

**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 2014**

**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 resigned 25 November 2014 John Dunphy Ken Daly appointed 1 April 2014 Michael Lehane Thomas Ryan David Barry resigned 9 June 2014 Thomas Power Tom Corr Noel McCarthy John Hayes appointed 2 September 2014 Donal Corrigan appointed 22 April 2015
Secretary	Thomas Ryan
Company number	326868
Registered office	Waverley Office Park Old Naas Road 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 2014**

The directors present their report and the audited financial statements for the year ended 31 December 2014.

**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 Registered Office.

**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 on 22 April 2015 and signed on its behalf by

**John Dunphy**

**Director**

**Noel McCarty**

**Director**

**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 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

**John Dunphy**  
**Director**

**Noel McCarthy**  
**Director**

**Date: 22nd April 2015**

**Independent auditor's report to the members of  
(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 2014 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in 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 auditor's 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

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 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

**Independent auditor's report to the members of  
(A Company Limited by Guarantee and not having a Share Capital)**

..... continued

**Matters on which we are required to report by 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 director's report is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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

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

**22 April 2015**

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
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**Income and expenditure account**  
**for the year ended 31 December 2014**

		<b>Continuing operations</b>	
		<b>2014</b>	<b>2013</b>
		<b>€</b>	<b>€</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>2</b>	3,108,478	2,955,831
Cost of sales		(2,673,536)	(2,403,694)
<b>Gross profit</b>		434,942	552,137
Administrative expenses		(470,622)	(609,431)
<b>Operating loss</b>		(35,680)	(57,294)
Other interest receivable and similar income		47,574	76,392
<b>Profit on ordinary activities before taxation</b>		11,894	19,098
Tax on profit on ordinary activities	<b>6</b>	(11,894)	(19,098)
<b>Profit for the financial year</b>		-	-

There are no recognised gains or losses other than the profit or loss for the above two financial years.

On behalf of the board

**John Dunphy**

**Director**

**Noel McCarthy**

**Director**

**The notes on pages 8 to 11 form an integral part of these financial statements.**



**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
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**Balance sheet**  
**as at 31 December 2014**

	Notes	2014		2013	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7		-		1,601
<b>Current assets</b>					
Debtors	8	601,584		737,322	
Cash at bank and in hand		2,942,948		3,260,807	
		<u>3,544,532</u>		<u>3,998,129</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(406,491)</u>		<u>(253,301)</u>	
<b>Net current assets</b>			<u>3,138,041</u>		<u>3,744,828</u>
<b>Total assets less current liabilities</b>			3,138,041		3,746,429
<b>Accruals and deferred income</b>	10		<u>(3,138,041)</u>		<u>(3,746,429)</u>
<b>Deficiency of assets</b>			-		-
<b>Reserves</b>			=		=

The financial statements were approved by the Board on 22 April 2015 and signed on its behalf by

**John Dunphy**

**Noel McCarthy**

**Director**

**Director**

**The notes on pages 8 to 11 form an integral part of these financial statements.**

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

**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.

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. 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.

**1.3. 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:

Fixtures, fittings and equipment	-	20% p.a. Straight Line (from date of commissioning)
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**1.4. 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.

**1.5. Pensions**

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

The cost of providing retirement pensions and related benefits is charged to the income and expenditure account in the year in which it is incurred.

**IRISH FARM FILM PRODUCERS GROUP LIMITED**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

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**2. Income Policy**

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

	<b>2014</b>	<b>2013</b>
	€	€
Levies charged	1,632,348	1,458,979
Collection Charges	667,058	700,376
Subsidies & Grants	-	22,643
Membership subscriptions	4,300	4,500
Other income (Waste Plastic)	196,384	152,830
Deferred income utilised (deferred)	608,388	616,503
	3,108,478	2,955,831

**3. Employees**

**Number of employees**

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

	<b>2014</b>	<b>2013</b>
Managerial & administrative	6	5

**Employment costs**

	<b>2014</b>	<b>2013</b>
	€	€
Wages and salaries	215,191	196,770
Social welfare costs	22,359	19,936
Other pension costs	6,400	6,400
	243,950	223,106

**4. Directors' emoluments**

	<b>2014</b>	<b>2013</b>
	€	€
Remuneration and other benefits	17,280	17,280

**5. Pension costs**

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

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**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... continued

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

<b>Analysis of charge in period</b>	<b>2014</b>	<b>2013</b>
	€	€
Corporation tax @ 25%	11,894	19,098
	<u>11,894</u>	<u>19,098</u>

The tax charge is calculated on bank deposit interest earned.

<b>7. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 January 2014	178,000	178,000
At 31 December 2014	<u>178,000</u>	<u>178,000</u>
<b>Depreciation</b>		
At 1 January 2014	176,399	176,399
Charge for the year	1,601	1,601
At 31 December 2014	<u>178,000</u>	<u>178,000</u>
<b>Net book values</b>		
At 31 December 2014	-	-
At 31 December 2013	<u>1,601</u>	<u>1,601</u>

<b>8. Debtors</b>	<b>2014</b>	<b>2013</b>
	€	€
Trade debtors	439,479	697,234
Amounts owed by Farm Plastics Recycling Ltd.	35,064	23,638
Other debtors	94,234	-
Prepayments	32,807	16,450
	<u>601,584</u>	<u>737,322</u>

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**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... continued

<b>9. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<i>Other creditors</i>		
Trade creditors	295,946	103,460
Accruals	89,385	118,526
<i>Taxation creditors</i>		
Corporation tax	15,160	23,898
PAYE/PRSI	6,000	5,448
VAT	-	1,969
	<u>406,491</u>	<u>253,301</u>
<b>10. Deferred income</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
At 1 January 2014	3,746,429	4,362,932
Deferred / (Released) in year	(608,388)	(616,503)
At 31 December 2014	<u>3,138,041</u>	<u>3,746,429</u>

**11. Related party transactions**

At 31 December 2014 there is €35,064 due from Farm Plastics Recycling Limited in respect of its contribution towards overheads incurred by the company (2013 - €23,638). 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 and 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.