

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 2012

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

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IRISH FARM FILM PRODUCERS GROUP LIMITED
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Directors and other information

Directors	Michael Slattery Aidan Larkin Sean O'Connor John Dunphy Frank O'Dowd 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 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012.

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

Aidan Larkin
Director

Sean O'Connor
Director

Date: 25th April 2013

IRISH FARM FILM PRODUCERS GROUP LIMITED
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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 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 2012. 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

Aidan Larkin
Director

Sean O'Connor
Director

Date: 25th April 2013

**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 2012 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 2012. 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 2012 and of its results for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2012.

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: 25th April 2013

IRISH FARM FILM PRODUCERS GROUP LIMITED
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Income and expenditure account
for the year ended 31 December 2012

		Continuing operations	
		2012	2011
		€	€
	Notes		
Turnover	2	2,502,455	2,524,046
Cost of sales		(2,121,211)	(2,157,912)
Gross profit		<u>381,244</u>	<u>366,134</u>
Administrative expenses		(475,041)	(446,162)
Operating loss		<u>(93,797)</u>	<u>(80,028)</u>
Other interest receivable and similar income		<u>122,374</u>	<u>109,627</u>
Profit on ordinary activities before taxation		28,577	29,599
Tax on profit on ordinary activities	6	<u>(28,577)</u>	<u>(29,599)</u>
Profit for the financial year		<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

Aidan Larkin
Director

Sean O'Connor
Director

Date: 25th April 2013

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 2012

	Notes	2012		2011	
		€	€	€	€
Fixed assets					
Tangible assets	7		37,201		72,801
Current assets					
Debtors	8	610,060		528,422	
Cash at bank and in hand		3,980,778		4,122,925	
		<u>4,590,838</u>		<u>4,651,347</u>	
Creditors: amounts falling due within one year	9	<u>(265,107)</u>		<u>(454,799)</u>	
Net current assets			<u>4,325,731</u>		<u>4,196,548</u>
Total assets less current liabilities			4,362,932		4,269,349
Deferred income	10		<u>(4,362,932)</u>		<u>(4,269,349)</u>
Deficiency of assets			<u>-</u>		<u>-</u>
Members' funds			<u>-</u>		<u>-</u>

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

Aidan Larkin
Director

Sean O'Connor
Director

Date: 25th April 2013

IRISH FARM FILM PRODUCERS GROUP LIMITED
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Notes to the financial statements
for the year ended 31 December 2012

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 2012, 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
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Notes to the financial statements
for the year ended 31 December 2012

..... continued

2. Income

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

	2012	2011
	€	€
Class of business		
Levies charged	1,744,205	2,079,046
Collection Charges	779,964	949,744
Subsidies & Grants	-	36,815
Membership subscriptions	4,000	3,500
Other Income (Waste Plastic)	67,869	48,794
Income deferred to next year	(93,583)	(593,853)
	<u>2,502,455</u>	<u>2,524,046</u>
	<u>2,502,455</u>	<u>2,524,046</u>

3. Employees

Number of employees

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

	2012	2011
Managerial & administrative	5	4
	<u>5</u>	<u>4</u>

Employment costs

	2012	2011
	€	€
Wages and salaries	168,980	154,432
Social welfare costs	18,584	17,536
Other pension costs	6,400	6,400
	<u>193,964</u>	<u>178,368</u>
	<u>193,964</u>	<u>178,368</u>

4. Directors' emoluments

	2012	2011
	€	€
Remuneration	17,280	17,280
	<u>17,280</u>	<u>17,280</u>
	<u>17,280</u>	<u>17,280</u>

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Notes to the financial statements
for the year ended 31 December 2012

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5. Pension costs

Defined contribution payments in the year amounted to €6,400 (2011 - €6,400)

6. Tax on profit on ordinary activities

Analysis of charge in period	2012	2011
	€	€
Current tax		
Corporation tax @ 25%	30,594	29,599
Adjustments in respect of previous periods	(2,017)	-
	<u>28,577</u>	<u>29,599</u>

The tax charge is based on deposit interest retention tax suffered on bank deposit interest earned.

7. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 01 January 2012	178,000	178,000
At 31 December 2012	<u>178,000</u>	<u>178,000</u>
Depreciation		
At 01 January 2012	105,199	105,199
Charge for the year	35,600	35,600
At 31 December 2012	<u>140,799</u>	<u>140,799</u>
Net book values		
At 31 December 2012	<u>37,201</u>	<u>37,201</u>
At 31 December 2011	<u>72,801</u>	<u>72,801</u>

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Notes to the financial statements
for the year ended 31 December 2012

..... continued

8. Debtors	2012	2011
	€	€
Trade debtors	531,207	459,523
Amounts owed by Farm Plastics Recycling Ltd	30,699	26,791
Other debtors	25,945	40,074
Interest Receivable	19,017	
Prepayments	3,192	2,034
	<u>610,060</u>	<u>528,422</u>
	<u><u>610,060</u></u>	<u><u>528,422</u></u>
9. Creditors: amounts falling due within one year	2012	2011
	€	€
<i>Other creditors</i>		
Trade creditors	55,417	78,214
Accruals	180,041	366,871
<i>Taxation creditors</i>		
Corporation tax	20,260	-
PAYE/PRSI	9,389	9,714
	<u>265,107</u>	<u>454,799</u>
	<u><u>265,107</u></u>	<u><u>454,799</u></u>
10. Deferred income	2012	2011
	€	€
At 01 January 2012	4,269,349	3,675,495
Deferred in the year	93,583	593,854
At 31 December 2012	<u>4,362,932</u>	<u>4,269,349</u>
	<u><u>4,362,932</u></u>	<u><u>4,269,349</u></u>

IRISH FARM FILM PRODUCERS GROUP LIMITED
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Notes to the financial statements
for the year ended 31 December 2012

..... continued

11. Related party transactions

At the 31 December 2012 there is €30,699 due from Farm Plastics Recycling Ltd in respect of its contribution towards overheads incurred by the company (2011 - €26,791). The directors of Irish Farm Film Producers Group Ltd are also directors of Farm Plastics Recycling Ltd.

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.