

OUTHOUSE LIMITED

(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

OUTHOUSE LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004

Contents

	<u>Page</u>
Directors and Other Information	2
Directors' Report	3 - 4
Auditors' Report	5 - 6
Income and Expenditure Account	7
Balance Sheet	8
Cash Flow Statements	9
Notes to the financial statements	10 - 13
Appendices	14 - 15

OUTHOUSE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

DIRECTORS AND OTHER INFORMATION

Directors : Thomas Purcell  
Malcom Hickson  
George Robotham  
Bob Jordan  
Monica Hynds  
Paul Ryan  
Deryck Fay

Secretary : Deryck Fay

Company Number : 255357

Registered Office : 105 Capel Street  
Dublin 1

Auditors : KSi Faulkner Orr  
Registered Auditors  
KSi House  
10 Whitefriars  
Aungier Street  
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 2004

The directors present their report and the financial statements for the year ended 31 December 2004

**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 2004**

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

**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 2003. 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 2004

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:

AUDITORS' REPORT TO THE MEMBERS OF  
OUTHOUSE LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2004

We have audited the financial statements of Outhouse Limited for the year ended 31 December 2004 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 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.

AUDITORS' REPORT TO THE MEMBERS OF

OUTHOUSE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2004

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 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2003.

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

KSi House  
10 Whitefriars  
Aungier Street  
Dublin 2.

Date:

OUTHOUSE LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2004

	<u>Notes</u>	<u>2004</u> €	<u>2003</u> €
Income			
Grant income		226,145	215,622
Canteen		(640)	2,356
Other income		765	4,141
Donations		7,395	6,800
Office space		6,138	-
Grants amortised		3,917	-
		<u>243,720</u>	<u>228,919</u>
Overheads		(197,627)	(204,245)
Surplus in Year	2	<u>46,093</u>	<u>24,674</u>
Interest payable and similar charges	4	<u>(26,686)</u>	<u>(28,818)</u>
Surplus / (Deficit) of Income over Expenditure		19,407	(4,144)
Revenue reserves at beginning of year		166,510	170,654
Revenue reserves at end of the year		<u>185,917</u>	<u>166,510</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 2004

	<u>Notes</u>	<u>€</u>	<u>2004</u> <u>€</u>	<u>2003</u> <u>€</u>
Fixed Assets				
Tangible assets	5		842,812	773,385
Current Assets				
Debtors	6	20,000	-	-
Cash at bank and in hand		33,119	83	83
		<u>53,119</u>	<u>83</u>	<u>83</u>
Creditors: amounts falling due within one year	7	<u>(60,777)</u>	<u>(56,814)</u>	<u>(56,814)</u>
Net Current Liabilities			<u>(7,658)</u>	<u>(56,731)</u>
Total Assets Less Current Liabilities			835,154	716,654
Creditors: amounts falling due after more than one year	8		<u>(649,237)</u>	<u>(550,144)</u>
Net Assets			<u>185,917</u>	<u>166,510</u>
Reserves				
Revenue reserves			185,917	166,510
Total Reserves	10		<u>185,917</u>	<u>166,510</u>

On behalf of the Board:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

Date:

OUTHOUSE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2004

<u>Notes</u>	<u>2004</u>	<u>2003</u>
	<u>€</u>	<u>€</u>
<u>Reconciliation of operating surplus to net cash inflow from operating activities</u>		
Operating (Deficit)/Surplus	46,093	24,674
Depreciation	6,196	4,499
(Increase)/Decrease in debtors	(20,000)	-
Increase/(Decrease) in creditors	92,260	(4,942)
Net cash inflow/(outflow) from operating activities	<u>124,549</u>	<u>24,231</u>

Cash Flow Statement

Net cash inflow/(outflow) from operating activities	124,549	24,231
Returns on investments and servicing of finance	11 (26,686)	(28,818)
Taxation	-	-
Capital expenditure	11 (75,623)	(8,652)
Acquisitions and disposals	-	-
	<u>22,240</u>	<u>(13,239)</u>
Management of liquid resources	-	-
Financing	-	-
Increase/(Decrease) in cash in the year	<u>22,240</u>	<u>(13,239)</u>

Reconciliation of net cash flow to movement in net (Note 12)

Increase/(Decrease) in cash in the year	<u>22,240</u>	<u>(13,239)</u>
Net debt at 1 January 2004	<u>(600,391)</u>	<u>(587,152)</u>
Net debt at 31 December 2004	<u>(578,151)</u>	<u>(600,391)</u>

OUTHOUSE LIMITED

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

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 and Dublin City Council.

1.3 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

1.4 Grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Operating surplus

2004  
€

2003  
€

Operating surplus is stated after charging:

Depreciation of tangible assets

6,196

4,499

Auditors' remuneration

1,573

1,573

7,769

6,072

OUTHOUSE LIMITED

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

3. Employees

The average weekly number of employees during the year were:

	<u>2004</u> <u>Number</u>	<u>2003</u> <u>Number</u>
Administration	6	5

Employment costs

	<u>2004</u> <u>€</u>	<u>2003</u> <u>€</u>
Wages and salaries	119,740	100,397
Social welfare	11,871	26,963
	<u>131,611</u>	<u>127,360</u>

4. Interest payable and similar charges

	<u>2004</u> <u>€</u>	<u>2003</u> <u>€</u>
Mortgage	26,686	28,818

5. Tangible assets

Cost	<u>Land &amp;</u> <u>Buildings</u> <u>€</u>	<u>Fixtures,</u> <u>Fittings &amp;</u> <u>Equipment</u> <u>€</u>	<u>Total</u> <u>€</u>
At 1 January 2004	763,967	20,943	784,910
Additions	68,749	6,874	75,623
At 31 December 2004	<u>832,716</u>	<u>27,817</u>	<u>860,533</u>
Depreciation			
At 1 January 2004	-	11,525	11,525
Charge for year	-	6,196	6,196
At 31 December 2004	<u>-</u>	<u>17,721</u>	<u>17,721</u>
Net book values			
At 31 December 2004	<u>832,716</u>	<u>10,096</u>	<u>842,812</u>
At 31 December 2003	<u>763,967</u>	<u>9,418</u>	<u>773,385</u>

OUTHOUSE LIMITED

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

6. Debtors	2004	2003
	€	€
Other debtors	<u>20,000</u>	<u>-</u>
7. Creditors: amounts falling due within one year	<u>2004</u>	<u>2003</u>
	€	€
Accruals	1,170	3,118
PAYE/PRSI	2,542	3,366
Bank Loans and Overdraft	<u>56,116</u>	<u>50,330</u>
	<u>59,828</u>	<u>56,814</u>
8. Creditors: amounts falling due after more than one year	<u>2004</u>	<u>2003</u>
	€	€
Bank loans	555,154	550,144
Capital grants	<u>94,083</u>	<u>-</u>
	<u>649,237</u>	<u>550,144</u>
9. Bank security		
The company's bank loans are secured by a charge over the property at 105 Capel Street.		
10. Reconciliation of movements in reserves	<u>2004</u>	<u>2003</u>
	€	€
Result for the year	19,407	(4,144)
Opening reserves	<u>166,510</u>	<u>170,654</u>
	<u>185,917</u>	<u>166,510</u>

OUTHOUSE LIMITED

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

11. Gross Cash Flows

	<u>2004</u>	<u>2003</u>
	€	€
Returns on investments and servicing of finance		
Interest paid	(26,686)	(28,818)
Capital expenditure		
Payments to acquire fixed assets	(75,623)	(8,652)

12. Analysis of changes in net funds

	<u>Opening</u>	<u>Cash</u>	<u>Closing</u>
	<u>balance</u>	<u>flows</u>	<u>balance</u>
	€	€	€
Cash at bank and in hand	83	33,036	33,119
Overdrafts	(890)	890	-
	(807)	33,926	33,119
Loans	(599,584)	(11,686)	(611,270)
	(599,584)	(11,686)	(611,270)
Net funds	(600,391)	22,240	(578,151)

13. Approval of the accounts

The accounts were approved by the Directors on

OUTHOUSE LIMITED

ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2004

Appendix 1

	<u>2004</u>	<u>2003</u>
	<u>€</u>	<u>€</u>
Wages and salaries	131,611	127,360
Staff pension costs	4,746	-
Volunteer Events	530	-
Insurance	15,857	14,420
Merchandising	171	462
Light and Heat	5,598	6,158
Canteen and cleaning	3,118	4,291
Repairs and maintainence	9,114	15,788
Security	-	8,447
Advertising and promotion	1,164	6,372
Telephone	4,731	3,371
Printing, postage and stationary	4,533	2,780
Meetings	182	-
Professional fees	6,523	5,823
Training	764	1,068
Audit and accountancy fees	1,573	1,573
Bank Interest and Charges	245	196
Sundries	971	1,637
Depreciation	6,196	4,499
	<u>197,627</u>	<u>204,245</u>

OUTHOUSE LIMITED

SCHEDULE OF GRANT INCOME

FOR THE YEAR ENDED 31 DECEMBER 2004

Appendix 2

Operational grants received

2004  
€

East Coast Area Health Board	223,645
Community Rural and Gaeltacht Affairs Grant	2,500
	<hr/>
	226,145
	<hr/> <hr/>

Appendix 3

Capital grants received

East Coast Area Health Board	50,000
Dublin City Council	20,000
Dublin City Council (Department of the Environment)	25,000
Community Rural and Gaeltacht Affairs	3,000
	<hr/>
	98,000
	<hr/> <hr/>