

OUTHOUSE LIMITED

(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

KSi FAULKNER ORR

OUTHOUSE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

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OUTHOUSE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTORS AND OTHER INFORMATION

Directors : George Robotham
Deryck Fay
Bob Jordan
Margaret O'Flanagan
Malcolm Hickson

Secretary : Malcolm Hickson

Company Number : 255357

Registered Office : 105 Capel Street
Dublin 1

Auditors : KSi Faulkner Orr
Registered Auditors
1 Adelaide Court
Adelaide Road
Dublin 2

Business Address : 105 Capel Street
Dublin 1

Bankers : TSB
70 Grafton Street
Dublin 2

OUTHOUSE LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and the financial statements for the year ended 31 December 2002

Principal Activity and Review of the Business

The principal activity of the company is to provide community and resource services.

Results for the year and State of Affairs at 31 December 2002

The results for the year are set out on page 7.

The directors do not recommend payment of a final dividend.

Important Events since the year end

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

Health and Safety

The well being of the company's employees is safeguarded through strict adherence to health and safety standards as required by the Safety, Health and Welfare at Work Act, 1989.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2001. 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.

OUTHOUSE LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2002

Books of Account

The directors are responsible for ensuring that proper books of account, as outlined in Section 202 of the Companies Act, 1990, are kept by the company. The directors believe that they have complied with this requirement by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting books and records of the company are maintained at the company's registered office.

Auditors

KSi Faulkner Orr, Registered Auditors, have expressed their willingness to continue in office in accordance with section 160 (2) of the Companies Act, 1963.

On behalf of the Board:

Director

Director

Date:

OUTHOUSE LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2002

AUDITORS' REPORT TO THE MEMBERS OF

OUTHOUSE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2002

We have audited the financial statements of Outhouse Limited for the year ended 31 December 2002 which comprise the income and expenditure account, balance sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 is 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'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 described on page 3 the company's directors are responsible for the preparation of the Annual Report and the financial statements in accordance with applicable Irish Law and Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards issued by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of 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 company's financial statements are in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where applicable, include such information in our report.

We read the Directors' Report and we consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

OUTHOUSE LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2002
AUDITORS' REPORT TO THE MEMBERS OF

OUTHOUSE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2002

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We conducted 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 of the state of the company's affairs as at the 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2001.

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.

KSi Faulkner Orr
Registered Auditors

1 Adelaide Court
Adelaide Road
Dublin 2

Date:

OUTHOUSE LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	<u>2002</u> €	<u>2001</u> €
Income			
Grant income		218,867	182,842
Canteen		1,188	6,308
Other income		10,549	2,004
Donations		10,992	44,888
		<u>241,596</u>	<u>236,042</u>
Overheads (Appendix 1)		(221,028)	(193,753)
Surplus in Year	2	<u>20,568</u>	<u>42,289</u>
Interest receivable	4	-	1,408
		<u> </u>	<u> </u>
Surplus of Income over Expenditure		<u>20,568</u>	<u>43,697</u>

There are no recognised gains and losses other than the surplus or deficit for the above financial year.

On behalf of the Board:

Director

Director

Date:

OUTHOUSE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2002

	Notes	€	<u>2002</u> €	€	<u>2001</u> €
Fixed Assets					
Tangible assets	5		769,232		769,113
Current Assets					
Cash at bank and in hand		34,139		30,661	
Creditors: amounts falling due within one year	6	(63,420)		(63,945)	
Net Current Liabilities			<u>(29,281)</u>	<u>(63,945)</u>	<u>(33,284)</u>
Total Assets Less Current Liabilities			739,951		735,829
Creditors: amounts falling due after more than one year	7		(569,297)		(585,743)
Net Assets			<u>170,654</u>		<u>150,086</u>
Reserves					
Profit and loss account			170,654		150,086
Total Reserves	8		<u>170,654</u>		<u>150,086</u>

On behalf of the Board:

Director

Director

Date:

OUTHOUSE LIMITED

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

Accounting Policies

1.1. Accounting convention

The financial statements are prepared in accordance with generally accepted accounting principles under the historic cost convention and comply with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow because it is a small company.

1.2 Depreciation of fixed assets

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their expected useful lives at the following annual rates:-

Fixtures & fittings - 25% Straight line

1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2. Operating surplus

	<u>2002</u>	<u>2001</u>
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	2,337	1,723
Auditors' remuneration	952	952
	<u>3,289</u>	<u>2,675</u>
	<u> </u>	<u> </u>

OUTHOUSE LIMITED

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

3. Employees

The average weekly number of employees during the year were:

	<u>2002</u>	<u>2001</u>
	<u>Number</u>	<u>Number</u>
Administration	4	4

Employment costs

	<u>2002</u>	<u>2001</u>
	<u>€</u>	<u>€</u>
Wages and salaries	80,522	94,994
Social welfare	26,506	18,512
	<u>107,028</u>	<u>113,506</u>

4. Interest receivable and similar income

	<u>2002</u>	<u>2001</u>
	<u>€€</u>	
Bank interest	-	1,408
	<u>-</u>	<u>1,408</u>

OUTHOUSE LIMITED

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

5. Tangible assets

	<u>Land & Buildings</u>	<u>Fixtures, Fittings & Equipment</u>	<u>Total</u>
	€	€	€
Cost			
At 1 January 2002	763,967	9,835	773,802
Additions	-	2,456	2,456
At 31 December 2002	<u>763,967</u>	<u>12,291</u>	<u>776,258</u>
Depreciation			
At 1 January 2002	-	4,689	4,689
Charge for year	-	2,337	2,337
At 31 December 2002	<u>-</u>	<u>7,026</u>	<u>7,026</u>
Net book values			
At 31 December 2002	<u>763,967</u>	<u>5,265</u>	<u>769,232</u>
At 31 December 2000	<u>763,967</u>	<u>5,146</u>	<u>769,113</u>

6. Creditors: amounts falling due within one year

	<u>2002</u>	<u>2001</u>
	€	€
Accruals	6,224	1,536
PAYE/PRSI	5,202	8,383
Bank Loans and Overdraft	51,994	54,026
	<u>63,420</u>	<u>63,945</u>

7. Creditors: amounts falling due after more than one year

	<u>2002</u>	<u>2001</u>
	€	€
Bank loans	569,297	585,743

OUTHOUSE LIMITED

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

8. Reconciliation of movements in reserves

	<u>2002</u>		<u>2001</u>	
	€		€	
Result for the year	20,568		43,697	
Opening reserves	150,086		106,389	
	<u>170,654</u>		<u>150,086</u>	

9. Approval of the accounts

The accounts were approved by the Directors on

OUTHOUSE LIMITED

ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2002

Appendix 1

	<u>2002</u>	<u>2001</u>
	€	€
Wages and salaries	107,028	113,506
Consultancy fees	1,136	-
Rent	-	3,974
Insurance	10,458	5,224
Light and Heat	3,100	2,698
Canteen and cleaning	6,381	5,010
Repairs and maintainence	33,835	18,138
Security	8,738	1,695
Advertising and promotion	1,245	321
Telephone	3,147	3,417
Printing, postage and stationary	1,187	1,944
Professional fees	3,661	7,328
Training	850	795
Audit and accountancy fees	1,573	1,536
Bank Interest and Charges	35,621	26,202
Sundries	731	242
Depreciation	2,337	1,723
	<u>221,028</u>	<u>193,753</u>