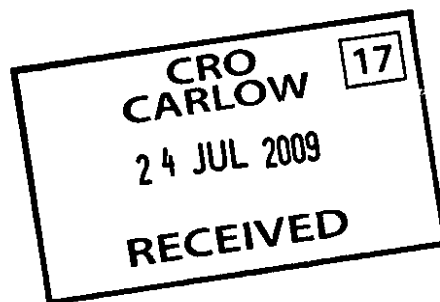




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CASTLE SAUNDERSON LIMITED
(A COMPANY LIMITED BY GUARANTEE AND
NOT HAVING ANY SHARE CAPITAL).
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2008



REGISTRATION NUMBER 376543
CHARITY NUMBER CHY 15639

CASTLE SAUNDERSON LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL).

INDEX TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2008

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CASTLE SAUNDERSON LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL).

COMPANY INFORMATION

For the period ended 30 September 2008

DIRECTORS	Peter Dixon Martin Burbridge John F. Casey Niall Walsh	(resigned 28 September 2008)
SECRETARY	Eamonn Lynch	
COMPANY NUMBER	376543	
REGISTERED OFFICE	Larch Hill Tibradden Dublin 16	
BANKERS	Ulster Bank 130 Lower Baggot Street Dublin 2	
SOLICITORS	Sheehan & Co. 1 Clare Street Dublin 2	
AUDITORS	McCann & Co Registered Auditors & Accountants Suite A Àshstown Business Centre Navan Road Dublin 15	

**CASTLE SAUNDERSON LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL)**

DIRECTORS' REPORT

For the period ended 30 September 2008

The directors' submit herewith their report and audited financial statements for the period ended 30 September 2008.

PRINCIPAL ACTIVITY

Its principal activity during the period has continued to be fundraising activities to develop a cross border youth activity centre at Castle Saunderson.

RESULTS FOR THE PERIOD

The income and expenditure account and balance sheet for the period ended 30 September 2008 are set on pages 7 and 8. The deficit for the period amounted to €24,435 compared to a deficit of €36,802 in the previous year.

IMPORTANT EVENTS SINCE THE PERIOD END

Since the year end the Board of Directors have not made any further decision's in relation to Castle Saunderson.

FUTURE DEVELOPMENTS IN BUSINESS

On completion of the relevant reports from the company a decision will then be made on the future of the company by the National Council of Scouting Ireland.

RESEARCH AND DEVELOPMENT

The company is not engaged in the field of research and development.

DIRECTORS AND THEIR INTERESTS

The persons who served as directors during the period are set out on page 1.

The company is limited by guarantee and does not have a Share Capital.

BOOKS OF ACCOUNT

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise within the company and Scouting Ireland who supports the directors in discharging their duties, and the provision of adequate resources to the financial function.

These books and accounting records are maintained at the company's registered office.

(Continued.....)

CASTLE SAUNDERSON LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL)

DIRECTORS' REPORT

For the period ended 30 September 2008

(.....Continued)


AUDITORS

During the period the auditors McCann Kane & Co. changed their name to McCann & Co and have expressed their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board:



Peter Dixon
Director



Niall Walsh
Director

Date: 16/05/09

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the period ended 30 September 2008

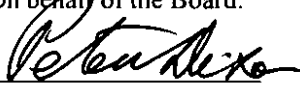
Company law requires the directors' to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors' are required to:

- 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 confirm that the financial statements comply with the above requirements.

The directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2006. 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.

On behalf of the Board:



Peter Dixon
Director



Niall Walsh
Director

Date: 16/05/09

CASTLE SAUNDERSON LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL).

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASTLE SAUNDERSON LIMITED

We have audited the financial statements on pages 7 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

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 has been 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 and 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

The directors are responsible for preparing the annual report. As described on page 4, this includes responsibility for preparing the financial statements in accordance with applicable law and accounting standards generally accepted in Ireland.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2006. We also report to you our opinion as to: whether proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation which may require 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 we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We report to you 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 other information contained in the annual report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 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.

OPINION

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 30 September 2008 and of its loss and cash flows for the period then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2006.

.....(Continued)

CASTLE SAUNDERSON LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL).

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASTLE SAUNDERSON LIMITED

.....(Continued)

We have obtained all the information and explanations 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 on pages 2 and 3 is consistent with the financial statements.

The company is limited by guarantee and does not have issued share capital, accordingly the provisions of Section 40(1) of the Companies (Amendment) Act 1983 do not apply.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in the Directors Report and note 10 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of €24,435 during the year ended 30 September 2008 and, at that date, the company's net liabilities were €2,825. These conditions, along with the other matters explained in the Directors Report and note 10 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.


McCann & Co
Registered Auditors
& Accountants
Suite A
Ashtown Business Centre
Navan Road
Dublin 15

Date: 16/5/09

CASTLE SAUNDERSON LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL).

INCOME AND EXPENDITURE ACCOUNT

For the period ended 30 September 2008

	Notes	2008 € (9 months)	2007 € (12 months)
INCOME	2	-	1,200
EXPENDITURE			
Administrative expenses	3	322	(5,592)
Depreciation		(4,440)	(5,920)
OPERATING DEFICIT		(4,118)	(10,312)
Interest payable and similar charges	5	(20,317)	(26,490)
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAX		(24,435)	(36,802)
TAX ON DEFICIT ON ORDINARY ACTIVITIES	6	-	-
DEFICIT RETAINED FOR FOR THE PERIOD		(24,435)	(36,802)
NET DEFICIT BROUGHT FORWARD		(280,069)	(243,267)
ACCUMULATED DEFICIT CARRIED FORWARD		(304,504)	(280,069)

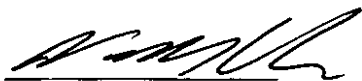
All recognised gains and losses have been included in the financial statements.

The notes on pages 10 to 12 form an integral part of these financial statements.

On behalf of the Board:



Peter Dixon
Director



Niall Walsh
Director

CASTLE SAUNDERSON LIMITED
 (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL).

BALANCE SHEET

As at 30 September 2008

		30 September	31 December
		2008	2007
	Notes	€	€
FIXED ASSETS			
Tangible assets	7	<u>585,985</u>	<u>590,425</u>
CREDITORS (amounts falling due within one year)	8	<u>(224,654)</u>	<u>(208,950)</u>
NET CURRENT LIABILITIES		<u>(224,654)</u>	<u>(208,950)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		361,331	381,475
CREDITORS (amounts falling due after one year)	9	<u>(358,506)</u>	<u>(354,216)</u>
NET (LIABILITIES)/ASSETS		<u><u>2,825</u></u>	<u><u>27,259</u></u>
FINANCED BY:			
Accumulated deficit		<u>(304,504)</u>	<u>(280,070)</u>
Special reserve		<u>307,329</u>	<u>307,329</u>
		<u><u>2,825</u></u>	<u><u>27,259</u></u>

The notes on pages 10 to 12 form an integral part of these financial statements.

On behalf of the directors'



Peter Dixon
 Director



Niall Walsh
 Director

Date: 16/05/09

CASTLE SAUNDERSON LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL).

CASH FLOW STATEMENT

for the period ended 30 September 2008

Notes	2008 € (9 months)	2007 € (12 months)
RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
Operating loss	(24,435)	(36,802)
Depreciation	4,440	5,920
Decrease in debtors	-	29,255
Increase in creditors	14,668	26,182
Net cash outflow from operating activities	<u>(5,327)</u>	<u>24,555</u>

CASH FLOW STATEMENT

Net cash outflow from operating activities	(5,327)	24,555
(Decrease)/Increase in cash in the period	<u>(5,327)</u>	<u>24,555</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE 11)

(Decrease)/Increase in cash in the period	(5,327)	24,555
Net debt at 1 January 2008	<u>(363,891)</u>	<u>(388,446)</u>
Net debt at 30 September 2008	<u>(369,218)</u>	<u>(363,891)</u>

CASTLE SAUNDERSON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2008

1. ACCOUNTING POLICIES

1.1. Accounting Convention

The financial statements are prepared under the historical cost convention.

1.2. Grants Receivable

Grants receivable are accounted for when the company's entitlement becomes legally enforceable.

1.3. Tangible Fixed Assets and Depreciation

The cost of fixed assets including leased assets is written off equal instalments over their expected useful lives as follows:-

Freehold land	Nil
Freehold Buildings	2% Straight Line
Fixtures and fittings	20% Straight Line

1.4. Accounting Period

The accounting period represents a nine month trading period. The comparative period represents a twelve month trading period from 1 January 2007 to 31 December 2007.

2. INCOME	2008	2007
	€	€
Sundry income	-	1,200
	<u>-</u>	<u>1,200</u>
	<u>-</u>	<u>1,200</u>

3. ADMINISTRATION OVERHEADS	2008	2007
	€	€
Employer Pension	-	601
Travel	-	3,001
Audit	(1,900)	1,900
Professional fees	1,341	-
General expenses	237	1,292
Depreciation	4,440	5,920
	<u>4,118</u>	<u>11,512</u>
	<u>4,118</u>	<u>11,512</u>

4. EMPLOYEES AND REMUNERATION

The average number of persons employed by the company in the financial period was 0 (2007 : 1).

The staff costs are comprised of:	2008	2007
	€	€
Pension costs	-	(601)
	<u>-</u>	<u>(601)</u>
	<u>-</u>	<u>(601)</u>

CASTLE SAUNDERSON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2008

5. INTEREST PAYABLE AND SIMILAR CHARGES	2008	2007
	€	€
Bank overdraft and loans repayable within five years	20,317	26,490
	<u>20,317</u>	<u>26,490</u>

6. TAXATION ON DEFICIT ON ORDINARY ACTIVITIES

This company has charitable status and is not liable for Corporation Tax

7. TANGIBLE FIXED ASSETS

	Land	Buildings	Fixtures	Total
	€	€	€	€
COST				
1 January 2008	432,386	162,021	13,398	607,805
At 30 September 2008	<u>432,386</u>	<u>162,021</u>	<u>13,398</u>	<u>607,805</u>
DEPRECIATION				
Charge for the period	-	2,430	2,010	4,440
At 30 September 2008	<u>-</u>	<u>11,770</u>	<u>10,050</u>	<u>21,820</u>
NET BOOK VALUES				
At 30 September 2008	<u>432,386</u>	<u>150,251</u>	<u>3,348</u>	<u>585,985</u>
At 31 December 2007	<u>432,386</u>	<u>152,681</u>	<u>5,358</u>	<u>590,425</u>

The land and buildings at Castle Saunderson, Co Cavan, are held in trust by The Scout Foundation Limited.

8. CREDITORS (amounts falling due within one year)	2008	2007
	€	€
Accrued expenses	13,400	15,300
Amounts due to Scouting Ireland	200,542	183,975
Bank overdraft	10,710	9,675
	<u>224,652</u>	<u>208,950</u>

9. CREDITORS (amounts falling due after more than one year)	2008	2007
	€	€
Long term loan	<u>358,506</u>	<u>354,216</u>

CASTLE SAUNDERSON LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2008

10. CONTINGENT LIABILITIES

The board of directors have resolved that the project at Castle Saunderson should be wound up. ADM (Area Development Management Ltd) and CPA (Combat Poverty Agency) have assisted this project by providing grants for certain expenditure incurred between 27/11/2003 and 31/12/2005. The company had agreed to operate the grant-aided project for a minimum of five years from the last date of payment by ADM/CPA. ADM/CPA reserves the right to reclaim all grant aid, which has not been used for the purposes granted and shall hold the company liable for repayment in full. As stated in the contract if a resolution is passed to wind up the company, all or such portion of the funds paid or to be paid as ADM/CPA may determine, shall be reimbursed to or withheld by ADM/CPA, and the assets of the company shall be disposed of in a manner which has been agreed in writing with ADM/CPA.

At the balance sheet date the company has received €168,339 in grant aid from ADM/CPA.

Donations received to date from other sources amount to €1,026,342. These donations may have to be repaid. However the accounts do not reflect this as there is no certainty in respect of the sale or whether there would be a surplus or not. The decision to repay these donations would only be taken when the sale and other liabilities in the accounts are dealt with.

During the year the board of directors discussed an agreement with Cavan County Council to sell 73 acres of them. Castlesaunderson Limited would retain the remaining 30 acres to develop a campsite come jamboree centre. The agreement is subject to Cavan County Council receiving a grant from the Special European Union Programme Body (SEUPB) in the region of €3.025m. There is a default on the deal if the grant is less than €1.7m. Positive indicators have been received on the securing of the grant of €3.052m.

11. ANALYSIS OF MOVEMENT IN CASH RESOURCES

	1 Jan 2008 €	Net cash movement €	30 Sep 2008 €
Cash at bank and in hand	(9,675)	(1,036)	(10,711)
Bank Loan	<u>(354,216)</u>	<u>(4,290)</u>	<u>(358,506)</u>
Total	<u>(363,891)</u>	<u>(5,326)</u>	<u>(369,217)</u>

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved on