

Nore Suir River Trust Limited
Directors' Report and Financial Statements
for the year ended 31 October 2010

Nore Suir River Trust Limited

Company information

Directors	Luke Boyle Robert Wemyss
Secretary	Robert Wemyss
Company number	429651
Registered office	Jerpoint Hill, Thomastown, Co. Kilkenny.
Auditors	John Moore FCCA Chartered Certified Accountant & Registered Auditor Low Street, Thomastown, Co. Kilkenny.
Business address	Jerpoint Hill, Thomastown, Co. Kilkenny.
Bankers	Bank of Ireland, Market Street, Thomastown, Co. Kilkenny.

Nore Suir River Trust Limited

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Nore Suir River Trust Limited

**Directors' report
for the year ended 31 October 2010**

The directors present their report and the financial statements for the year ended 31 October 2010.

Principal activity and business review

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 and dividends

The results for the year are set out on page 5.

Future developments

Directors and their interests in Shares of the Company

The Nore Suir River Trust Limited is a company limited by guarantee. There are no shareholders or authorised shareholding. No portion of the company's income and assets shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the company.

The persons who served as directors during the year are set out on Page 1. The directors are not required to retire by rotation according to the Articles of Association.

Accounting records

The Directors acknowledge their responsibility under Section 202 of the Companies Act 1990 to keep proper books and records for the company. Our books and records are kept at our registered office.

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 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.

Auditors

The auditors, John Moore FCCA, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Nore Suir River Trust Limited

**Directors' report
for the year ended 31 October 2010**

..... continued

**Luke Boyle
Director**

**Robert Wemyss
Director**

Nore Suir River Trust Limited

**Independent auditors' report to the shareholders of
Nore Suir River Trust Limited**

We have audited the financial statements of Nore Suir River Trust Limited for the year ended 31 October 2010 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders 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 in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards.

Our 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 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 1963 to 2003. 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 balance sheet and its profit and loss account are in agreement with the books of account and returns.

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

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Nore Suir River Trust Limited

We planned and performed 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.

Independent auditors' report to the shareholders of Nore Suir River Trust Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2010 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2003.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. 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.

John Moore FCCA
Chartered Certified Accountant
& Registered Auditor
Low Street,
Thomastown,
Co. Kilkenny.

Date:

Nore Suir River Trust Limited

**Profit and loss account
for the year ended 31 October 2010**

		2010	2009
	Notes	€	€
Income	2	4,705	28,725
Administrative expenses		<u>(1,620)</u>	<u>(41,585)</u>
Profit/(loss) on ordinary activities before taxation		3,085	(12,860)
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
Profit/(loss) on ordinary activities after taxation		<u>3,085</u>	<u>(12,860)</u>
Retained profit/(loss) for the year		3,085	(12,860)
Accumulated loss brought forward		<u>(7,049)</u>	<u>5,811</u>
Accumulated loss carried forward		<u><u>(3,964)</u></u>	<u><u>(7,049)</u></u>

These accounts were approved by the Board on the and signed on its behalf by

Luke Boyle
Director

Robert Wemyss
Director

Nore Suir River Trust Limited

**Balance sheet
as at 31 October 2010**

	Notes	2010 €	€	2009 €
Creditors: amounts falling due within one year	6	(3,964)		(7,049)
Net current liabilities			(3,964)	(7,049)
Deficiency of assets			(3,964)	(7,049)
Capital and reserves				
Profit and loss account			(3,964)	(7,049)
Shareholders' funds			(3,964)	(7,049)

These accounts were approved by the Board on the and signed on its behalf by

Luke Boyle
Director

Robert Wemyss
Director

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Nore Suir River Trust Limited

Notes to the financial statements
for the year ended 31 October 2010

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

3. Operating profit/(loss)

2010

€

Operating profit/(loss) is stated after charging:

Auditors' remuneration

400

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

2010

€

Bank overdraft

3,564

Accruals and deferred income

400

3,964

7. Approval of financial statements

The financial statements were approved by the Board on and signed on its behalf by

Luke Boyle
Director

Robert Wemyss
Director

Nore Suir River Trust Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 October 2010**

		2010		
		€	€	
	2010	2010	2009	2009
Income				
Subscriptions and other income		4,705		28,725
		<u>4,705</u>		<u>28,725</u>
Administrative expenses				
Expenditure re Kings River	-		40,566	
Conferences	-		30	
Telephone and fax	-		119	
Costs re newsletter and website	1,033		-	
Postage and stationery	-		210	
Legal and professional fees	40		40	
Rent payable	30		200	
Audit	400		400	
Bank interest and charges	117		20	
		<u>1,620</u>		<u>41,585</u>
Operating profit/(loss)		<u>3,085</u>		<u>(12,860)</u>
		<u><u>3,085</u></u>		<u><u>(12,860)</u></u>

**Abridged Financial Statements
of
Nore Suir River Trust Limited
for the year ended 31 October 2010**

For Filing with the Annual Return

We hereby certify that the Balance Sheet, Profit and Loss Account, Directors Report and Auditors Report accompanying this Annual Return are true copies of the Documents laid before the Annual General Meeting of the company held on .

**Luke Boyle
Director**

**Robert Wemyss
Director**

Date: