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Innealtóirí Cumhachta Teoranta,

Muingmore,
Bunnahowen,
Ballina,
Co. Mayo.

Abridged Reports and Financial Statements
for the year ended 31 August 2010

THOMAS MCHUGH & CO.
CHARTERED CERTIFIED ACCOUNTANTS & AUDITORS.

QUAY STREET, BELMULLET, CO. MAYO

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INNEALTÓIRÍ CUMHACHTA TEORANTA

ABRIDGED REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

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INNEALTÓIRÍ CUMHACHTA TEORANTA

Balance Sheet as at 31 August 2010

	Notes	Year ended 31/8/2010 €	Year ended 31/8/2009 €
Fixed assets			
Tangible assets		3,421	5,617
Current Assets			
Debtors	2	31,615	61,864
Cash and bank		198,694	312,275
		230,309	374,139
Creditors: (amounts falling due within one year)	3	(138,947)	(411,310)
Net current assets/(liabilities)		91,362	(37,171)
Net assets/(liabilities)		94,783	(31,554)
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		94,782	(31,555)
Shareholders' funds		94,783	(31,554)

We have relied on specified exemptions contained in Sections 10 and 12 of the Companies (Amendment) Act 1986 on the ground that the company is entitled to the benefit of those exemptions as a small company

The financial statements were approved by the board of directors on 13/4/2011 and signed on its behalf by the following directors

Director **Director** **Director**

INNEALTÓIRÍ CUMHACHTA TEORANTA

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

1. Statement of accounting policies

Accounting Convention
The financial statements have been prepared under the historical cost convention

Cash flow statement
The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover
Turnover is the invoiced value of goods and services supplied by the company, net of value added tax

Tangible fixed assets
All fixed assets are initially recorded at cost

Depreciation
Depreciation rates are attributed to fixed assets as follows

Fixtures and fittings and equipment	$33^1/_3$% straight line
Motor vehicles	20% reducing balance

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable

Stocks
Stocks are stated at the lower of cost and net realisable value Cost is computed on the basis of invoiced cost Net realisable value is the estimated selling price at which stocks can be sold in the normal course of business after allowing for the costs of realisation Provision is made where necessary for obsolete, slow moving and defective stocks

Pensions
The company operates a defined contribution pension scheme Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate and are invested separately from the company's assets

INNEALTÓIRÍ CUMHACHTA TEORANTA

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)* FOR THE YEAR ENDED 31 AUGUST 2010

Taxation
Corporation tax in respect of the company is provided at current rates and is calculated on the basis of the results for the period
Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements The differences are referred to as timing differences These timing differences arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Foreign currencies
The financial statements are prepared in Euro

2. Debtors

The amounts refundable in respect of taxation and social welfare is comprised as follows

	Year ended 31/8/2010 €	Year ended 31/8/2009 €
Vat	454	664

3. Creditors: (amounts falling due within one year)

The amounts due in respect of taxation and social welfare is comprised as follows

	Year ended 31/8/2010 €	Year ended 31/8/2009 €
PAYE/PRSI	7,513	5,965
Corporation tax	342	153
	7,855	6,118

INNEALTÓIRÍ CUMHACHTA TEORANTA

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 AUGUST 2010

4. Share capital

	Year ended 31/8/2010 €	Year ended 31/8/2009 €
Authorised		
Ordinary shares of €1 27 each	1,000,000	1,000,000
Allotted, called up and fully paid		
Ordinary shares of €1 27 each	1	1

5. Directors' and secretary's interests in shares

The directors and secretary who served the company during the period and their beneficial interests in the shares of the company were as follows:

	Number of shares	
Ordinary shares of €1 27 each	31/8/2010	31/8/2009
John Cavanaugh	---	---
David Gardner	---	---
Jack Hand	---	---

6. Approval of financial statements

The directors approved the financial statements on 13/4/2011

INNEALTÓIRÍ CUMHACHTA TEORANTA

Statement of directors' responsibilities

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 as at the end of the financial year and of the profit or loss of the company for that year 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,
- comply with applicable Accounting Standards, subject to any material departures disclosed and explained in the financial statements, 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with 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

The financial statements were approved by the Board of Directors on 13/4/2011 and signed on its behalf by the following directors

x Director x Director x Director

INNEALTÓIRÍ CUMHACHTA TEORANTA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.08.2010.

On 8/4/11 the Auditors, Thomas McHugh & Co , reported to the Directors on the abridged financial statements and to the members on the financial statements to be laid before it's Annual General Meeting Their reports were as follows

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Auditors' Special Report to the Directors pursuant to Section 18(3) of the Companies (Amendment) Act 1986.

" We have examined

(i) The abridged financial statements which the Directors propose to annex to the return of the company, and

(ii) The financial statements to be laid before the Annual General Meeting which form the basis for the abridged financial statements

The scope of our work for the purpose of this report was limited to confirming that the Directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to Sections 10 to 12 of the Companies (Amendment) Act 1986, from the financial statements to be laid before the Annual General Meeting

In our opinion the Directors are entitled under Section 18 of the Companies (Amendment) Act 1986 to annex to the annual return of the company's abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Sections 10 to 12 of the Act (exemptions available to small and medium sizes companies) "

Pursuant to Section 18(5) of the Companies (Amendment) Act 1986 we hereby certify that the above is a true copy of the Auditors' Report prepared under Section 18 (3) of that Act

Signed: _____ DIRECTOR **Signed:** _____ DIRECTOR **Signed:** _____ DIRECTOR

DATE: 13/4/2011

INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF INNEALTÓIRÍ CUMHACHTA TEORANTA

This report is made solely to the company's members, as a body, in accordance with 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 a report of the auditors 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

We have audited the financial statements of Innealtoiri Cumhachta Teo for the year ended 31 August 2010 on pages 7 to 14 which comprise the Profit and Loss Account, Balance Sheet and the related notes These financial statements have been prepared under the basis of the accounting policies set out therein

Respective responsibilities of directors and auditors
As described in the Statement of Directors Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with International Standards on Auditing (UK and Ireland) issued by the Accounting Standards Board

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 2009 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 Report of the Directors 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 financial statements are in agreement with the books of account

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

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatement within it

INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF INNEALTÓIRÍ CUMHACHTA TEORANTA *(continued)*

Basis of audit 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 judgments made by the directors in the preparation of the financial statements, and of 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

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 affairs of the Company as at 31 August 2010 and of its result for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2009

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 Report of the Directors on pages 3 and 4 is consistent with the financial statements

The net assets of the company, as stated in the balance sheet on page 8, are not more than half of the amount of its called-up share capital, and in our opinion, on that basis there did exist at 31 August 2010, 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

Thomas McHugh & Co.,
Chartered Certified Accountants & Registered Auditors

Date: _____

In accordance with Regulation 32 of the Overseas Companies Regulations 2009

OS AA01

Statement of details of parent law and other information for an overseas company

Companies House — for the record

✓ **What this form is for**
You may use this form to accompany your accounts disclosed under parent law

✗ **What this form is NOT fo**
You cannot use this form tc an alteration of manner of with accounting requireme

COMPANIES HOUSE

Part 1 Corporate company name

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

❶ This is the name of the company in its home state

❷ This should only be completed if the company has already been registered in the UK

Corporate name of overseas company ❶	INDEALTOIRI CUMHACHTA TEORANTA
	If the company has already been registered in the UK, please enter the establishment number below
UK establishment number ❷	B R 0 0 7 6 5 4

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

❸ This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts

	Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited
Legislation ❸	INTERNATIONAL STANDARDS ON AUDITING UK AND IRELAND ASB

A2 Accounting principles

❹ Please insert the name of the appropriate accounting organisation or body

Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box ☐ **No** Go to **Section A3** ☑ **Yes** Please enter the name of the organisation or other body which issued those principles below, and then go to **Section A3**
Name of organisation or body ❹	ACCOUNTING STANDARDS BOARD

A3 Accounts

Accounts	Have the accounts been audited? Please tick the appropriate box ☐ **No** Go to **Section A5** ☑ **Yes** Go to **Section A4**

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box ☐ **No** Go to **Part 3 'Signature'** ☑ **Yes** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**	❶ Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ❶	ACCOUNTING STANDARDS BOARD	

A5 Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box ☐ **No** ☐ **Yes**	

Part 3 Signature

	I am signing this form on behalf of the overseas company	
Signature	Signature X [signature] X	
	This form may be signed by Director, Secretary, Permanent representative	

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name
DAVID DUFFY

Company name
ACCOUNTS INCLUSIVE LTD

Address
47 MILL ROAD

Post town
BURGESS HILL

County/Region
WEST SUSSEX

Postcode
RH15 8DY

Country
UK

DX

Telephone
07843207217

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form

Important information

Please note that all this information will appear on the public record

Where to send

You may return this form to any Companies House address:

England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk
or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk