

**Registration Number 326868**

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2013**

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Directors' report	<b>2</b>
Statement of Directors' Responsibilities	<b>3</b>
Independent Auditors' report to the members	<b>4 - 5</b>
Income and expenditure account	<b>6</b>
Balance sheet	<b>7</b>
Notes to the financial statements including Statement of Accounting Policies	<b>8 - 12</b>

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors and other information**

Directors	Michael Slattery Aidan Larkin Sean O'Connor John Dunphy Frank O'Dowd   resigned 20 February 2014 Michael Lehane Thomas Ryan David Barry Thomas Power Tom Corr Noel McCarthy
Secretary	Thomas Ryan
Company number	326868
Registered office	Irish Farm Centre Dublin 12
Auditors	McQuillan Kelly & Company Statutory Audit Firm 18/20 Merville Road Stillorgan Co. Dublin
Bankers	AIB Bank plc. Naas Road Dublin 22
Solicitors	Kennedy's Solicitors Ulysses House Foley Street Dublin 1

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**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 develop and operate a non-profit making scheme for the collection and beneficial recovery and disposal of waste film and similar products sold for use in agriculture or horticulture within Ireland. On the 18th December 2003 the company was designated by the Minister for the Environment, Heritage and Local Government as an Approved Body under Part IV of the Waste Management (Farm Plastics) Regulations 2001. This approval is for the purpose of providing a scheme for the recovery and collection of waste silage sheeting and wrap from farms, and providing an exemption to individual and corporate members engaged in the supply of farm plastics from certain requirements of the Waste Management (Farm Plastics) Regulations 2001.

**Results and dividends**

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

**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 Cottage, Daly's Lane, Crosshaven, Co. Cork.

**Auditors**

The auditors, McQuillan Kelly & Company, have indicated 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 and signed on its behalf by

**Director**

**Director**

**Date:**

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**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 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 surplus or deficit of the company for that period.

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 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 2013. 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.

On behalf of the board

**Director**

**Director**

**Date:**

**Independent auditors' report to the members of  
IRISH FARM FILM PRODUCERS GROUP LIMITED  
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of IRISH FARM FILM PRODUCERS GROUP LIMITED for the year ended 31 December 2013 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standards.

**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 applicable 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.

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

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 we are required to state to them in an auditors' 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.

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; and whether the information given in the Directors' 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 financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed 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 apparent misstatements within it. Our responsibilities do not extend to any other information.

**Independent auditors' report to the members of IRISH FARM FILM PRODUCERS GROUP LIMITED  
(A Company Limited by Guarantee and not having a Share Capital)**

**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 judgements 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 the company's affairs as at 31 December 2013 and of its results 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, which 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 is consistent with the financial statements.

**Brian F. Soye**  
for and on behalf of  
**McQuillan Kelly & Company**  
Statutory Audit Firm

**18/20 Merville Road**  
**Stillorgan**  
**Co. Dublin**

**Date:**

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**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>	2	2,955,831	2,502,455
Cost of sales		(2,403,694)	(2,121,211)
<b>Gross profit</b>		<u>552,137</u>	<u>381,244</u>
Administrative expenses		(609,431)	(475,041)
<b>Operating loss</b>		<u>(57,294)</u>	<u>(93,797)</u>
Other interest receivable and similar income		<u>76,392</u>	<u>122,374</u>
<b>Profit on ordinary activities before taxation</b>		19,098	28,577
Tax on profit on ordinary activities	6	(19,098)	(28,577)
<b>Profit for the financial year</b>		<u><u>-</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, therefore, there is no requirement to produce a Statement of Total Recognised Gains and Losses.

On behalf of the board

**Director**

**Director**

**Date:**

The notes on pages 8 to 12 form an integral part of these financial statements.



**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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

	Notes	2013		2012	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7		1,601		37,201
<b>Current assets</b>					
Debtors	8	737,322		610,060	
Cash at bank and in hand		3,260,807		3,980,778	
		3,998,129		4,590,838	
<b>Creditors: amounts falling due within one year</b>	9	(253,301)		(265,107)	
<b>Net current assets</b>			<u>3,744,828</u>		<u>4,325,731</u>
<b>Total assets less current liabilities</b>			3,746,429		4,362,932
<b>Deferred income</b>	10		<u>(3,746,429)</u>		<u>(4,362,932)</u>
<b>Deficiency of assets</b>			<u>          -</u>		<u>          -</u>
<b>Members' funds</b>			<u>          -</u>		<u>          -</u>

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

**Director**

**Director**

**Date:**

The notes on pages 8 to 12 form an integral part of these financial statements.

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
(A Company Limited by Guarantee and not having a Share Capital)

**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 and published by the Institute of Chartered Accountants in Ireland.

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. Cash flow statement**

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS 1 (revised 1996), Cash Flow Statements, it has not prepared a cash flow statement.

**1.3. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. 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:

Fixtures, fittings

and equipment - 20% p.a. Straight Line (from date of commissioning)

**1.4. Income Policy**

Income generated from the Environmental Protection Levy contributions raised on film sales by members is deferred to the extent that it has not been utilised in the collection of film or in the administration of the scheme, as obligated by legislation.

**1.5. Taxation**

The charge for taxation is based on investment income received in the year and is calculated with reference to the tax rates applying at the balance sheet date.

**1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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

..... continued

**2. Income**

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

	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Levies charged	1,458,979	1,744,205
Collection Charges	700,376	779,964
Subsidies & Grants	22,643	-
Membership subscriptions	4,500	4,000
Other Income (Waste Plastic)	152,830	67,869
Deferred income utilised (deferred)	616,503	(93,853)
	<u>2,955,831</u>	<u>2,502,455</u>

**3. Employees**

**Number of employees**

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

	<b>2013</b>	<b>2012</b>
Managerial & administrative	<u>5</u>	<u>5</u>

**Employment costs**

	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Wages and salaries	179,490	168,980
Social welfare costs	19,936	18,584
Other pension costs	6,400	6,400
	<u>205,826</u>	<u>193,964</u>

**4. Directors' emoluments**

	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Remuneration	<u>17,280</u>	<u>17,280</u>

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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

..... continued

**5. Pension costs**

Defined contribution payments in the year amounted to €6,400 (2012 - €6,400)

**6. Tax on profit on ordinary activities**

Analysis of charge in period	2013	2012
	€	€
<b>Current tax</b>		
Corporation tax @ 25%	19,098	30,594
Adjustments in respect of previous periods	-	(2,017)
	<u>19,098</u>	<u>28,577</u>

The tax charge is calculated on bank deposit interest earned.

**7. Tangible fixed assets**

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 01 January 2013	178,000	178,000
At 31 December 2013	<u>178,000</u>	<u>178,000</u>
<b>Depreciation</b>		
At 01 January 2013	140,799	140,799
Charge for the year	35,600	35,600
At 31 December 2013	<u>176,399</u>	<u>176,399</u>
<b>Net book values</b>		
At 31 December 2013	<u>1,601</u>	<u>1,601</u>
At 31 December 2012	<u>37,201</u>	<u>37,201</u>

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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

..... continued

<b>8. Debtors</b>	<b>2013</b> €	<b>2012</b> €
Trade debtors	697,234	531,207
Amounts owed by Farm Plastics Recycling Ltd	23,638	30,699
Other debtors	-	25,945
Interest Receivable	14,258	
Prepayments	2,192	22,209
	<u>737,322</u>	<u>610,060</u>
<b>9. Creditors: amounts falling due within one year</b>	<b>2013</b> €	<b>2012</b> €
<i>Other creditors</i>		
Trade creditors	103,460	55,417
Accruals	118,526	180,041
<i>Taxation creditors</i>		
Corporation tax	23,898	20,260
PAYE/PRSI	5,448	9,389
VAT	1,969	-
	<u>253,301</u>	<u>265,107</u>
<b>10. Deferred income</b>	<b>2013</b> €	<b>2012</b> €
At 01 January 2013	4,362,932	4,269,349
Deferred/(Released) in the year	(616,503)	93,583
At 31 December 2013	<u>3,746,429</u>	<u>4,362,932</u>

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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

..... continued

**11. Related party transactions**

At 31 December 2013 there is €23,638 due from Farm Plastics Recycling Limited in respect of its contribution towards overheads incurred by the company (2012 - €30,699). The directors of Irish Farm Film Producers Group Limited are also directors of Farm Plastics Recycling Limited.

**12. 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 €2.

**13. Accounting Periods**

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