

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 2018**

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

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**Directors**

Thomas Power  
Michael Lehane  
Noel McCarthy  
Kenneth Daly  
Thomas Dunne  
Gavin McCarthy  
Thomas Cooney  
Dr Helen Sheridan (Appointed 7 February 2018)  
Michael Murphy (Appointed 19 April 2018)  
Fintan Conway (Appointed 26 September 2018)  
Jerry O'Brien (Appointed 26 September 2018)

**Secretary** Fintan Conway

**Company number** 326868

**Registered office** Waverly Office Park  
Old Naas Road  
Dublin 12

**Auditor** 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

**Solicitors** Staines Law  
Suite 126  
The Capel Building  
Mary's Abbey  
Dublin 7

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**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 2018**

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The directors present their annual report and financial statements for the year ended 31 December 2018.

**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.

**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:

Thomas Ryan	(Retired 26 September 2018)
Thomas Power	
Michael Lehane	
Noel McCarthy	
Kenneth Daly	
Donal Corrigan	(Resigned 30 January 2018)
Thomas Dunne	
Gavin McCarthy	
Thomas Cooney	
Dr Helen Sheridan	(Appointed 7 February 2018)
Michael Murphy	(Appointed 19 April 2018)
Fintan Conway	(Appointed 26 September 2018)
Jerry O'Brien	(Appointed 26 September 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.

**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.

**Post reporting date events**

There have been no significant events affecting the company since the year end.

**Future developments**

There are no developments requiring comments.

**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 2018**

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**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.

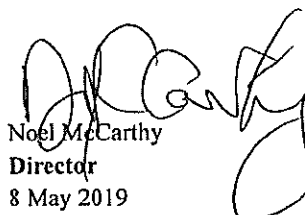
**Small companies exemption**

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors' report.

On behalf of the board



Michael Lehane  
Director  
8 May 2019

  
Noel McCarthy  
Director  
8 May 2019

**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 2018**

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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 Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Michael Lehane  
Director  
8 May 2019

*Michael Lehane*

  
Noel McCarthy  
Director

**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**

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**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 2018 which comprise the statement of income and retained earnings, the balance sheet 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 2018 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 the provisions available for small entities, in the circumstances set out in note 10 to the financial statements, 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.

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**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**

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**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 directors' 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.

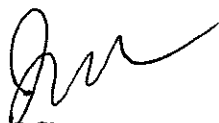
**Auditor's responsibilities for the audit of the financial statements**

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**  
for and on behalf of **Lalor O'Shea McQuillan**  
**Chartered Accountants and Statutory Audit Firm**  
**Unit 2, The Hyde Building**  
**The Park**  
**Carrickmines**  
**Dublin 18**

**8 May 2019**



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 2018

	Notes	2018 €	2017 €
Income		3,995,117	2,748,282
Cost of sales		(3,469,305)	(2,318,658)
<b>Gross surplus</b>		<u>525,812</u>	<u>429,624</u>
Administrative expenses		(527,722)	(432,725)
<b>Operating deficit</b>		<u>(1,910)</u>	<u>(3,101)</u>
Interest receivable and similar income		2,547	4,135
<b>Surplus before taxation</b>		<u>637</u>	<u>1,034</u>
Tax on surplus		(637)	(1,034)
<b>Surplus for the financial year</b>		<u>-</u>	<u>-</u>
Retained earnings brought forward		-	-
Retained earnings carried forward		<u>-</u>	<u>-</u>

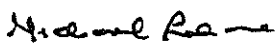
**IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
BALANCE SHEET**

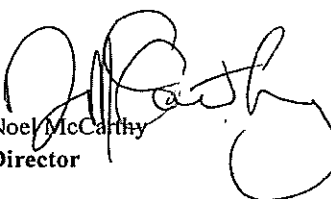
**AS AT 31 DECEMBER 2018**

	Notes	2018 €	€	2017 €	€
<b>Current assets</b>					
Debtors	5	463,335		436,964	
Cash at bank and in hand		3,324,340		3,312,062	
		<u>3,787,675</u>		<u>3,749,026</u>	
<b>Creditors: amounts falling due within one year</b>	6	(25,804)		(144,307)	
<b>Net current assets</b>			3,761,871		3,604,719
<b>Provisions for liabilities</b>	7		(3,761,871)		(3,604,719)
<b>Net assets</b>			<u>-</u>		<u>-</u>
			<u>-</u>		<u>-</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 8 May 2019 and are signed on its behalf by:

  
Michael Lehane  
Director

  
Noel McCarthy  
Director

**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 2018**

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**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"), as adapted by Section 1A of 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 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.

**1.3 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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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

**1.4 Cash at bank and in hand**

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.

**1.5 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.

**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 2018**

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**1 Accounting policies**

**(Continued)**

**Fair value measurement of financial instruments**

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.

**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.

**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.

**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.

**1.6 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

**1.7 Taxation**

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

**1.8 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.

**1.9 Retirement benefits**

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

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 2018

1 Accounting policies (Continued)

1.10 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 6).

3 Directors' remuneration

	2018 €	2017 €
Remuneration for qualifying services	21,000	19,450

4 Tangible fixed assets

	Fixtures, fittings & equipment €
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	178,000
<b>Depreciation and impairment</b>	
At 1 January 2018 and 31 December 2018	178,000
<b>Carrying amount</b>	
At 31 December 2018	-
At 31 December 2017	-

5 Debtors

	2018 €	2017 €
<b>Amounts falling due within one year:</b>		
Service charges due	374,045	397,647
Corporation tax recoverable	-	700
Other debtors	89,290	35,438
Prepayments	-	3,179
	463,335	436,964

**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 2018**

**6 Creditors: amounts falling due within one year**

	2018	2017
	€	€
Trade creditors	1,269	43,067
Other creditors including tax and social welfare	4,650	27,077
Accruals	19,885	74,163
	<u>25,804</u>	<u>144,307</u>

**7 Deferred income**

	2018	2017
	€	€
Deferred income	<u>3,761,871</u>	<u>3,604,719</u>

Movements on deferred income:

	Deferred income €
At 1 January 2018	3,604,719
Additional provisions in the year	157,152
At 31 December 2018	<u>3,761,871</u>

**8 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.

**9 Related party transactions**

Other debtors includes an amount of €28,075 (2017: €25,000) due from Farm Plastics Recycling Company Limited by Guarantee, a company which is a related party due to common directors.

**10 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.

**11 Approval of financial statements**

The directors approved the financial statements on the 8 May 2019