

**NORE SUIR RIVER TRUST LIMITED**

**A Company Limited By Guarantee  
Not having a Share Capital**

**Financial Statements**

**for the year ended 31st October 2011**

# NORE SUIR RIVER TRUST LIMITED

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**NORE SUIR RIVER TRUST LIMITED**

**Company Information**

<b>Directors</b>	LUKE BOYLE ROBERT WEMYSS
<b>Secretary</b>	ROBERT WEMYSS
<b>Company Number</b>	429651
<b>Registered Office</b>	JERPOINT HILL THOMASTOWN CO. KILKENNY
<b>Auditor</b>	J.M. PATTISON 68 WILLOW PARK CRESCENT DUBLIN 11
<b>Bankers</b>	BANK OF IRELAND MARKET STREET THOMASTOWN CO. KILKENNY

# NORE SUIR RIVER TRUST LIMITED

## Directors' Report for the year ended 31st October 2011

The directors present their report and the financial statements for the year ended 31st October 2011.

### Principal Activity

The principal activity of the company was the development of the role of the Trust in the Nore and Suir catchment area and the production of the report of the Barriers on the Nore System.

### Results

The surplus for the year amounted to € 1,437 . ( 2010 - € 3,085 ).

Accumulated loss at the year end amounted to € 2,527 . ( 2010 - € 3,964 ).

### 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 surplus or deficit 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 2009. The directors acknowledge their responsibilities under Section 202 of the Companies Act 1990 to keep proper books and records for the company. To this end, they ensure that competent personnel maintain the books and records at Jerpoint Hill, Thomastown, Co. Kilkenny. The directors 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.

### Auditor

The auditor, Mr. John Moore, resigned during the year.

Mr. J.M. Pattison was appointed as auditor by the directors and he has expressed his willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1993.

On behalf of the Board

L. Boyle  )  
R. Wemyss  ) Directors

Date : 25th April 2012

## **NORE SUIR RIVER TRUST LIMITED**

### **Independent Auditor's Report to the Members of Nore Suir River Trust Limited**

This report is made solely to the company's directors, as a body, in accordance with Section 193 of the Companies Act, 1990. My audit work has been undertaken so that I might state to the company's directors those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for my audit work, or for the opinions I have formed.

I have audited the financial statements of Nore Suir River Trust Limited for the year ended 31st October 2011 on pages 5 to 7, which comprise the Income and Expenditure Account, Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 8.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and Irish Accounting Standards are set out in the Statement of Directors' Responsibilities.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts. I also report to you whether in my opinion proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, I state whether I have obtained all the information and explanations necessary for the purposes of my audit and whether the company's balance sheet is in agreement with the books of account.

I read the Directors' Report and consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements. My responsibilities do not extend to any other information in the Directors' Report.

#### **Basis of opinion**

I conducted my 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

**NORE SUIR RIVER TRUST LIMITED**

**Opinion**

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31st October 2011 and have been properly prepared in accordance with the Companies Acts 1963 to 2009 .

I have obtained all the information and explanations I consider necessary for the purposes of my audit. In my opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In my opinion the information given in the directors' report on page 2 is consistent with the financial statements.

68 Willow Park Crescent  
Dublin 11.

J.M. PATTISON, C.P.A.  
REGISTERED AUDITOR


Date : 25th April 2012

NORE SUIR RIVER TRUST LIMITED

**Income and Expenditure Account  
for the year ended 31st October 2011**

	<b>Continuing Operations</b>	
	<b>2011</b>	<b>2010</b>
	€	€
<b>Income</b>		
Subscriptions & other income	2,150	4,705
<b>Total Income</b>	<u>2,150</u>	<u>4,705</u>
<b>Expenditure</b>		
Costs re newsletter & website	-	1,033
Legal & professional fees	40	40
Rent payable	-	30
Bank interest & charges	58	117
Audit and accountancy	615	400
<b>Total Expenditure</b>	<u>713</u>	<u>1,620</u>
<b>Surplus for the year</b>	1,437	3,085
<b>Accumulated loss brought forward</b>	<u>(3,964)</u>	<u>(7,049)</u>
<b>Accumulated loss carried forward</b>	<u><u>(2,527)</u></u>	<u><u>(3,964)</u></u>

On behalf of the Board



L. Boyle  )  
 ) Directors  
 R. Wemyss  )

**NORE SUIR RIVER TRUST LIMITED**

**Balance Sheet  
as at 31st October 2011**

		2011	2010
		€	€
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>(2,527)</u>	<u>(3,964)</u>
<b>Net Current Liabilities</b>		<u>(2,527)</u>	<u>(3,964)</u>
<b>Total Assets Less Current Liabilities</b>		<u><u>(2,527)</u></u>	<u><u>(3,964)</u></u>
 <b>Represented by :</b>			
<b>Income and Expenditure account</b>		<u>(2,527)</u>	<u>(3,964)</u>
		<u><u>(2,527)</u></u>	<u><u>(3,964)</u></u>

On behalf of the Board

L. Boyle		)	
		)	Directors
R. Wemyss		)	

This is certified to be a true copy.



# NORE SUIR RIVER TRUST LIMITED

## Cash flow statement for the year ended 31st October 2011

	2011	2010
Notes	€	€
<b>Reconciliation of operating surplus / (deficit) to net cash flow from operating activities</b>		
Operating surplus / (deficit) excl. interest received	1,437	3,085
Increase / (decrease) in creditors	<u>215</u>	<u>-</u>
<b>Net cash inflow / (outflow) from operating activities</b>	<u><u>1,652</u></u>	<u><u>3,085</u></u>
 <b>Cash flow statement</b>		
<b>Increase / (Decrease) in cash in the year</b>	<u><u>1,652</u></u>	<u><u>3,085</u></u>
 <b>Reconciliation of net cash flow to movement in net funds</b>		
<b>Increase / (Decrease) in cash in the year</b>	1,652	3,085
<b>Net debt at 1st November 2010</b>	<u>(3,564)</u>	<u>(6,649)</u>
<b>Net debt at 31st October 2011</b>	<u><u>(1,912)</u></u>	<u><u>(3,564)</u></u>

# NORE SUIR RIVER TRUST LIMITED

## Notes to the Financial Statements for the year ended 31st October 2011

### 1. Accounting Policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention

<b>2. Operating Surplus</b>	<b>2011</b>	<b>2010</b>
	€	€
Operating surplus is stated after charging:		
Auditors' remuneration	615	400
	<u>615</u>	<u>400</u>
<b>3. Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	£	£
Bank overdraft	1,912	3,564
Creditors & Accruals	615	400
	<u>2,527</u>	<u>3,964</u>

### 4. Approval of financial statements

The financial statements were approved by the Board of Directors on 25th April 2012.