

Company Registration No. 326868 (Republic of Ireland)

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
COMPANY INFORMATION**

Directors	Thomas Ryan Thomas Power Michael Lehane Noel McCarthy Kenneth Daly Thomas Dunne (Appointed 17 May 2017) Gavin McCarthy Thomas Cooney Dr Helen Sheridan (Appointed 7 February 2018)
Secretary	Thomas Ryan
Company number	326868
Registered office	Waverly Office Park Old Naas Road Dublin 12
Auditors	Lalor O'Shea McQuillan Chartered Accountants and Statutory Audit Firm Unit 2, The Hyde Building The Park Carrickmines Dublin 18
Business address	Waverly Office Park Old Naas Road Dublin 12
Bankers	Allied Irish Bank Naas Road Dublin 22
Solicitors	Staines Law Suite 126 The Capel Building Mary's Abbey Dublin 7

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
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**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company continued to be that 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.

Fair review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Principal risks and uncertainties

The principal risks and uncertainties relate to cash flow and working capital management. The directors are satisfied that there are adequate procedures in place to identify and deal with these issues when they arise.

Directors and secretary

There are no directors' interests requiring disclosure under the Companies Act 2014.

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Michael Slattery	(Resigned 17 May 2017)
Thomas Ryan	
Thomas Power	
Michael Lehane	
Thomas Corr	(Resigned 20 October 2017)
Noel McCarthy	
Kenneth Daly	
John Hayes	(Resigned 31 October 2017)
Donal Corrigan	(Resigned 30 January 2018)
Thomas Dunne	(Appointed 17 May 2017)
Gavin McCarthy	
Thomas Cooney	
Dr Helen Sheridan	(Appointed 7 February 2018)

The Director's continue in office in accordance with the Company's Constitution.

Results and dividends

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

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2017

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and/or experienced staff, ensuring that sufficient company resources are available for the task, liaising with the company's auditors and making arrangements to guard against falsification of the records.

The accounting records are held at the company's registered office, Waverly Office Park Old Naas Road Dublin 12.

Auditor

In accordance with the Companies Act 2014, section 383(2), Lalor O'Shea McQuillan continue in office as auditors of the company.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

19 April 2018

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

19 April 2018

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Irish Farm Film Producers Group Company Limited by Guarantee (the 'company') for the year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

**John O Shea (Statutory Auditor)
for and on behalf of Lalor O'Shea McQuillan
Chartered Accountants
Statutory Auditor
The Park
Carrickmines
Dublin 18**

19 April 2018

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
STATEMENT OF INCOME AND RETAINED EARNINGS**

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 €	2016 €
Income	3	2,748,282	2,813,381
Cost of sales		(2,318,658)	(2,357,408)
Gross surplus		429,624	455,973
Administrative expenses		(432,725)	(467,935)
Operating deficit	4	(3,101)	(11,962)
Interest receivable and similar income	7	4,135	15,949
Surplus before taxation		1,034	3,987
Tax on surplus		(1,034)	(3,987)
Surplus for the financial year		-	-
Retained earnings brought forward		-	-
Retained earnings carried forward		-	-

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
BALANCE SHEET**

AS AT 31 DECEMBER 2017

	Notes	2017 €	€	2016 €	€
Current assets					
Debtors	10	436,264		420,757	
Cash at bank and in hand		3,312,062		2,809,753	
		<u>3,748,326</u>		<u>3,230,510</u>	
Creditors: amounts falling due within one year					
	11	<u>(143,607)</u>		<u>(177,262)</u>	
Net current assets			3,604,719		3,053,248
Provisions for liabilities	12		<u>(3,604,719)</u>		<u>(3,053,248)</u>
Net assets			<u><u>-</u></u>		<u><u>-</u></u>
			<u><u>-</u></u>		<u><u>-</u></u>

The financial statements were approved by the board of directors and authorised for issue on 19 April 2018 and are signed on its behalf by:

Director

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 €	€	2016 €	€
Cash flows from operating activities					
Cash generated from operations	17	499,285		200,693	
Taxes paid		(5,721)		(2,276)	
Net cash inflow from operating activities		<u>493,564</u>		<u>198,417</u>	
Investing activities					
Interest received		<u>8,745</u>		<u>18,171</u>	
Net cash generated from investing activities		8,745		18,171	
Net cash used in financing activities		-		-	
Net increase in cash and cash equivalents		<u>502,309</u>		<u>216,588</u>	
Cash and cash equivalents at beginning of year		<u>2,809,753</u>		<u>2,593,165</u>	
Cash and cash equivalents at end of year		<u><u>3,312,062</u></u>		<u><u>2,809,753</u></u>	

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1 Accounting policies

Company information

Irish Farm Film Producers Group Company Limited by Guarantee is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Waverly Office Park, Old Naas Road, Dublin 12 and its company registration number is 326868.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

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.

Turnover and expenditures are stated net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% p.a. Straight Line (from date of commissioning)
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1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in surplus or deficit in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The company is a not for profit operation but is liable for tax at current rates on investment income.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Statement of income and retained earnings

The company has elected to prepare a statement of income and retained earnings in place of a statement of comprehensive income and a statement of changes in equity as permitted by paragraph 3.18 of FRS 102.

IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Provision for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

3 Income

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

4 Operating deficit

	2017	2016
	€	€
Operating deficit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	6,000	8,231
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017	2016
	Number	Number
Management and administrative	6	6
	<u> </u>	<u> </u>

IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Employees (Continued)

Their aggregate remuneration comprised:

	2017	2016
	€	€
Wages and salaries	225,497	228,264
Social security costs	23,783	22,951
Pension costs	7,650	6,604
	<u>256,930</u>	<u>257,819</u>

Included in above figure for wages and salaries is an amount of €19,450 (2016: €17,280) paid as directors' remuneration.

6 Directors' remuneration

	2017	2016
	€	€
Remuneration for qualifying services	<u>19,450</u>	<u>17,280</u>

7 Interest receivable and similar income

	2017	2016
	€	€
Interest income		
Interest on bank deposits	<u>4,135</u>	<u>15,949</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through surplus or deficit	<u>4,135</u>	<u>15,949</u>
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8 Tangible fixed assets

	Fixtures, fittings & equipment
	€
Cost	
At 1 January 2017 and 31 December 2017	<u>178,000</u>
Depreciation and impairment	
At 1 January 2017 and 31 December 2017	<u>178,000</u>
Carrying amount	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Financial instruments

	2017	2016
	€	€
Carrying amount of financial assets		
Debt instruments measured at amortised cost	433,085	258,489
	<u>433,085</u>	<u>258,489</u>
Carrying amount of financial liabilities		
Measured at amortised cost	117,230	167,987
	<u>117,230</u>	<u>167,987</u>

10 Debtors

	2017	2016
	€	€
Amounts falling due within one year:		
Trade Debtors	397,647	217,848
Other debtors	35,438	120,938
Prepayments and accrued income	3,179	81,971
	<u>436,264</u>	<u>420,757</u>

11 Creditors: amounts falling due within one year

	2017	2016
	€	€
Trade creditors	43,067	54,289
Corporation tax	(700)	3,987
VAT	21,077	-
PAYE and social security	6,000	5,288
Accruals	74,163	113,698
	<u>143,607</u>	<u>177,262</u>

12 Deferred income

	2017	2016
	€	€
Deferred income	3,604,719	3,053,248
	<u>3,604,719</u>	<u>3,053,248</u>
Movements on deferred income:		Deferred income
		€
At 1 January 2017		3,053,248
Deferred / (Released) in the year		551,471
		<u>3,604,719</u>
At 31 December 2017		<u>3,604,719</u>

IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

13 Retirement benefit schemes		2017	2016
		€	€
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		7,650	6,604
		<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

14 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €2.

15 Related party transactions

Other debtors includes an amount of €25,000 (2016: €35,406) due from Farm Plastics Recycling Company Limited by Guarantee, a company which is a related party due to common directors.

16 Auditors' Ethical Standards - Provisions Available to Small Entities

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the Revenue and assist with the preparation of the financial statements.

17 Cash generated from operations		2017	2016
		€	€
Surplus for the year after tax		-	-
Adjustments for:			
Taxation charged		1,034	3,987
Investment income		(4,135)	(15,949)
Increase in provisions		551,471	337,709
Movements in working capital:			
(Increase)/decrease in debtors		(20,117)	181,635
(Decrease) in creditors		(28,968)	(306,689)
		<u> </u>	<u> </u>
Cash generated from operations		499,285	200,693
		<u> </u>	<u> </u>

18 Approval of financial statements

The directors approved the financial statements on the 19 April 2018

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2017

**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2017

		2017		2016
	€	€	€	€
Income				
Environmental Protection Levies		2,106,848		2,089,229
Membership subscriptions		2,200		5,481
Other Income (Collection Income)		892,302		803,347
Other Income (Waste Plastic)		298,403		253,033
Income deferred		(551,471)		(337,709)
		<u>2,748,282</u>		<u>2,813,381</u>
Cost of sales				
Bailing	365,142		252,119	
Collection Costs	1,553,509		1,599,291	
Shipping charges	220,765		269,645	
Recycling charges	148,696		223,792	
Labels & IT costs	30,546		12,561	
		<u>(2,318,658)</u>		<u>(2,357,408)</u>
Gross surplus	15.63%	<u>429,624</u>	16.21%	<u>455,973</u>
Administrative expenses		<u>(432,725)</u>		<u>(467,935)</u>
Operating deficit		<u>(3,101)</u>		<u>(11,962)</u>
Investment revenues				
Bank interest received	4,135		15,949	
		<u>4,135</u>		<u>15,949</u>
Surplus before taxation	0.04%	<u><u>1,034</u></u>	0.14%	<u><u>3,987</u></u>