

The National Ballet of Ireland Limited

T/A

Ballet Ireland

Reports and Financial Statements

for the year ended

31st December, 2014

The National Ballet of Ireland Limited

Contents

	<u>Page</u>
Directors and Other Information	2
Report of the Directors	3/4
Independent Auditors Report	5/6
Accounting Policies	7
Income and Expenditure Account	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11/15

The National Ballet of Ireland Limited

Directors and Other Information

DIRECTORS

Kilian O'Callaghan
Heather Kennedy
Sheamus Smith
Eilis Quinlan
Roger Spence
Gerardine Connolly
Louise Carpendale

SECRETARY

Kilian O'Callaghan

REGISTERED OFFICE AND NUMBERS

The Paddocks,
Agher,
Summerhill,
Co. Meath.

Registered in Ireland No. 254744

Charity Registration No. CHY13310

AUDITORS

Kenny, Whelan & Company,
Vanomer House,
191/193 Lower Kimmage Road,
Dublin 6w.

SOLICITORS

Geraldine Kelly & Co.,
195 Lower Kimmage Road,
Dublin 6w.

BANKERS

Bank of Ireland,
Enfield,
Co. Meath.

The National Ballet of Ireland Limited

Report of the Directors

The Directors submit their report and audited Financial Statements for the year ended 31st December, 2014.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The organisation is a company with a share capital incorporated under the Companies Acts, 1963 to 2013 on 30th September, 1996.

The principal activity of the Company is to advance and promote the education of the art form of Ballet on a national and regional basis. The Directors do not envisage any changes in the principal activity. Also there has been no material change in the affairs of the Company since the date of the Balance Sheet.

The Company has been granted Charitable Status under sections 207 and 208 of the Taxes Consolidation Act 1997 - Charity No. 13310.

RESULTS

The activities for the year are set out on page 8 and resulted in an excess of Expenditure over Income before taxation of Euro(19,404) - in 2013 there was a deficiency of Euro(48,211).

Retained losses of Euro(19,404) have been transferred to Reserves.

DIVIDENDS

The Directors do not recommend the payment of a dividend.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors recognise that any commercial activity brings with it a degree of risk and like any other business must manage a range of risks in the course of its activities. The principal risks affecting the Company are:

- a. Availability of Funding, Sponsorships and Donations
- b. Increases in energy and fuel costs

The Directors have a policy to try and identify and manage these risks and uncertainties as far as is practical.

RESEARCH AND DEVELOPMENT

The Company did not engage in any research and development activity during the year.

POLITICAL DONATIONS

The Company made no political donations during the year.

DIRECTORS

The names of the persons who were Directors at any time during the year ended 31st December, 2014 are set out below.

In accordance with the Articles of Association, Sheamus Smith, Roger Spence and Eilis Quinlan retire and, being eligible, will stand for re-election.

Roger Spence	Sheamus Smith	Kilian O'Callaghan	Eilis Quinlan
Heather Kennedy	Louise Carpendale	Gerardine Connolly	

Belinda Quirke resigned as a Director on 6th May, 2014

Louise Carpendale was appointed a Director on 17th September, 2014

Gerardine Connolly was appointed a Director on 17th December, 2014

The National Ballet of Ireland Limited

Report of the Directors continued...

DIRECTORS' INTERESTS

None of the Directors had a material interest at any time during the year ended 31st December, 2014, in any contracts of significance in relation to the business of the Company.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Financial Reporting Council.

Company Law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing those Financial Statements, the Directors are required to

- select suitable Accounting Policies and apply them consistently;
- make judgments 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 confirm that they have complied with the above requirements in preparing the Financial Statements. 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 2013. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

ACCOUNTING RECORDS

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 we maintain all source documentation and we prepare our books and records from the source documentation. Our books and records are kept at the business address of the Company.

AUDITORS

The independent Auditors, Kenny, Whelan & Company, have indicated their willingness to continue in office in accordance with Section 160(2) of the Companies Act 1963.

COMPANIES (AMENDMENT) ACT 1983

The Balance Sheet on page 9 does disclose a financial situation which, in terms of the Companies (Amendment) Act, 1983, would require the convening of an extraordinary general meeting of the Company.

ON BEHALF OF THE BOARD



Kilian O'Callaghan



Sheamus Smith

Approved On: 30 April 2015

The National Ballet of Ireland Limited

Independent Auditors' Report

to the members of

The National Ballet of Ireland Limited

We have audited the Financial Statements of The National Ballet of Ireland Limited for the year ended 31st December, 2014 which comprise a summary of the significant accounting policies, the Income & Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes.

The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the main Accountancy Institutes in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Company's Members as a body in accordance with Section 193 of the Companies Acts 1990. Our audit work has been undertaken so that we might state to the Company's Members those matters that we are required to state to them in the audit 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 or 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 explained more fully in the Directors' Responsibilities Statement on page 4 the Directors are responsible for the preparation of the Financial Statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with Irish law and International Standards on Auditing (UK and Ireland).

Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- * whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- * the reasonableness of significant accounting estimates made by the Directors;
- * and the overall presentation of the Financial Statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

The National Ballet of Ireland Limited

Auditors' Report continued...

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the Financial Statements

- * give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 31st December, 2014 and of its profit for the year then ended; and
- * have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS 1963 TO 2013

- * We have obtained all the information and explanations which we consider necessary for the purpose 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.
- * The net assets of the Company, as stated in the Balance Sheet are not more than half of the amount of its called-up share capital and, in our opinion, on that basis there did exist at 31st December, 2014 a financial situation which under Section 40 (1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the Company.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.




Michael J Kenny,
for and on behalf of
Kenny, Whelan & Company,
Statutory Auditors.

Vanomer House,
191/193 Lower Kimmage Road,
Dublin 6w.

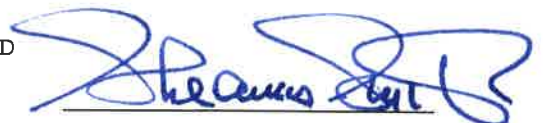
Approved On: 30 March 2015

We hereby certify that these Financial Statements including the Income and Expenditure Account, Balance Sheet, Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes are true copies of the Financial Statements as laid before the Annual General Meeting held on:


Kilian O'Callaghan

ON BEHALF OF THE BOARD

- DIRECTORS -


Sheamus Smith

The National Ballet of Ireland Limited

Accounting Policies

The significant Accounting Policies adopted by the Company are as follows:

BASIS OF ACCOUNTING

The Financial Statements have been prepared in accordance with generally accepted accounting principles under the Historical Cost Convention and comply with financial reporting standards of the Financial Reporting Council and the Companies Acts, 1963 to 2013.

INCOME AND EXPENDITURE

Income resources have been included in the Financial Statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

DONATIONS IN KIND

Donations in kind are included at their estimated value to the foundation in both revenue and expenditure in the year of receipt. Donated services and facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost.

GRANTS

Grant income from Public Sector Bodies/Government Agencies and other sources are credited when received to the Income and Expenditure Account. Expenditure grants are credited to the Income and Expenditure Account upon the recognition of the associated expense for which the grant was originally received. Capital grants are amortised to the Income and Expenditure Account on the same basis as the related assets are depreciated.

TANGIBLE ASSETS

Tangible Fixed Assets are stated at cost less accumulated depreciation.

Cost includes prime cost, overheads and interest incurred in financing the construction of Tangible Fixed Assets.

The Company undertakes a review for impairment of a Fixed Asset if events or changes in circumstances indicate that the carrying amount of a Fixed Asset may not be recoverable. To the extent that the carrying amount exceeds the recoverable amount, that is the higher of net realisable value and value in use, the Fixed Asset is written down to its recoverable amount. The value in use of Fixed Assets is determined from estimated discounted future net cash flows.

DEPRECIATION

Depreciation is calculated in order to write off the cost of Tangible Assets by equal annual instalments over their estimated useful lives as follows:-

Costumes	5 Years
Light and Sound System	5 Years
Motor Vehicles	8 Years
Office Equipment	5 Years
Stage Props/Backdrops	Now Exhausted

TAXATION

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997. The Charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act 1997 and therefore income tax refunds arising from sponsorships exceeding Euro250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

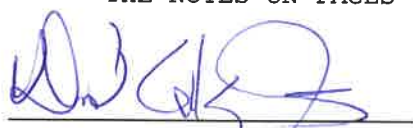
The National Ballet of Ireland Limited

Income and Expenditure Account for the year ended 31st December, 2014

	<u>Notes</u>	2014 Euro	2013 Euro
<u>INCOME</u>			
Receipts from Performances		275,473	229,897
The Arts Council - Capital Funding Amortised		1,808	-
The Arts Council - Revenue Funding	1	202,500	205,000
The Arts Council - Touring Funding	1	-	44,000
Culture Ireland - Revenue Grant	1	9,000	-
Donations		9,887	324
Workshop Income		24,122	12,291
Evening Dance Classes		4,124	2,000
Surplus on Sale of Fixed Assets		-	1,500
Sponsorships		6,426	30,444
Revenue Grants - The Arts Council Deferred Income		30,000	35,000
		563,340	560,456
 <u>EXPENDITURE</u>			
Advertising		70,933	89,474
Auditors Remuneration		6,144	6,150
Accountancy and Secretarial Expenses		40	1,223
Bank Charges		629	584
Depreciation		8,568	6,146
Evening Classes Expenses		1,990	1,360
Insurances		2,471	2,335
Interest Payable and Similar Charges	2	64	120
Licences and Bonds		1,200	300
Light and Heat		1,765	3,101
Motor Expenses		13,449	11,311
Production Costs		137,851	193,014
Repairs and Renewals		9,572	6,717
Staff Costs		222,540	208,179
Supplies and Office Expenses		1,923	981
Telephone and Fax		2,128	2,911
Trade Subscriptions		840	1,338
Travel and Touring Expenses		100,637	73,423
		582,744	608,667
<u>EXCESS OF EXPENDITURE OVER INCOME</u>	3	(19,404)	(48,211)
 Taxation on Ordinary Activities	4	-	-
<u>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</u>		(19,404)	(48,211)

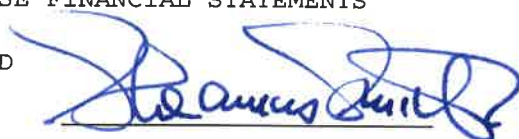
Income relates solely to continuing operations in Ireland and all recognised gains and losses have been included in the Income & Expenditure Account

THE NOTES ON PAGES 11 TO 15 FORM PART OF THESE FINANCIAL STATEMENTS


Kilian O'Callaghan

ON BEHALF OF THE BOARD

- DIRECTORS -



Sheamus Smith

The National Ballet of Ireland Limited

Balance Sheet as at 31st December, 2014


	<u>Notes</u>	2014 Euro	2013 Euro
<u>FIXED ASSETS</u>			
Tangible Assets	5	31,824	27,479
<u>CURRENT ASSETS</u>			
Debtors and Prepayments	6	12,495	20,083
Cash at Bank		8,572	31,204
		21,067	51,287
<u>CREDITORS</u> - falling due within one year	7/8	(42,429)	(66,132)
<u>NET CURRENT LIABILITIES</u>		(21,362)	(14,845)
 <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		 10,462	 12,634
 Deferred Income	 9	 (40,000)	 (30,000)
<u>NET LIABILITIES</u>		(29,538)	(17,366)
 <u>CAPITAL AND RESERVES</u>			
Called up Share Capital	10	2	2
Shareholders Loans	19	-	38,322
Capital Grants	11	7,232	-
Revenue Reserves	12	(36,772)	(55,690)
<u>SHAREHOLDERS FUNDS</u> - all equity	13	(29,538)	(17,366)

THE NOTES ON PAGES 11 TO 15 FORM PART OF THESE FINANCIAL STATEMENTS


Kilian O'Callaghan

ON BEHALF OF THE BOARD

- DIRECTORS -



Sheamus Smith

The National Ballet of Ireland Limited

Cash Flow Statement for the year ended 31st December, 2014


	<u>Notes</u>	2014 Euro	2013 Euro
<u>NET CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Net cash (outflow)/inflow from operations	14	(9,655)	5,715
<u>RETURN ON INVESTMENTS AND SERVICING OF FINANCE</u>			
Interest paid		(64)	(120)
<u>Net Cash outflow from Investments & Finance</u>		(64)	(120)
<u>CAPITAL EXPENDITURE</u>			
Payments to acquire Tangible Assets		(12,914)	(21,156)
Receipts from sale of Tangible Assets		-	1,500
<u>Net Cash outflow after Capital Expenditure</u>		(12,914)	(19,656)
<u>NET CASH OUTFLOW</u>		(22,633)	(14,061)
<u>DECREASE IN CASH</u>	15	(22,633)	(14,061)

THE NOTES ON PAGES 11 TO 15 FORM PART OF THESE FINANCIAL STATEMENTS


Kilian O'Callaghan

ON BEHALF OF THE BOARD

- DIRECTORS -


Sheamus Smith

The National Ballet of Ireland Limited

Notes to the Financial Statements for the year ended
31st December, 2014

1. GRANT INCOME

All of the grants below have been sponsored by the Department of Arts, Heritage and the Gaeltacht.

	2014	2013
	Euro	Euro
The Arts Council - Revenue Funding	232,500	240,000
	<u> </u>	<u> </u>

This grant was received from The Arts Council's "Annual Programming Grant" fund. This fund covers the period 1st April 2014 to 31st March 2015.

	2014	2013
	Euro	Euro
The Arts Council - Touring Funding	-	44,000
	<u> </u>	<u> </u>

This grant was received from The Arts Council "Touring and Dissemination of Work Scheme". This fund covered the period January to June 2013.

	2014	2013
	Euro	Euro
Culture Ireland - Touring Grant	9,000	-
	<u> </u>	<u> </u>

This grant was received from Culture Ireland. It is a specific touring grant to cover travel and accommodation expenses in the UK during May 2014.

	2014	2013
	Euro	Euro

2. INTEREST PAYABLE AND SIMILAR CHARGES

Interest on borrowings wholly repayable within five years.

Bank Overdraft	(64)	(120)
	<u> </u>	<u> </u>

	2014	2013
	Euro	Euro

3. EXCESS OF INCOME OVER EXPENDITURE

This has been arrived at after charging:

Auditors Remuneration	(6,144)	(6,150)
Depreciation of Tangible Fixed Assets	(8,568)	(6,146)

and after crediting:

Deferred Income Transfers	(30,000)	(35,000)
Amortisation of Capital Grants	1,808	-
	<u> </u>	<u> </u>

4. TAX ON SURPLUS ON ORDINARY ACTIVITIES

No charge to taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

The National Ballet of Ireland Limited

Notes to the Financial Statements continued...

5. TANGIBLE ASSETS

	Opening Balance Euro	Additions Euro	Disposals Euro	Closing Balance Euro
<u>Cost</u>				
Costumes	14,069	-	-	14,069
Light & Sound System	34,977	12,914	-	47,891
Motor Vehicles	21,156	-	-	21,156
Office Equipment	5,067	-	-	5,067
Stage Props/Backdrops	2,476	-	-	2,476
	<u>77,745</u>	<u>12,914</u>	<u>-</u>	<u>90,659</u>

	Opening Balance Euro	Charge for year Euro	Disposals Euro	Closing Balance Euro
<u>Accumulated Depreciation</u>				
Costumes	5,628	2,814	-	8,442
Light & Sound System	34,977	2,582	-	37,560
Motor Vehicles	2,645	2,645	-	5,290
Office Equipment	4,540	527	-	5,067
Stage Props/Backdrops	2,476	-	-	2,476
	<u>50,266</u>	<u>8,568</u>	<u>-</u>	<u>58,835</u>

	Opening Balance Euro	Closing Balance Euro
<u>Net Book Value</u>	<u>27,479</u>	<u>31,824</u>

There were no assets held under finance leases included above.

	2014 Euro	2013 Euro
6. <u>DEBTORS AND PREPAYMENTS</u>		
All fall due within one year		
Trade Debtors	11,095	17,637
Prepayments	1,400	2,446
	<u>12,495</u>	<u>20,083</u>

	2014 Euro	2013 Euro
7. <u>CREDITORS - FALLING DUE WITHIN ONE YEAR</u>		
Trade Creditors	(6,138)	(25,838)
Paye and Prsi	(15,615)	(8,099)
Accrued Expenses	(20,676)	(32,195)
	<u>(42,429)</u>	<u>(66,132)</u>

8. CREDITORS - SECURITY

Bank security consists of a guarantee in the amount of Euro99,875 given by Anne Maher and Gunther Falusy.

The National Ballet of Ireland Limited

Notes to the Financial Statements continued...

	2014 Euro	2013 Euro
9. <u>DEFERRED INCOME</u>		
Balance at 31st December, 2013	(30,000)	(35,000)
Funds Received	(40,000)	(30,000)
	<hr/>	<hr/>
	(70,000)	(65,000)
Income & Expenditure Account Transfers	30,000	35,000
	<hr/>	<hr/>
Balance at 31st December, 2014	<u>(40,000)</u>	<u>(30,000)</u>
	2014 Euro	2013 Euro
10. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised:</u>		
Ordinary Shares of Euro1.20 each	1,200,000	1,200,000
	<hr/>	<hr/>
<u>Allotted and Fully Paid:</u>		
Ordinary Shares of Euro1.20 each	2	2
	<hr/>	<hr/>
	2014 Euro	2013 Euro
11. <u>CAPITAL GRANTS</u>		
Capital Grants Received	(9,040)	-
Income & Expenditure Account Transfers	1,808	-
	<hr/>	<hr/>
Balance at 31st December, 2014	<u>(7,232)</u>	<u>-</u>
	2014 Euro	2013 Euro
12. <u>REVENUE RESERVES</u>		
Revenue Reserves at 31st December, 2013	(55,690)	(7,479)
Deficit for the year	(19,404)	(48,211)
	<hr/>	<hr/>
	(75,094)	(55,690)
Shareholders Loans Written Off - Note 19	38,322	-
	<hr/>	<hr/>
Revenue Reserves at 31st December, 2014	<u>(36,772)</u>	<u>(55,690)</u>
	2014 Euro	2013 Euro
13. <u>RECONCILIATION OF SHAREHOLDERS FUNDS</u>		
Shareholders Funds at 31st December, 2013	(17,366)	30,845
Deficit for the year	(19,404)	(48,211)
	<hr/>	<hr/>
	(36,770)	(17,366)
Net Capital Grants Received	7,232	-
	<hr/>	<hr/>
Shareholders Funds at 31st December, 2014	<u>(29,538)</u>	<u>(17,366)</u>

The National Ballet of Ireland Limited

Notes to the Financial Statements continued...

	2014	2013
	Euro	Euro
14. <u>RECONCILIATION OF OPERATING LOSS</u>		
<u>TO NET CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Operating Loss	(19,340)	(48,091)
Depreciation	8,568	6,146
Profit on sale of Fixed Assets	-	(1,500)
Debtors and Prepayments	7,588	28,007
Creditors and Accruals	(6,470)	21,153
	(9,654)	5,715
	(9,654)	5,715

	2014	2013
	Euro	Euro
15. <u>ANALYSIS OF CHANGES IN CASH</u>		
<u>DURING THE YEAR</u>		
Balance at 31st December, 2013	31,204	45,265
Net Cash Outflow	(22,632)	(14,061)
	8,572	31,204
	8,572	31,204

	2014	2013
	Euro	Euro
16. <u>STAFF COSTS</u>		
Salaries and Wages	203,407	199,493
Social Insurance Costs	19,133	8,686
	222,540	208,179
	222,540	208,179

These numbers include executive directors.

The average number of persons employed by the Company during the year was as follows:

Average Number Employed	28	27
-------------------------	----	----

17. APB ETHICAL STANDARDS - PROVISIONS AVAILABLE TO SMALL ENTITIES

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide basic tax compliance and bookkeeping and accounts preparation.

18. CAPITAL COMMITMENTS

There were no capital commitments as at 31st December, 2014.

The National Ballet of Ireland Limited

Notes to the Financial Statements continued...

	2014	2013
	Euro	Euro
19. <u>SHAREHOLDERS LOANS</u>		
Balance at 31st December, 2013	(38,322)	(38,322)
Loan Accounts Written Off	38,322	-
	<hr/>	<hr/>
Balance at 31st December, 2014	-	(38,322)
	<hr/>	<hr/>

During the year Anne Maher and Gunther Falusy agreed to write off their remaining outstanding loan accounts in favour of the Company. These amounts were transferred to Revenue Reserves.

20. DIRECTORS REMUNERATION & TRANSACTIONS

Directors Remuneration

There was no directors remuneration paid during the year.

Directors Transactions

No Director or other person related to the Company had any personal interest in any contract or transaction entered into by the Company during the year.

21. REPORTING FINANCIAL PERFORMANCE

The Financial Statements comply with FRS3 - "Reporting Financial Performance". The Income relates to continuing operations as no businesses were acquired or disposed of in 2014.

A separate Statement of Total Recognised Gains and Losses is not required, as there are none other than those reflected in the Income & Expenditure Account.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the Financial Statements on