

**OUTHOUSE LIMITED**

**(Limited by Guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

KSi FAULKNER ORR

**OUTHOUSE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2003**

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**OUTHOUSE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

**DIRECTORS AND OTHER INFORMATION**

**Directors :** George Robotham  
Deryck Fay  
Bob Jordan  
Malcolm Hickson  
Thomas Purcell  
David Straker

**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 :** Permanent TSB  
70 Grafton Street  
Dublin 2

**Solicitors:** Rutherfords Solicitors  
41 Fitzwilliam Square  
Dublin 2.

**OUTHOUSE LIMITED**

**DIRECTORS REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

The directors present their report and the financial statements for the year ended 31 December 2003

**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 2003**

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**

The current members of the board of directors are listed on page 2 and unless otherwise stated have served throughout the year.

**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 2003**

**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 2003**

**AUDITORS' REPORT TO THE MEMBERS OF**

**OUTHOUSE LIMITED**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

We have audited the financial statements of Outhouse Limited for the year ended 31 December 2003 which comprise the income and expenditure account, balance sheet, cash flow statement 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 2003**  
**AUDITORS' REPORT TO THE MEMBERS OF**

**OUTHOUSE LIMITED**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

**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 2003 and of its surplus 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 2003**

	<i><u>Notes</u></i>	<u>2003</u> €	<u>2002</u> €
<b>Income</b>			
Grant income		215,622	218,867
Canteen		2,356	1,188
Other income		4,141	10,549
Donations		6,800	10,992
		<u>228,919</u>	<u>241,596</u>
Overheads (Appendix 1)		(204,245)	(185,482)
<b>Surplus in Year</b>	<b>2</b>	<u>24,674</u>	<u>56,114</u>
Interest payable and similar charges	<b>4</b>	(28,818)	(35,546)
<b>Surplus / (Deficit) of Income over Expenditure</b>		(4,144)	20,568
<b>Revenue reserves at beginning of year</b>		170,654	150,086
<b>Revenue reserves at end of the year</b>		<u>166,510</u>	<u>170,654</u>

No statement of recognised gains and losses has been prepared as there were no recognised gains or losses other than those shown above.

**On behalf of the Board:**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

**Date:**

**OUTHOUSE LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2003**

	<i><u>Notes</u></i>	€	<u>2003</u> €	€	<u>2002</u> €
<b>Fixed Assets</b>					
Tangible assets	<i>5</i>		773,385		769,232
<b>Current Assets</b>					
Cash at bank and in hand		83		34,139	
<b>Creditors: amounts falling due within one year</b>	<i>6</i>	(56,814)		(63,420)	
<b>Net Current Liabilities</b>			<u>(56,731)</u>	<u>(63,420)</u>	<u>(29,281)</u>
<b>Total Assets Less Current Liabilities</b>			716,654		739,951
<b>Creditors: amounts falling due after more than one year</b>	<i>7</i>		(550,144)		(569,297)
<b>Net Assets</b>			<u>166,510</u>		<u>170,654</u>
<b>Reserves</b>					
Revenue reserves			166,510		170,654
<b>Total Reserves</b>	<i>8</i>		<u>166,510</u>		<u>170,654</u>

**On behalf of the Board:**

\_\_\_\_\_  
**Director**

**Director**

**Date:**

**OUTHOUSE LIMITED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

	<b><u>Notes</u></b>	<b><u>2003</u></b> €	<b><u>2002</u></b> €
<b><u>Reconciliation of operating surplus to net cash inflow from operating activities</u></b>			
Operating (Deficit)/Surplus		24,674	56,114
Depreciation		4,499	2,337
Increase/(Decrease) in creditors		(4,942)	1,507
<b>Net cash inflow/(outflow) from operating activities</b>		<b>24,231</b>	<b>59,958</b>
<b><u>Cash Flow Statement</u></b>			
<b>Net cash inflow/(outflow) from operating activities</b>		24,231	59,958
<b>Returns on investments and servicing of finance</b>	<b>9</b>	(28,818)	(35,546)
<b>Taxation</b>		-	-
<b>Capital expenditure</b>	<b>9</b>	(8,652)	(2,456)
<b>Acquisitions and disposals</b>		-	-
		<u>(13,239)</u>	<u>21,956</u>
<b>Management of liquid resources</b>		-	-
<b>Financing</b>		-	-
<b>Increase/(Decrease) in cash in the year</b>		<u>(13,239)</u>	<u>21,956</u>
<b><u>Reconciliation of net cash flow to movement in net (Note 10)</u></b>			
<b>Increase/(Decrease) in cash in the year</b>		(13,239)	21,956
<b>Net debt at 1 January 2003</b>		<u>(587,152)</u>	<u>(609,108)</u>
<b>Net debt at 31 December 2003</b>		<u>(600,391)</u>	<u>(587,152)</u>

**OUTHOUSE LIMITED**

**NOTES ON AND FORMING PART OF THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

**Accounting Policies**

**1.1. Basis of preparation**

The financial statements are prepared in accordance with generally accepted accounting principles under the historic cost convention.

**1.2 Income**

Income represents grants received from the East Coast Area Health Board, CAIT, Department of Social Community and Family Affairs and Department of Community Rural and Gaeltacht Affairs.

**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

**2. Operating surplus**

	<b><u>2003</u></b>	<b><u>2002</u></b>
	<b>€€</b>	
<b>Operating surplus is stated after charging:</b>		
Depreciation of tangible assets	4,499	2,337
Auditors' remuneration	1,573	1,573
	<hr/>	
	6,072,910	
	<hr/>	

**OUTHOUSE LIMITED**

**NOTES ON AND FORMING PART OF THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

**3. Employees**

The average weekly number of employees during the year were:

	<b><u>2003</u></b> <b><u>Number</u></b>	<b><u>2002</u></b> <b><u>Number</u></b>
Administration	5	4

**Employment costs**

	<b><u>2003</u></b> <b><u>€</u></b>	<b><u>2002</u></b> <b><u>€</u></b>
Wages and salaries	100,397	80,522
Social welfare	26,963	26,506
	<u>127,360</u>	<u>107,028</u>

**4. Interest payable and similar charges**

	<b><u>2003</u></b> <b><u>€</u></b>	<b><u>2002</u></b> <b><u>€</u></b>
Mortgage	28,818	35,546

**5. Tangible assets**

<b>Cost</b>	<b><u>Land &amp;</u></b> <b><u>Buildings</u></b> <b><u>€</u></b>	<b><u>Fixtures,</u></b> <b><u>Fittings &amp;</u></b> <b><u>Equipment</u></b> <b><u>€</u></b>	<b><u>Total</u></b> <b><u>€</u></b>
At 1 January 2003	763,967	12,291	776,258
Additions	-	8,652	8,652
At 31 December 2003	<u>763,967</u>	<u>20,943</u>	<u>784,910</u>
<b>Depreciation</b>			
At 1 January 2003	-	7,026	7,026
Charge for year	-	4,499	4,499
At 31 December 2003	<u>-</u>	<u>11,525</u>	<u>11,525</u>
<b>Net book values</b>			
At 31 December 2003	<u>763,967</u>	<u>9,418</u>	<u>773,385</u>
At 31 December 2002	<u>763,967</u>	<u>5,265</u>	<u>769,232</u>

**OUTHOUSE LIMITED**

**NOTES ON AND FORMING PART OF THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

<b>6. Creditors: amounts falling due within one year</b>	<b><u>2003</u></b> <b>€</b>	<b><u>2002</u></b> <b>€</b>
Accruals	3,118	6,224
PAYE/PRSI	3,366	5,202
Bank Loans and Overdraft ( Note 7 )	50,330	51,994
	<u>56,814</u>	<u>63,420</u>

<b>7. Creditors: amounts falling due after more than one year</b>	<b><u>2003</u></b> <b>€</b>	<b><u>2002</u></b> <b>€</b>
Bank loans ( Note 6 )	550,144	569,297

**8. Reconciliation of movements in reserves**

	<b><u>2003</u></b> <b>€</b>	<b><u>2002</u></b> <b>€</b>
Result for the year	(4,144)	20,568
Opening reserves	170,654	150,086
	<u>166,510</u>	<u>170,654</u>

**9. Gross Cash Flows**

**2003**

**2002**

**€€**

**Returns on investments and servicing of finance**

Interest paid	(28,818)	(35,546)
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**Capital expenditure**

Payments to acquire fixed assets	(8,652)	(2,456)
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**OUTHOUSE LIMITED**

**NOTES ON AND FORMING PART OF THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

**10. Analysis of changes in net funds**

	<b><u>Opening balance</u></b>	<b><u>Cash flows</u></b>	<b><u>Closing balance</u></b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at bank and in hand	34,139	(34,056)	83
Overdrafts	(2)	(888)	(890)
	<u>34,137</u>	<u>(34,944)</u>	<u>(807)</u>
Loans	<u>(621,289)</u>	21,705	<u>(599,584)</u>
	<u>(621,289)</u>	<u>21,705</u>	<u>(599,584)</u>
Net funds	<u><u>(587,152)</u></u>	<u><u>(13,239)</u></u>	<u><u>(600,391)</u></u>

**11. Approval of the accounts**

The accounts were approved by the Directors on

**OUTHOUSE LIMITED**

**ADMINISTRATIVE EXPENSES**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

**Appendix 1**

	<b><u>2003</u></b>	<b><u>2002</u></b>
	<b>€</b>	<b>€</b>
Wages and salaries	127,360	107,028
Consultancy fees	-	1,136
Insurance	14,420	10,458
Merchandising	462	-
Light and Heat	6,158	3,100
Canteen and cleaning	4,291	6,381
Repairs and maintainence	15,788	33,835
Security	8,447	8,738
Advertising and promotion	6,372	1,245
Telephone	3,371	3,147
Printing, postage and stationary	2,780	1,187
Professional fees	5,823	3,661
Training	1,068	850
Audit and accountancy fees	1,573	1,573
Bank Interest and Charges	196	75
Sundries	1,637	731
Depreciation	4,499	2,337
	<u>204,245</u>	<u>185,482</u>