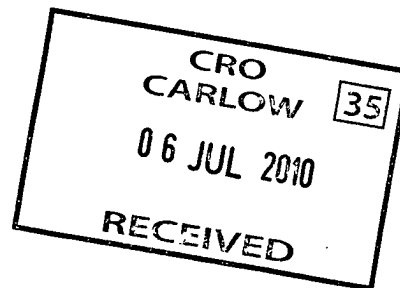




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CASTLE SAUNDERSON LIMITED  
( A COMPANY LIMITED BY GUARANTEE AND  
NOT HAVING ANY SHARE CAPITAL).  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009



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 year ended 30 September 2009

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CASTLE SAUNDERSON LIMITED  
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COMPANY INFORMATION

For the year ended 30 September 2009

DIRECTORS	Peter Dixon John F. Casey Niall Walsh
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 Ashtown Business Centre Navan Road Dublin 15

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

DIRECTORS' REPORT

For the year ended 30 September 2009

The directors' submit herewith their report and audited financial statements for the year ended 30 September 2009.

PRINCIPAL ACTIVITY

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

RESULTS FOR THE YEAR

The income and expenditure account and balance sheet for the year ended 30 September 2009 are set on pages 6 and 7. The deficit for the year amounted to €37,086 compared to a deficit of €24,435 in the previous year.

IMPORTANT EVENTS SINCE THE YEAR END

Due to imminent receipt of €3.052 million funding from Special European Union Programme Body(SEUPB) the directors have decided to proceed with the development of a 34 acre campsite and sell the remaining 73 acres to Cavan County Council for €800,000.

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 year 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.

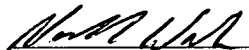
AUDITORS

The auditors McCann & Co. 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: 22/4/10

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 30 September 2009

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 Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.


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.

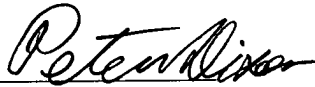
The directors' confirm that the financial statements are prepared in accordance with the above.

The directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company which enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. 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:



Niall Walsh  
Director



Peter Dixon  
Director

Date: 28/9/10

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASTLE SAUNDERSON LIMITED

We have audited the financial statements on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

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 3, 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 2009. We also report to you our opinion as to: whether 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, 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 2009 and of its loss and cash flows for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

.....(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 €37,086 during the year ended 30 September 2009 and, at that date, the company's net liabilities were €34,261. 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*  
McCann & Co  
Registered Auditors  
& Accountants  
Suite A  
Ashtown Business Centre  
Navan Road  
Dublin 15

Date: *28/4/10*

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

INCOME AND EXPENDITURE ACCOUNT

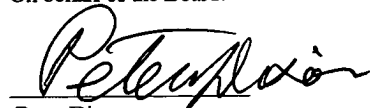
For the year ended 30 September 2009

		Continuing Operations	
		2009	2008
		€	€
		(12 months)	(9 months)
	Notes		
INCOME	2	800	-
EXPENDITURE			
Administrative expenses	3	(10,672)	322
Depreciation		(5,920)	(4,440)
OPERATING DEFICIT		(15,792)	(4,118)
Interest payable and similar charges	4	(21,294)	(20,317)
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAX		(37,086)	(24,435)
TAX ON DEFICIT ON ORDINARY ACTIVITIES	5	-	-
DEFICIT RETAINED FOR FOR THE YEAR		(37,086)	(24,435)

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

The notes on pages 9 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 2009

	Notes	30 September 2009 €	30 September 2008 €
FIXED ASSETS			
Tangible assets	6	<u>594,565</u>	<u>585,985</u>
CREDITORS (amounts falling due within one year)	7	<u>(270,258)</u>	<u>(224,654)</u>
NET CURRENT LIABILITIES		<u>(270,258)</u>	<u>(224,654)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		324,307	361,331
CREDITORS (amounts falling due after one year)	8	<u>(358,568)</u>	<u>(358,506)</u>
NET (LIABILITIES)/ASSETS		<u><u>(34,261)</u></u>	<u><u>2,825</u></u>
FINANCED BY:			
Accumulated deficit		(341,590)	(304,504)
Special reserve		<u>307,329</u>	<u>307,329</u>
		<u><u>(34,261)</u></u>	<u><u>2,816</u></u>

The notes on pages 9 to 12 form an integral part of these financial statements.

On behalf of the directors'



Peter Dixon  
Director



Niall Walsh  
Director

Date: 28/4/10.

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

CASH FLOW STATEMENT

for the year ended 30 September 2009

	Notes	2009 € (12 months)	2008 € (9 months)
RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Operating loss		(37,086)	(24,435)
Depreciation		5,920	4,440
Increase in creditors		45,160	14,668
<b>Net cash inflow from operating activities</b>		<u>13,994</u>	<u>(5,327)</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities	13,994	5,327
<b>(Decrease)/Increase in cash in the year</b>	<u>13,994</u>	<u>(5,327)</u>

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

<b>(Decrease)/Increase in cash in the year</b>	13,994	(5,327)
<b>Net debt at 1 October 2008</b>	<u>(369,218)</u>	<u>(363,891)</u>
<b>Net debt at 30 September 2009</b>	<u>(355,224)</u>	<u>(369,218)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2009

1. ACCOUNTING POLICIES

1.1. Accounting Convention

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

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 twelve month trading period. The comparative period represents a nine month trading period from 1 January 2008 to 30 September 2008.

2.	<b>INCOME</b>	<b>2009</b>	<b>2008</b>
		€	€
	Sundry income	800	-
		<u>800</u>	<u>-</u>
		<u><u>800</u></u>	<u><u>-</u></u>
3.	<b>ADMINISTRATION OVERHEADS</b>	<b>2009</b>	<b>2008</b>
		€	€
	Audit	2,166	1,900
	Professional fees	4,507	1,341
	Repairs & Maintenance	3,472	-
	General expenses	527	237
	Depreciation	5,920	4,440
		<u>16,592</u>	<u>4,118</u>
		<u><u>16,592</u></u>	<u><u>4,118</u></u>
4.	<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2009</b>	<b>2008</b>
		€	€
	Bank overdraft and loans repayable within five years	21,294	20,317
		<u>21,294</u>	<u>20,317</u>
		<u><u>21,294</u></u>	<u><u>20,317</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2009

**5. TAXATION ON DEFICIT ON ORDINARY ACTIVITIES**

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

**6. TANGIBLE FIXED ASSETS**

	Land €	Buildings €	Fixtures €	Total €
<b>COST</b>				
1 October 2008	432,386	162,021	13,398	607,805
Additions	14,500	-	-	14,500
At 30 September 2009	<u>446,886</u>	<u>162,021</u>	<u>13,398</u>	<u>622,305</u>
<b>DEPRECIATION</b>				
At 1 October 2008	-	11,770	10,050	21,820
Charge for the year	-	3,240	2,680	5,920
At 30 September 2009	<u>-</u>	<u>15,010</u>	<u>12,730</u>	<u>27,740</u>
<b>NET BOOK VALUES</b>				
At 30 September 2009	<u>446,886</u>	<u>147,011</u>	<u>668</u>	<u>594,565</u>
At 30 September 2008	<u>432,386</u>	<u>150,251</u>	<u>3,348</u>	<u>585,985</u>

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

<b>7. CREDITORS (amounts falling due within one year)</b>	<b>2009</b>	<b>2008</b>
	€	€
Accrued expenses	13,849	13,400
Amounts due to Scouting Ireland	245,254	200,542
Bank overdraft	11,155	10,710
	<u>270,258</u>	<u>224,652</u>
<b>8. CREDITORS (amounts falling due after more than one year)</b>	<b>2009</b>	<b>2008</b>
	€	€
Long term loan	<u>358,568</u>	<u>358,506</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2009

9. EQUITY RESERVES

	Profit and loss account €	Total €
At 1 October 2008	(304,504)	(304,504)
(Loss) for the year	<u>(37,086)</u>	<u>(37,086)</u>
At 30 September 2009	<u>(341,590)</u>	<u>(341,590)</u>

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.

Funding of €3.052 million has been secured from Special European Union Programme Body (SEUPB) in 2009 and contracts have been signed to sell 73 acres to Cavan County Council in early 2010.

A total of €800,000 will be secured from the sale of 73 acres of land to Cavan County Council. The payment of funds will entail an initial payment of €600,000 followed by a further payment of €200,000 once the campsite project on the remaining 34 acres is completed in late 2010 or early 2011.

No surplus will be generated from the sale of lands as the €800,000 sales proceeds will be used to discharge debts incurred in developing the project. In light of the foregoing, no repayments to Doners will occur as no surplus will be available to re-imburse Doners to the Project.

11. ANALYSIS OF MOVEMENT IN CASH RESOURCES

	1 Oct 2008 €	Net cash movement €	30 Sep 2009 €
Cash at bank and in hand	(10,711)	(444)	(11,155)
Bank Loan	<u>(358,506)</u>	<u>(62)</u>	<u>(358,568)</u>
Total	<u>(369,217)</u>	<u>(506)</u>	<u>(369,723)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2009

**12. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved on

*28<sup>th</sup> April, 2010*