 December 2012	-	5,880	2,112	7,992
Net book values				
At 31 December 2012	3,823	2,707	1,272	7,802
At 31 December 2011	3,823	3,642	1,791	9,256

7. Debtors	2012 €	2011 €
Trade debtors	399	422
Other debtors	244	516
	643	938

8. Creditors: amounts falling due within one year	2012 €	2011 €
Other creditors		
Trade creditors	2,822	5,055
Directors' accounts	30,034	22,555
Accruals and deferred income	1,010	2,620
	33,866	30,230

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9. Share capital

	2012	2011
	€	€
Authorised equity		
1,000,000 Ordinary shares of €1 each	1,000,000	1,000,000
Allotted, called up and fully paid equity		
100 Ordinary shares of €1 each	100	100

10. Reconciliation of movements in shareholders' funds

	2012	2011
	€	€
Deficit/(surplus) for the year	(6,657)	8,739
Opening shareholders' funds	(18,525)	(27,264)
Closing shareholders' funds	(25,182)	(18,525)

11. Going concern

The company made a loss in year ended 31.12.12 , and 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 2012

	2012		2011	
	€	€	€	€
Sales				
Course fees		3,525		17,699
Sale of goods		12,145		30,280
Sales catering		-		929
Venue sales		-		400
Consultations		480		3,729
		16,150		53,037
Cost of sales				
Opening stock	820		720	
Wholefoods, goods & garden supplies	10,160		18,730	
Garden, tools & books supplies	419		1,571	
Subcontract labour	-		4,057	
	11,399		25,078	
Closing stock	-		(820)	
		(11,399)		(24,258)
Gross profit	29%	4,751	54%	28,779
Administrative expenses	11,408		20,040	
		(11,408)		(20,040)
Operating (loss)/profit	41%	(6,657)	16%	8,739

Carraig Dulra Ltd.

Administrative expenses
for the year ended 31 December 2012

	2012 €	2011 €
Administrative expenses		
Staff training	38	137
Rent payable	3,988	5,317
Insurance	672	650
Light and heat	921	745
Farm - garden expenses	-	5,394
Repairs and maintenance	-	158
Printing, postage and stationery	475	1,196
Advertising	674	-
Telephone	874	823
Hire of equipment	-	649
Motor expenses	115	-
Travelling and entertainment	125	-
Legal and professional	-	450
Accountancy	944	750
Bank charges	453	587
Discounts allowed	-	1,378
General expenses	61	47
Subscriptions and permits	613	304
Depreciation on plant and machinery	1,073	1,073
Depreciation on FF & Equipment	382	382
	11,408	20,040